



# **SRM ENERGY LIMITED**

**38<sup>th</sup> Annual Report  
2024-25**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Sharad Rastogi  
Mr. Vijay Kumar Sharma  
Mrs. Tanu Agarwal  
Mr. Parshant Chohan

Whole-time Director  
Non-Executive & Non-Independent Director  
Non-Executive & Independent Director  
Non-Executive & Independent Director

### CS & COMPLIANCE OFFICER

Mr. Pankaj Gupta

### CHIEF FINANCIAL OFFICER (CFO)

Mr. Raman Kumar Mallick

### BANKERS

Axis Bank Limited

### STATUTORY AUDITORS

M/s Saini Pati Shah & Co. LLP

**CIN:** L17100DL1985PLC303047

### REGISTERED OFFICE

Room No. 2, Ground Floor, 1A Mall Road, Shanti Kunj,  
Vasant Kunj, New Delhi - 110070

### REGISTRAR & SHARE TRANSFER AGENTS

MCS Share Transfer Agent Limited  
179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase-I,  
New Delhi - 110020.  
Tel. No : 011- 4140 6149  
Fax : 011-41709881  
Email : [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com)  
Website : [www.mcsregistrars.com](http://www.mcsregistrars.com)

### LISTING OF SECURITIES

BSE Ltd. (Formerly known as Bombay Stock Exchange Ltd.)  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street, Mumbai- 400001  
[SCRIP CODE - 523222]

CONTENTS	Page No.
Notice	1-4
Directors' Report and its Annexures	5-20
Management Discussion and Analysis Report	21-23
Independent Auditor's Report and its Annexures	24-29
Balance Sheet	30
Statement of Profit and Loss	31
Statement of Changes in Equity	32
Cash Flow Statement	33
Notes to the Financial Statements	34-52
Independent Auditor's Report on the Consolidated Financial Statements and its Annexures	53-57
Consolidated Balance Sheet	58
Consolidated Statement of Profit and Loss	59
Consolidated Statement of Changes in Equity	60
Consolidated Cash Flow Statement	61-62
Notes to Consolidated Financial Statement	63-86
Shareholders' Instructions for E-voting and Manner to Participate in the AGM of the Company.	87-90

## NOTICE

**NOTICE** is hereby given that the 38th Annual General Meeting ("AGM") of the members of SRM Energy Limited (hereinafter the "Company") will be held on Friday, the 26th September, 2025 at 12:30 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

### ORDINARY BUSINESS:

#### Item No. 1: Approval and adoption of Financial Statements:

To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, the Auditor's Report and the Board's Report thereon, by passing the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, the Auditor's Report and the Board's Report thereon be and are hereby considered, approved and adopted."

#### Item No. 2: Appointment of Director:

To appoint a director in place of Mr. Vijay Kumar Sharma (DIN: 03272034), who retires by rotation and being eligible, offers himself for re-appointment by passing the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Mr. Vijay Kumar Sharma (DIN: 03272034), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

#### Item No. 3: Appointment of Statutory Auditors of the Company:

To consider the appointment of M/s. Rajat Associates, Chartered Accountants (FRN: 001885C & Peer Review Certificate No. 15943) as the Statutory Auditors of the Company by passing the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereof for the time being in force) and based on the recommendation of the Audit Committee and Board of Directors of the Company ("Board"), M/s. Rajat Associates, Chartered Accountants (FRN: 001885C & Peer Review Certificate No. 15943) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years (i.e., from F.Y. 2025-26 to 2029-30), commencing from the conclusion of this 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2030, to examine and audit the accounts of the Company at a remuneration of Rs. 1,20,000/- per financial year plus applicable taxes and reimbursement of out-of-pocket expenses

By Order of the Board of Directors

Place: Delhi  
Date: August 26, 2025

(Pankaj Gupta)  
Company Secretary  
ICSI M. No. A63088

### NOTES

1. Pursuant to the framework prescribed by the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, SEBI vide circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (hereinafter collectively referred to as the "Circulars"), have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") /Other Audio-Visual means ("OAVM"), without physical presence of members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act") read with the Circulars, the 38th AGM of the Company is being conducted through VC/ OAVM.
2. The venue of the meeting shall be deemed to be the Registered Office of the Company i.e. Room No. 2, Ground Floor, 1A Mall Road, Shanti Kunj, Vasant Kunj, New Delhi - 110070.
3. An Explanatory Statement pursuant to Section 102 of the Act relating to the Business enumerated at Item No. 3, to be transacted at AGM is annexed hereto.
4. In terms of the Circulars, since physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for this AGM and hence, the Proxy Form, Attendance Slip and route map are not annexed to this Notice.
5. Corporate Members intending to send its authorized representative to attend the meeting are requested to send to the Company/ RTA, in advance, a duly certified copy of the Board Resolution/letter of authority to attend and vote on its behalf at the meeting.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members can login and join the AGM 45 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members, on first-come-first-served basis. However, the large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM

without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/ OAVM are provided at the end of the Annual Report 2024-25 (pls see page no. 87-90).

8. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the aforesaid Circulars, an e-voting facility is being provided to the members. The details w.r.t the facility and manner of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM are provided at the end of the Annual Report 2024-25 (pls see page no. 87 to 90). Shareholders are requested to kindly follow the said process for casting their vote electronically.
9. In case of joint holders attending the Meeting, only such joint holder who is first in the order of names will be entitled to vote.
10. The Board of Directors has appointed Mr. Satish Kumar Nirankar, Practicing Company Secretary (FCS No. 9605, CP No. 19993) as the Scrutiniser to scrutinise the voting process in a fair and transparent manner.
11. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/ comments mentioning their name, demat account number/ folio number, email id, mobile number at agm2025srmel@gmail.com and the same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
12. The Registers of Members and Share Transfer Books of the Company will remain closed from Saturday, 20th September, 2025 to Friday, 26th September, 2025 (both days inclusive) for the purpose of Annual General Meeting.
13. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, MCS Share Transfer Agent Limited at helpdeskdelhi@mcsregistrars.com, to receive copies of the Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report along with other details and other communications of the company:

Process to be followed		
<b>Physical</b>	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MCS Share Transfer Agent Limited either by email to helpdeskdelhi@mcsregistrars.com or by post to <b>MCS Share Transfer Agent Limited</b> at 179-180, DSIDC Shed, 3 <sup>rd</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020.	
	Form for availing investor services relating to the registration of PAN, email address, bank details and other KYC details or for the purpose of effecting changes or updating these information.	<b>Form ISR-1</b>
	Update of signature of securities holder	<b>Form ISR-2</b>
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	<b>Form SH-13</b>
	Declaration to opt-out from Nomination	<b>Form ISR-3</b>
	Cancellation of nomination by the holder(s) (along with ISR-3)/ Change of nominee	<b>Form SH-14</b>
<b>Demat</b>	Please contact your DP and register your email address and bank account details in your Demat Account, as per the process advised by your DP.	

**Note:** The forms mentioned above are available on the website of the Company at <http://www.srmenergy.in/Home/InvestorRelations> and on the website of the RTA of the Company at <https://www.mcsregistrars.com/downloads.php>.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant (DP) with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA in the manner as mentioned at Para 13.
15. In compliance with the aforesaid Circulars, the Notice of 38th AGM along with Annual Report for the reporting Financial Year is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories as on Friday, August 29, 2025.  
Members may note that Annual Report (including AGM Notice) for the F.Y. 2024-25 has also been uploaded on the website of the Company at [www.srmenergy.in](http://www.srmenergy.in). The same can be accessed on the website of Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the Notice of the AGM can be accessed on the website of CDSL (agency for providing the Remote e-voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).  
In terms of Regulation 36(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a letter providing the weblink, including the exact path, where the Notice of AGM and complete Annual Report is available, is being physically sent to the shareholders of the Company.  
Physical copies of the Notice of 38th AGM along with Annual report 2024-25 shall only be sent to those Members who request for the same.
16. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection.
17. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all days except Saturday, Sunday and Public holidays up to the date of the Annual General Meeting.
18. Annual Listing Fee for the Financial Year 2025-26 has been paid to the Stock Exchange where shares of the Company are listed. Also, the Annual Custodian Fee for the year has been paid to both the depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.

**NOTES ON DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF SECRETARIAL STANDARD-2:**

<b>Name of Director</b>	<b>Mr. Vijay Kumar Sharma</b>
<b>DIN</b>	03272034
<b>Brief Resume and Nature of his expertise in specific functional areas</b>	Mr. Vijay Kumar Sharma is a Director on Board since March 15, 2019. He is a science graduate from Punjab University. He has been associated in the corporate sector for more than 45 years. He is having vast and varied experience in the field of Accounts and Finance. He has also handled the job relating to marketing of various products in different companies mainly in Laboratory Chemicals. He is a Non-Executive and Non-Independent Director of the Company.
<b>Date of Birth</b>	May 16, 1948
<b>Qualifications</b>	Bachelor's in Science from Punjab University
<b>Terms and Conditions of Re-appointment.</b>	In terms of sub-regulation (1A) of regulation 17 of SEBI Listing Regulations, 2015, no Company shall appoint or continue the Directorship of a Non-Executive Director who has attained an age of 75 years unless a Special Resolution is passed by the shareholders of the Company. However, the Company is exempted to comply with the aforesaid regulation pursuant to the exemptions as enumerated under Regulation 15 of the said regulations. In reference to the above, where Mr. Vijay Kumar Sharma who has already attained the age of 77 years, is being proposed to be appointed through Ordinary Resolution. Further, the provisions of section 152 of the Companies Act, 2013 are being complied w.r.t. to aforesaid appointment of Mr. Vijay Kumar Sharma.
<b>Details of Remuneration and remuneration last drawn</b>	NIL
<b>Date of first appointment in the Board</b>	March 15, 2019
<b>Shareholding in the Company</b>	NIL
<b>Relationship with other Directors, Manager and other Key Managerial Personnel (if any)</b>	N.A.
<b>Number of Meetings of the Board attended during the year.</b>	Attended 4 (Four) out of 4 (Four) Meetings.
<b>Details of other Directorships in other Companies</b>	He is serving the following Companies, as a Director: 1. Chemical Distributors (I) Limited 2. SRM Energy Tamilnadu Private Limited
<b>Details of Membership/ Chairmanship of Committees of the Boards in other Companies</b>	NIL

By Order of the Board of Directors

Place: Delhi  
Date: August 26, 2025

(Pankaj Gupta)  
Company Secretary  
ICSI M. No. A63088

**EXPLANATORY STATEMENT**

As required under Section 102 of the Companies Act, 2013, the following Explanatory Statement set out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice dated August 26, 2025.

**Item No. 3 Appointment of Statutory Auditors of the Company.**

The members of the Company at the 33rd Annual General Meeting held on September 30, 2020 had appointed M/s. Saini Pati Shah & Co. LLP, Chartered Accountants, (Firm Registration No. 137904W/W100622) as the Statutory Auditors of the Company for a term of 5 years from the conclusion of the 33rd AGM (held in the F.Y. 2020), till the conclusion of 38th AGM of the Company (to be held now on 26.09.2025). Hence, M/s. Saini Pati Shah & Co. LLP, Chartered Accountants will complete their present term as Statutory Auditors of the Company on conclusion of the ensuing AGM.

In light to the aforesaid, the Board of Directors of the Company, based on the recommendation of the Audit Committee and after considering various parameters like independence, industry standing & experience, size of the firm, technical skills, qualifications and overall experience of the firm, recommends the appointment of M/s. Rajat Associates, Chartered Accountants (FRN: 001885C & Peer Review Certificate No. 15943) to the members of the Company, as the Statutory Auditors for a term of 5 (five) consecutive years, to hold office from the conclusion of ensuing 38th AGM (to be held on 26.09.2025) till the conclusion of 43rd AGM (to be held in 2030) of the Company.

The Company has received written consent from M/s. Rajat Associates, Chartered Accountants, and a certificate that they satisfy the criteria provided under section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

**Brief Profile**

M/s. Rajat Associates, Chartered Accountants, is a partnership firm which provides services in the field of Direct Tax, GST, Auditing (Statutory Audit, Tax Audit, Internal Audit, Forensic Audit and Transfer Pricing Audit), Accounting, Support for Corporate Insolvency Resolution, Voluntary Liquidation, Business Valuation and valuation of securities or financial assets etc. The firm has its Head office at Delhi with branches in multiple locations in all over India.

**Proposed Remuneration**

Based on the recommendation of the Audit Committee and the Board, the proposed fees to be paid to M/s. Rajat Associates, Chartered Accountants is Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand) per financial year plus applicable taxes and reimbursement of out-of-pocket expenses.

There is no increase in the fees to be paid to M/s. Rajat Associates (the new auditor proposed to be appointed now) as compared to the fees paid to M/s. Saini Pati Shah & Co. LLP, outgoing statutory auditors.

Besides the audit services, the Company would also avail various services in the nature of certifications and other permissible professional work under various statutory regulations from time to time, for which the Statutory Auditors will be remunerated separately on mutually agreed terms.

The Board recommends the resolution set out at Item no. 3 of the Notice for approval of members as an ordinary resolution. None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

**By Order of the Board of Directors**

Place: Delhi  
Date: August 26, 2025

(Pankaj Gupta)  
Company Secretary  
ICSI M. No. A63088

## DIRECTORS' REPORT

### The Members of SRM ENERGY LIMITED

Your Directors submit the 38th Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

#### 1. Financial Summary/highlights on the Performance of the Company (Standalone & Consolidated)

Summary of the Financial Statements of the Company for the year under review is as under:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	-	-	-	-
Other Income	-	0.02	0.16	2.70
<b>Total Income</b>	<b>-</b>	<b>0.02</b>	<b>0.16</b>	<b>2.70</b>
Employee Benefit Expenses	26.37	24.79	26.37	29.31
Interest and Finance Charges	0.01	0.00	0.01	0.00
Depreciation and Amortizations			0.05	0.43
Other Expenses	11.20	13.84	12.26	50.32
<b>Total Expenses</b>	<b>37.58</b>	<b>38.63</b>	<b>38.70</b>	<b>80.06</b>
<b>Profit/(Loss) before Tax</b>	<b>(37.58)</b>	<b>(38.61)</b>	<b>(38.54)</b>	<b>(77.36)</b>
Tax Expense	-	-	-	1.16
<b>Profit/(Loss) for the year</b>	<b>(37.58)</b>	<b>(38.61)</b>	<b>(38.54)</b>	<b>(78.52)</b>
Other Comprehensive Income/(Loss)	(0.66)	(0.51)	(0.66)	(0.51)
<b>Total Comprehensive Income/(Loss)</b>	<b>(38.24)</b>	<b>(39.12)</b>	<b>(39.20)</b>	<b>(79.03)</b>

#### 2. Dividend

In view of accumulated losses during the financial year 2024-25, the Board of Directors of the Company has not recommended any dividend on the equity shares of the Company.

#### 3. Reserves

There is no surplus available to be carried forward to reserves. However, the negative balance in the Profit and Loss account has been duly accounted for.

#### 4. Results of Business Operations and the State of Company's Affairs

Your company has not conducted any effective business operations during the year under review. Since the company's overall financial situation was unfavorable, any potential business opportunities could not be found. The company's negative net worth increased from Rs. (371.99) Lakhs to Rs. (410.23) Lakhs due to the fact that it did not conduct any business operations during the reporting year and no revenue was generated. Also, the accumulated losses of the Company have been increased to Rs. (1,316.23) Lakhs. As already reported for many years the project in the subsidiary could not took off and has been in the abandoned stage. In this situation the management of your Company is focused to find a suitable business opportunity or investment and to ensure that all the respective and applicable laws are being complied and keep its status as going concern.

The Company is dependent on its holding company for its day-to-day expenses on account of operational, administrative and statutory compliances.

#### Material Events during the year under review and till the date of signing of this report.

- a) During the year of reporting, M/s. SRM Energy Tamilnadu Private Limited (the Wholly-owned Subsidiary of the Company) had made an application before Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench, under Section 10 of Insolvency and Bankruptcy Code, 2016 for initiation of its Corporate Insolvency Resolution process on account of not being able to make payment of Rs. 43.26 crores outstanding against one of the persons belonging to the Promoter group as the said amount is being demanded by SEBI as garnishee.

Hon'ble NCLT had dismissed the application vide its order dated August 06, 2024, on the ground of maintainability, which the WOS had challenged before Hon'ble National Company Law Appellate Tribunal ("NCLAT"). Hon'ble NCLAT vide its order dated April 28, 2025 remanded back the matter/application to the Hon'ble NCLT to hear it afresh. The matter is now pending before the Hon'ble NCLT, New Delhi Bench. Any further material updates on the matter will be updated to the public at large in due course of time.

- b) Your Company has decided to Sale or Dispose of its investments in the Wholly owned subsidiary by way of transfer of Investment (Equity Shares) in M/s. SRM Energy Tamilnadu Private Limited (the Wholly-owned Subsidiary) to M/s. Spice Energy Private Limited (the Holding and Promoter Company), and in this regard it has conducted the postal ballot process to accord your approval. In regard to the aforesaid process, the holding Company had shown its intention to acquire the entire investment of the Company in its Wholly-Owned Subsidiary at a lump sum consideration of Rs. 1.00 Lakh.



The said postal ballot process is completed on August 22, 2025 and the said investments in the WOS shall stand transferred to the Holding Company.

#### **5. Change in Nature of Business**

The nature of Business of the Company is Generation of power and there has been no change in same during the year under review.

#### **6. Material changes and commitment if any affecting the financial position of the Company occurred between the end of the Financial Year to which this Financial Statements relates and the date of the report**

Apart from disclosed elsewhere in this report, there are no material changes or commitments affecting the financial position of the Company between the end of the Financial Year and the date of the report.

#### **7. Financial Statements**

The Audited Financial Statements of the Company drawn up both on a standalone and consolidated basis, for the financial year ended March 31, 2025, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") notified under Section 133 of the Act, read with relevant rules and other accounting principles. As the Company had a Wholly-Owned Subsidiary as on March 31, 2025, the Consolidated Financial Statements of the Company have also been prepared in accordance with Ind AS and relevant provisions of the Act based on the financial statements received from the subsidiary company, as approved by their Board of Directors.

The Board has reviewed the affairs of the Subsidiary Company during the Financial Year. The audited Standalone and Consolidated Financial Statements for the F.Y. 2024-25 are provided in this Annual Report.

#### **8. Internal Financial Controls**

Your Company has maintained a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls which commensurate with the size, scale and complexity of its business operations.

Despite having no effective business operations in the Company, the Company remains committed to maintain a sound internal control environment and ensuring compliance with all applicable laws and regulations. The Audit Committee reviews at regular intervals the Internal Financial Control and Risk Management system and also the Statutory Auditors confirm that the Company's Internal Financial control is adequate. The report on the Internal Financial Control issued by M/s. Saini Pati Shah & Co, LLP, Chartered Accountants, Statutory Auditors of the Company in compliance with the provisions under the Companies Act, 2013, is forming part as Annexure B of the Auditor's Report for the F.Y. 2024-25.

#### **9. Annual Return and Extract of Annual Return**

In terms of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company as per MCA notification dated 25th August, 2020 is available on the website of the Company and the same can be obtained with the below link:

<http://www.srmenergy.in/Home/AnnualReturns>.

#### **10. Subsidiaries, Joint Ventures and Associate Companies**

As on March 31, 2025, your Company had one Wholly Owned Subsidiary Company (WOS) viz. SRM Energy Tamilnadu Private Limited. As disclosed under Point 4(b) of this report, the said company has ceased to be the WOS of the Company pursuant to the approval of the shareholders of the Company received through postal ballot process concluded on August 22, 2025.

Apart from above, the Company has no Subsidiary, Joint Venture and Associate Company as on March 31, 2025 and thereafter, till the signing of this Report.

##### **Material Subsidiary**

In terms of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulation 24, i.e., with respect to the Subsidiary of the listed entity, does not apply to the Company during the period under review, on account of exemption granted under this Regulation, however, your Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company's Website, which can be viewed with the below link:

<http://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Policy%20for%20Determining%20Material%20Subsidiary.pdf>

##### **Performance and Financial Position of each of the Subsidiaries, Associates and Joint Venture Companies included in the Consolidated Financial Statements.**

The Board has reviewed the affairs of the Company's Subsidiary i.e. M/s. SRM Energy Tamilnadu Private Limited at regular intervals regular intervals during the reporting financial year. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements incorporating the Financial Statements of Subsidiary which form part of the Annual Report. A separate statement containing the salient features of the Financial Statements of the Company's subsidiary, in the prescribed Form AOC-1 is annexed hereto as **Annexure-1**. This statement also provides details of the performance and financial position of the Subsidiary of the Company. Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, these financial statements are also placed on the Company's website at <http://www.srmenergy.in/Home/AnnualReports>

The Board has also explained about the material developments with the Subsidiary Company above at Point No. 4.

#### **11. Deposits**

During the Financial Year 2024-25, no deposit from the public was accepted/renewed nor there are any outstanding deposit during the said financial year. However, the Company has duly complied with the requirements of filing of return to ROC in the form DPT-3 w.r.t. the amount which are the exempted deposits in terms of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.



**12. Statutory Auditor & Auditor's Report****Statutory Auditor**

At the Annual General Meeting held on 30th September, 2020, M/s Saini Pati Shah & Co. LLP, Chartered Accountants (FRN: 137904W/W100622) was appointed as Statutory Auditor of the Company for a period of consecutive 5 years to hold office till the conclusion of the ensuing Annual General Meeting of the Company.

The tenure of M/s. Saini Pati Shah & Co. LLP is set to expire at the ensuing Annual General Meeting, accordingly, in view of the requirement of rotation of the Statutory Auditors in accordance with section 139 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board has recommended the appointment of M/s. Rajat Associates, Chartered Accountants (FRN: 001885C & Peer Review Certificate No. 15943) as the Statutory Auditors of the Company for a term of 5 (five) consecutive financial years (2025-26 to 2029-30), commencing from the conclusion of the ensuing 38th Annual General Meeting till the conclusion of the ensuing 43rd Annual General Meeting of the Company to be held in the calendar year 2030, to examine and audit the accounts of the Company. M/s. Rajat Associates, Chartered Accountants, has submitted a certificate, as required under section 139(1) of the Act confirming that they meet the criteria provided in section 141 of the Act. Their appointment is subject to the approval of the Members of the Company at the ensuing AGM.

A resolution seeking their appointment forms part of the Notice convening the 38th AGM and is recommended for consideration and approval of the Members of the Company.

**Auditor's Report**

The Report given by the Auditor (M/s Saini Pati Shah & Co, LLP) on the financial statements of the Company is part of this Report. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act.

Further, basis the confirmations reported by the Auditor to the Board, there were no instances of fraud, misfeasance or irregularity detected and reported in the Company by the Statutory Auditor during the Financial Year 2024-25, however Auditors have expressed their qualified opinions in their report which are as below:

**a) Qualified Opinions expressed in Auditors' Report on Standalone Financial Statements of the Company**

- i) *We draw attention to Note 2.3 included in notes to the standalone financial statements 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.*
- ii) *We draw attention to Note 4(ii) included in notes to the standalone financial statements 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.*

**b) Qualified Opinions expressed in Auditors' Report on Consolidated Financial Statements of the Company.**

- i) *We draw attention to Note 2.4 included in notes to the consolidated financial statements 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.*
- ii) *We draw attention to Note 15(ii) included in notes to the consolidated financial statements which describes that the SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, during the previous year has received an Attachment Order from Securities and Exchange Board of India (SEBI) attaching and directing to remit the loan amount of Rs 4,326.56 lakhs given to SETPL by Mr. Gagan Rastogi to SEBI. SETPL 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 consolidated financial statements.*
- iii) *We draw attention to Note 11(i) included in notes to the consolidated financial statements which describes that SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, in financial year 2022-23 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 consolidated financial statements.*
- iv) *We draw attention to Note 6 included in notes to the consolidated financial statements which describes that SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, in the previous year 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 consolidated financial statements.*

In terms of Section 134(3)(f), the para wise explanations or comments by the Board of Directors of the Company on each Qualified opinions of the Auditors are as follows:

**a) Explanation of the Board of Directors on the qualified opinions expressed in Auditors' Report on Standalone Financial Statements of the Company:**

- i) 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
- ii) 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 Company and hence, it is believed that the said investment in the WOS has not lost its value.

**b) Explanation of the Board of Directors on the qualified opinions expressed in Auditors' Report on Consolidated Financial Statements of the Company:**

- i) 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.
- ii) 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 has been received from SEBI.
- iii) 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, few of land sale agreements could not be arranged due to the logistical issues. As to arrange the same an additional expenses has to be incurred to travel to the village registrar offices in Tamil Nadu. Though WOS is still trying to arrange the same. Moreover, the sale proceeds have been received through the banking channels, which is an evidence to such land sale and should satisfy the audit requirements. The management is making required efforts to arrange the rest of the deeds.
- iv) As per the last communication held with the management of the WOS on this matter, no further development is reported, as they could not trace the supplier. Emails and letters sent to them have returned undelivered.

**13. Internal Auditor & their Report**

The Company has engaged M/s. A S N & Company, Chartered Accountants (FRN: 022977N), as the Internal Auditors of the Company for the Financial Year 2024-25 and their reports are reviewed by the audit committee from time to time. The internal audit assists the Company to review the operational efficiency and the internal controls.

The Internal Auditor has not reported any qualification, reservation or adverse opinion during the period under review.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has re-appointed M/s. A S N & Company, Chartered Accountants (FRN: 022977N), as the Internal Auditors of the Company for the financial year 2025-26.

**14. Secretarial Auditor & Secretarial Audit Report**

A Secretarial Audit Report for the year ended 31st March, 2025, in prescribed form, duly audited by M/s. S. K. Nirankar & Associates, Practicing Company Secretaries is annexed as **Annexure-2** herewith and forming part of the report.

There is no qualification, reservation or adverse remark made by the Secretarial Auditor in its report.

Further, as per the amended provisions of regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall:

- 1) Appoint either an individual for not more than one term of five consecutive years or a secretarial audit firm for not more than two terms of five consecutive years as the Secretarial Auditor based on the recommendation of its Board and subject to the approval of its members in annual general meeting.
- 2) Submit a Secretarial Compliance Report in such form as specified, to stock exchanges, within sixty days from end of each financial year.

However, the Company is exempted from complying with the requirements of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the exemptions available in sub-regulation (2) of Regulation 15 of the aforesaid Listing Regulations. Accordingly, the Company has considered to re-appoint M/s. S.K. Nirankar & Associates as the Secretarial Auditors of the Company for one financial year i.e., for the Financial Year 2025-26, in terms of the Companies Act, 2013 read with rules thereunder. Also, adhering to the aforesaid exemptions, Secretarial compliance report is not submitted.

**15. Disclosure about Cost Audit**

The provisions of maintenance of cost audit records and filings are not applicable to the Company.

**16. Share Capital**

During the year under review, the Company has not issued / offered any equity shares, sweat equity shares, shares under the Employee Stock Option Scheme, debentures, bonds or any other kind of securities and has neither bought back any of its securities.

Hence, during the Financial Year 2024-25 no changes took place in the capital structure of the Company.

**Authorized Share Capital:**

The Authorized Share Capital of the Company as at March 31, 2025 is Rs. 11,30,00,000/- (Rupees Eleven Crore Thirty Lakhs) divided into 1,13,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each.

**Issued & Subscribed Share Capital:**

The Issued, Subscribed and Paid-up Capital of the Company as at March 31, 2025 is Rs. 9,06,00,000/- (Rupees Nine Crore Six Lakhs) divided into 90,60,000 Equity Shares of Rs. 10/- (Rupees Ten) each.

## 17. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.

Members are requested to consider the details as mentioned herein below:

<b>(A) CONSERVATION OF ENERGY</b>		
	The steps taken or impact on conservation of energy	NA
	The steps taken by the company for utilizing alternate sources of Energy	NA
	The capital investment on energy conservation equipments	NA
<b>(B) TECHNOLOGY ABSORPTION</b>		
	The efforts made towards technology absorption	NA
	The benefits derived like product improvement, cost reduction, product development or import substitution	NA
	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	The expenditure incurred on research and development	NA
<b>(C) Foreign Exchange Earnings and Outgo</b>		
		NA

## 18. Details of policy developed and implemented by the Company on its Corporate Social Responsibility ("CSR") initiatives.

The provisions for CSR under the Companies Act, 2013, are not applicable to the Company for the year of reporting.

## 19. Directors and Key Managerial Personnel.

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors on the Board. There is a change in the Board of Directors / Key Managerial Personnel of the Company which are detailed below:

S. N.	Name of Director/KMP	Designation	Change During the year
1.	Mr. Sharad Rastogi	Whole-time Director	-
2.	Mr. Vijay Kumar Sharma	Non-Executive and Non-Independent Director	-
3.	Mrs. Tanu Agarwal	Non-Executive and Independent Director	Regularized by the shareholders of the Company w.e.f. 26.09.2024
4.	Mr. Parshant Chohan	Non-Executive and Independent Director	-
5.	Mr. Raman Kumar Mallick	Chief Financial Officer	-
6.	Mr. Pankaj Gupta	Company Secretary and Compliance Officer	-

## Changes in Directors and Key Managerial Personnel (KMP):

### a) Changes in Directors:

Mrs. Tanu Agarwal, who was appointed as Additional Director (in the capacity of Non-Executive and Independent Director) by the Board of Directors of the Company w.e.f. March 28, 2024 was regularized by the shareholders at the 37th AGM of the Company for a period of 5 years commencing from March 28, 2024 to March 27, 2029.

Apart from above there was no change in the Board of Directors of the Company.

### b) Change in KMP: During the year under review and thereafter till the signing of this report, there has been no change in the KMPs of the Company.

## Recommendation to the shareholders for appointment of Directors

In terms of Section 152(6) and other applicable provisions of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Vijay Kumar Sharma (DIN: 03272034), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment, a brief resume and other details of Mr. Vijay Kumar Sharma, who is proposed to be re-appointed as Director of your Company has been included in the Notice of the ensuing Annual General Meeting.

## Declaration of Independent Directors and Familiarization Program

The Company has received necessary declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have registered their names in the Independent Director's Data Bank. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

The Company conducts a familiarization program in which various amendments in the Companies Act, 2013 and Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are discussed.

The details of the familiarization program imparted to Independent Directors are available on the website of the Company and can be viewed on the following link: <http://www.srmenergy.in/Home/Policies>.

## Formal Annual Evaluation

A formal evaluation of the performance of the Board, its committees and the individual directors was carried out for the year 2024-25. The evaluation was done using individual questionnaires covering the vision, strategy & role clarity of the Board and other material and Important aspects.

As part of the evaluation process, the Performance evaluation of all the Directors has been done by all the other Directors (except himself & herself) and the Directors have also evaluated the performance of the Board and its Committees as a whole. The Directors expressed satisfaction with the evaluation process.

## Number of meetings of the Board of Directors

Your Board meets at regular intervals to discuss and decide on various financial matters, legal and compliance matters, and other businesses. During the year under review, 4 (Four) Board Meetings were convened and held and the interim gap between the meetings was as per the period prescribed under the Companies Act, 2013.

S.N.	Date of Board Meeting	Board Strength	No of Directors Present
1	May 28, 2024	4	3
2	August 13, 2024	4	3
3	November 13, 2024	4	4
4	January 14, 2025	4	4

## 20. Audit Committee

The primary objective of the audit committee is to ensure and monitor the financial affairs of the Company, its reporting etc. It is also entrusted to ensure the effective control relating to financial transactions and accounting activities of the Company. The Committee further acts as a link among the Management, the Statutory Auditors, the Internal Auditors and the Board of Directors to oversee the financial affairs and the reporting process. The members of the Committee are with requisite knowledge in financial, accounting and business matters. Minutes of the audit committee meetings are circulated to the Committee and Board members.

The constitution of the audit committee is in conformity with the Companies Act, 2013 and the Listing Regulations. The recommendations made by the Audit Committee during the year were accepted by the Board.

The Audit Committee meets regularly. The Chief Financial Officer, Statutory Auditors and Internal Auditors are invitees to the meetings of the Audit Committee. The Company Secretary acts as the secretary to the Audit Committee.

**Composition of Audit Committee during the financial year 2024-25 is as follows:**

S.No.	Name of Member	Designation
1.	Mrs. Tanu Agarwal	Chairperson
2.	Mr. Vijay Kumar Sharma	Member
3.	Mr. Parshant Chohan	Member

### Meetings of the Audit Committee and attendance thereat.

During the Financial Year 2024-25, the Audit Committee met 4 (Four) times, on the following dates:

S. N.	Date of Audit Committee Meeting	Total No. of members entitled to attend the Meeting	No. of members attended the Meeting
1.	May 28, 2024	3	2
2.	August 13, 2024	3	2
3.	November 13, 2024	3	2
4.	January 14, 2025	3	3

### Details of the Establishment of Vigil Mechanism for Directors and Employees

In order to ensure that the activities of the Company are conducted in a fair and transparent manner by adoption of the highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a vigil mechanism policy. There is direct access to the Chairperson of the Audit Committee to raise any concern or complaints in this regards.

The said policy is available on the Company's website and can be viewed with the link below:

<http://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Whistle%20Blower.pdf>

## 21. Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and applicable listing regulations your Company has constituted a Nomination and Remuneration Committee of the Board of Directors.

The Company has in place a policy formulated by the Board of Directors of the Company relating to the remuneration for the Directors, Key Managerial Personnel, Senior management and other employees and also the criteria for determining the qualification, positive attributes and independence of Directors. Such Policy is annexed in this report as **Annexure-3**. The Committee functions as per the policy and also monitors the remunerations of the KMPs along with the requisite qualifications w.r.t their appointments.

**Composition of Nomination and Remuneration Committee during the financial year 2024-25 is as follows:**

S.No.	Name of Member	Designation
1.	Mrs. Tanu Agarwal	Chairperson
2.	Mr. Vijay Kumar Sharma	Member
3.	Mr. Parshant Chohan	Member

### Meetings of the Nomination and Remuneration Committee and attendance thereat

During the Financial Year 2024-25, the Nomination and Remuneration Committee met 2 (two) times, on the following dates:

S.No.	Date of Nomination and Remuneration Committee Meeting	Total No. of Members entitled to attend the Meeting	No. of Members attended the Meeting
1	May 28, 2024	3	2
2	August 13, 2024	3	3

## 22. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and applicable listing regulations.

The Prime responsibility of the Stakeholders Relationship Committee is to ensure that the proper liaisoning is established with the shareholders of the Company and the grievances of security holders are resolved efficiently and effectively i.e. within the given time period and in a compliant manner.

### Composition of Stakeholders Relationship Committee

S.N.	Name of Member	Designation
1	Mr. Vijay Kumar Sharma	Chairman
2	Mr. Sharad Rastogi	Member
3	Mr. Prashant Chohan	Member

### Meetings of the Stakeholders Relationship Committee and attendance thereat.

During the Financial Year 2024-25, the Stakeholders Relationship Committee met on May 28, 2024 in which 2 (two) out of 3 (three) members of the Stakeholders Relationship Committee were present.



**23. Particulars of loans given, investments made, guarantees given and securities provided.**

The Company has neither granted any Loans, extended any Guarantees or provided any Securities nor made any Investments during the Financial Year 2024-25, pursuant to the provisions of Companies Act, 2013.

**24. Particulars of contracts or arrangements made with related parties.**

During the Financial Year 2024-25, your Company has not made any new contracts with related parties pursuant to Section 188 of the Companies Act, 2013. Like previous years there were instances of transactions with related party as detailed below:

As informed earlier, M/s Spice Energy Private Limited (the holding Company) a related party as per Section 2(76) of the Companies Act, 2013, has provided unsecured loans to our Company to fulfill the Company's requirements related to legal expenses and necessary statutory compliances. However, during the year under review, the Company has not obtained any loans from the Wholly-Owned Subsidiary of the Company.

Such loan transactions do not fall under the criteria of Section 188 of the Companies Act, 2013. All these transactions are material related party transactions in terms of Reg 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, however, the compliances under this regulation are not applicable to the Company as per exemption given under Regulation 15(2) of the said regulations.

The Company has taken omnibus approval from the audit committee for above mentioned transactions as per provisions of Section 177 of the Companies Act, 2013.

**25. Managerial Remuneration**

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

- a) The Ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the year 2024-25:
- None of the Directors of the Company has drawn any remuneration in any form during the Financial Year 2024-25, hence no such ratio could be calculated.
- b) The percentage increase in remuneration of each Director, CFO, CEO, CS or Manager in the Financial Year:
- None of the Directors of the Company has drawn any remuneration in any manner whatsoever from the Company during the year and hence there was no event of increase in the remuneration of any of the Directors during the Financial Year 2024-25.
  - Increase in the remuneration of the Chief Financial Officer and Company Secretary of the Company had taken place during the year of reporting as compared to the previous year. The percentage increase in the remuneration was as follow:

Name	Raman Kumar Mallick	Pankaj Gupta
Designation	C.F.O.	Company Secretary
Percentage Change	7.49%	13.72%

- c) The percentage increase in the median remuneration of employees in the Financial Year
- There were no employees on the payroll of the Company other than CFO and CS of the Company. The percentage increase in the median remuneration of the employees of the Company is 8.78%.

- d) The number of permanent employees on the roll of the Company:

- During the year 2024-25, two employees were on the payroll of the Company which are the Company Secretary and the Chief Financial Officer.

- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- As explained above, there is no employee on the roll of the Company other than the managerial personnel (CS and CFO). Hence, no such comparison can be drawn.

- f) The Remuneration is as per the remuneration policy of the Company.

- g) The names of the top 10 employees during the year of reporting in terms of remuneration are:

S.No.	Name of Employee	Designation
1	Mr. Raman Kumar Mallick	Chief Financial Officer
2	Mr. Pankaj Gupta	Company Secretary and Compliance Officer

- h) There were no employees in the Company during the year who were in receipt of remuneration in excess of Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month

**26. Risk Management Policy**

Your Company has in place a Risk Management Policy, which includes the identification of elements of risk and its severity, that may impact the existence of the Company and its business operations. Though the applicability of the risk management committee does not apply to the Company. However, the Audit Committee of the Board is entrusted to ensure the Risk Management Policy and System.

The Board of Directors has a Risk Management Policy which is available on the Company's website with the below link:

<http://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Risk%20Management.pdf>

**27. Management Discussion and Analysis Report**

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a Management Discussion and Analysis Report has been prepared and the same is forming part of this Report.

**28. Corporate Governance**

As per regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V, shall not apply in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. At present, the Company's Paid up capital is Rs. 9.06 Crores and the net worth is Rs. -4.11 Crores, which is within the threshold limits as prescribed in the aforesaid regulation to avail the exemptions, therefore it has not complied with the aforesaid requirements of the Corporate Governance and hence the said report is not annexed.

## 29. Annual Secretarial Compliance Report

Your Company being eligible has claimed exemption under Regulation 15(2) of SEBI Listing Regulations, 2015 to BSE for submitting Annual Secretarial Compliance Report. Such exemption was duly filed to the exchange.

## 30. Listing of Securities

The Company's Securities are currently listed on Bombay Stock Exchange Limited (BSE Limited) with ISIN-INE173J01018 and scrip code 523222. The annual listing fees for the Financial Year 2024-25 and 2025-26 have been paid to the exchange.

## 31. Directors' Responsibility Statement

The Financial Statements of the Company were prepared in accordance with Indian Accounting Standards (Ind AS).

In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state/confirm that:

- in the preparation of the annual accounts for the Financial Year ended on 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2024-25 and of the profit and loss of the Company for that period;
- the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; the annual accounts for the Financial Year ended on 31st March, 2025 have been prepared on a going concern basis;
- the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 32. Transfer of unclaimed dividend to Investor Education and Protection Fund

During the Financial Year 2024-25, no such event has arisen as the Company has not declared dividend for the concerned years. Hence, the provisions of Section 125(2) of the Companies Act, 2013 do not apply.

## 33. Secretarial Standards

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards, i.e., SS-1 and SS-2 issued by the Institute of Companies Secretaries of India.

## 34. Prevention of Sexual Harassment of Women at the Workplace

In terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,

2013, your Company is exempted from compliance under said provisions. Hence, no Internal Complaint Committee (ICC) is constituted during the period under review.

## 35. Compliance with the Provisions of Maternity Benefit Act, 1961.

The Company is fully aware of and remains committed to complying with the provisions of Maternity Benefit Act, 1961. There are currently no women employees on its roll as on date as it has two male employees only, therefore the provisions of maternity Benefit Act, 1961 are not applicable to the Company.

## 36. Details of Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

No application has been made under the Insolvency and Bankruptcy Code by or against the Company till the date of this report, hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

However, as disclosed above, the Wholly owned subsidiary of the Company has made an Application under Section 10 of the Insolvency and Bankruptcy Code, 2016.

## 37. Order of Court / Tribunal

The Company has not suffered any significant/ material order from any court or tribunal impacting its going concern status and/ or the Company's operation in future

## 38. Details of One-time settlement with Banks.

The Company has not made any one-time settlement or any settlement with any Banks or Financial Institutions.

## 39. Confirmation Under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 on Downstream Investment

The Company has not made any downstream investment as per Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and accordingly the necessary confirmation of compliance is not applicable to the Company.

## 40. Acknowledgements

Your directors are pleased to place their gratitude to all the shareholders of the Company, the Bank and Government Authorities for their co-operation to the Company. Your directors are also grateful to the employee/ s for their dedication and support given to the Company, especially in this adverse position.

**For and on behalf of the Board of Directors**

**(Sharad Rastogi)**  
Whole-time Director  
DIN: 09828931

**(Vijay Kumar Sharma)**  
Director  
DIN:03272034

Place: Delhi  
Date: August 26, 2025

## Annexure-1

## Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Statement containing salient features of the financial statement of Subsidiaries

## Part "A": Subsidiaries

(Information in respect of each subsidiary with amounts in Lakhs)

S.No.	Particulars	Name of the Subsidiary
		SRM Energy Tamilnadu Private Limited
1	Date since when subsidiary was acquired	October 18, 2013
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
4	Share capital (Paid-up)	132.00
5	Reserves & surplus	(4,459.92)
6	Total assets	1.43
7	Total Liabilities	4,329.35
8	Investments	NIL
9	Turnover	NIL
10	Profit / (Loss) before taxation	(0.96)
11	Provision for taxation	NIL
12	Adjustment in respect of tax of earlier years	NIL
13	Profit after taxation	(0.96)
14	Proposed Dividend	NIL
15	Extent of shareholding (in percentage)	100%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations:
  - SRM Energy Tamilnadu Private Limited
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

For & on Behalf of the Board of Directors  
SRM Energy Limited

**Sharad Rastogi**  
Whole Time Director  
DIN:09828931

**Vijay Kumar Sharma**  
Director  
DIN:03272034

**Pankaj Gupta**  
Company Secretary  
and Compliance Officer  
Membership No. A63088

**Raman Kumar Mallick**  
Chief Financial Officer

Place : Delhi  
Date : May 10, 2025



**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**

Annexure-2

For the Financial year ended 31st March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and

Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Board of Directors,  
SRM Energy Limited**

Regd. Off: Room No. 2, Ground Floor,  
1A Mall Road, Shanti Kunj, Vasant Kunj,  
New Delhi-110070 ("the Company")  
[CIN: L17100DL1985PLC303047]

We, M/s S K Nirankar & Associates, Company Secretaries (FRN: S2018UP570400) have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to corporate governance practices by **SRM Energy Limited** [hereinafter referred as '**the Company**'] for financial year ended March 31, 2025 ("**Audit Period**"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

**Limitation of the Auditors**

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

**Auditors Responsibility**

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws, as per prescribed format, and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance-mechanism.

The Members are requested to read Secretarial Audit Report ("**Report**") along with our letter dated August 25, 2025 an enclosed herewith to this Report as **Annexure - A**.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on March 31, 2025 according to the applicable provisions, as amended, of
  - i) The Companies Act, 2013 (the '**Act**') and the Rules made thereunder read with notification issued by Ministry of Corporate Affairs;
  - ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
  - iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
  - iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;
  - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
    - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
    - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
    - f) The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with clients; (Not applicable since the Company is not registered as Registrar to an Issue and Share Transfer Agent during the audit period)

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period) and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Based upon the Management Representation, wherever required from the Company, its officers, and compliance reports from the management for systems and mechanism framed by the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, we further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance of other Act, Laws and Regulations specifically applicable to the Company.
  3. We have also examined compliance with the applicable clauses of the following:
    - (a) the Secretarial Standards issued by the Institute of Company Secretaries of India, with respect to Board and General Meetings (hereinafter referred as '**Secretarial Standards**'). We noted that the Company is generally regular in complying with the Secretarial Standards; and
    - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as '**SEBI (LODR) Regulations, 2015**') and the Listing Agreements entered by the Company with the BSE Limited
  4. During the period under review, to the best of our knowledge and belief and according to the information and explanations given to us, the Company has been generally regular in compliance with the provisions of the Acts, Rules, Regulations and other applicable laws including labour and environmental laws, as applicable to it.
  5. We further report that compliance of applicable financial laws including direct and indirect tax laws and maintenance of financial records and books of accounts by the Company has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
  6. We further report that:
    - i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors including women Director. Further, the changes in the composition of the Board of Directors that took place during the period under review as stated below, were carried out in compliance with the provisions of the Act.  
During the period under review, Mrs. Tanu Agarwal, who was appointed as an Additional Director (Non-Executive, Independent), was appointed/regularised as a Director (Non-Executive, Independent) at the 37th Annual General Meeting of the Company held on September 26, 2024, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at their meeting held on August 13, 2024.
    - ii. Adequate notice is given to all directors to schedule the Board and Committee meetings. Notice and Agenda with notes to Agenda of Board and Committee meetings was sent at least seven days in advance of the meeting and a system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
    - iii. Decisions of Board/Committee were carried through majority. We have been informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.
    - iv. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
    - v. We further report that during the audit period, the Company had no specific actions having bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc., except as mentioned herein below:
      - (a) During the period under review, M/s. SRM Energy Tamilnadu Private Limited, a Wholly Owned Subsidiary of the Company, filed an application on June 15, 2024 under Section 10 of the Insolvency and Bankruptcy Code, 2016 for initiation of the Corporate Insolvency Resolution Process ("CIRP") before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("Hon'ble NCLT"). The said application was heard and dismissed by the Hon'ble NCLT on the ground of its maintainability vide its order dated August 06, 2024. Subsequently, the Wholly Owned Subsidiary has filed an appeal against the said order before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") on September 04, 2024. The Hon'ble NCLAT vide its order dated April 28, 2025 has set aside the impugned order of Hon'ble NCLT and has remanded back the matter to the NCLT to hear it afresh.
      - (b) The registered office of the Company has been shifted within the local limits from 21, Basant Lok Complex, Vasant Vihar, New Delhi - 110057, India to Room No. 2, Ground Floor, 1A Mall Road, Shanti Kunj, Vasant Kunj, New Delhi - 110070, India w.e.f. August 14, 2024.

**For S K Nirankar & Associates**  
**Company Secretaries**  
**[FRN S2018UP570400]**

**Satish Kumar Nirankar**  
**Partner**  
**Membership No.: F9605**  
**COP No.:19993**  
**Peer View No.: 2025/2022**  
**UDIN: F009605G001077122**

**Place: Noida (U.P.)**  
**Date: August 25, 2025**

---

**Annexure - A to Secretarial Audit Report dated August 25, 2025**

---

To,  
The Members,

**SRM Energy Limited**

**Regd. Off:** Room No. 2, Ground Floor,  
1A Mall Road, Shanti Kunj, Vasant Kunj,  
New Delhi-110070 ("**the Company**")  
[CIN: L17100DL1985PLC303047]

The Secretarial Audit Report dated August 25, 2025 is to be read with this letter.

The compliance of provisions of all laws, rules, regulations and standards applicable to **SRM Energy Limited** [hereinafter referred as '**the Company**'] is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

1. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for the purpose of issue of the Secretarial Audit Report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit process.
4. We have relied upon the management confirmation and compliance certificates, as presented to the Board, on compliance of laws, rules and regulations and happening of events, wherever required.
5. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For S K Nirankar & Associates**  
**Company Secretaries**  
[FRN S2018UP570400]

**Satish Kumar Nirankar**  
**Partner**  
**Membership No.: F9605**  
**COP No.:19993**  
**Peer View No.: 2025/2022**  
**UDIN:F009605G001077122**

**Place: Noida (U.P.)**  
**Date: August 25, 2025**

## Annexure-3

**Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees****1. Introduction**

1.1 SRM Energy Limited (SRM) formulated the remuneration policy for its directors, key managerial personnel, Senior Management and other employees keeping in view the following objectives:

- 1.1.1 Ensuring that the level and composition of remuneration is rational and adequate to attract, retain and motivate, to run the company successfully.
- 1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- 1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

**2. Scope and Exclusion:**

This Policy sets out the guiding principles for the, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel senior management and other employees of the Company.

**3. Terms and References:**

In this Policy, the following terms shall have the following meanings:

3.1 **"Director"** means a director appointed to the Board of the Company.

3.2 **"Key Managerial Personnel"** means

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the Whole-time Director;
- (iv) the Chief Financial Officer;
- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (vi) such other officer as may be prescribed under the Companies Act, 2013

3.3 **"Nomination and Remuneration Committee"** means the committee constituted by SRM's Board in accordance with the provisions of Section 178 of the Companies Act, 2013, Companies (Amendment) Act, 2017, rules made thereunder (including any amendment/modifications thereof) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.4 **"Senior Management"** means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors (including the functional heads)/chief executive officer /managing director /whole time director/ manager (including chief executive officer/ manager, in case they are not part of the board) and

shall specifically include company secretary and chief financial officer.

**4. Policy:****4.1 Remuneration to Executive Directors and Key Managerial Personnel**

4.1.1 The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review, approve and ratify the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the NR Committee, shall also review, approve and ratify the remuneration payable to the Key Managerial Personnel of the Company.

4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retiral benefits
- (vi) Annual Performance Bonus

4.1.4 If committee finds it suitable, the Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

**4.2 Remuneration to Non-Executive Directors & Independent Directors**

4.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

**4.3 Remuneration to Senior Management Personnel**

The NR Committee shall be responsible to recommend to the board, all remuneration, in whatever form, payable to senior management as required from time to time.

**4.4 Remuneration to other employees**

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, position, knowledge and current remuneration levels for comparable jobs.

\*\*\*\*\*

## Policy for selection of Directors and determining Directors' Independence

### 1. Introduction

- 1.1 SRM Energy Limited (SRM) believes that a progressive Board consciously creates a background of direction to offer a long-term vision and policy approach to improve the quality of governance. Towards this, SRM ensures structure of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- 1.2 SRM recognizes the significance of Independent Directors in achieving the efficiency of the Board. SRM aims to have an optimal combination of Executive, Non-Executive and Independent Directors.

### 2. Scope and Exclusion:

This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for Identifying persons who are qualified to become Directors and to conclude the Independence of Directors, in case of their appointment as Independent directors of the Company.

### 3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- 3.1 **"Director"** means a director appointed to the Board of a company.
- 3.2 **"Nomination and Remuneration Committee"** means the committee constituted by SRM's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.
- 3.3 **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 4. Policy

#### 4.1 Qualifications and criteria

- 4.1.1 The Nomination and Remuneration Committee (NR Committee), and the Board, shall review on an annual basis, appropriate skills, acquaintance and knowledge required of the Board as a whole and its individual members. The objective is to have a Board with varied background and skill that are relevant for the Company's operations.
- 4.1.2 In evaluating the appropriateness of individual Board members, the NR Committee may take into account factors, such as:
- Common understanding of the Company's Operations
  - Educational and professional background
  - Position in the profession
  - Individual and professional principles, Integrity and ethics;
  - Passion to dedicate enough time and energy in carrying out their duties and responsibilities

efficiently.

- 4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall effort to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or Interest in any company or companies or bodies corporate, firms, or other association of Individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other relevant laws.

- 4.1.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

#### 4.2 Criteria of Independence

- 4.2.1 The NR Committee shall assess the independence of Directors at the time of appointment / reappointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.
- 4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and SEBI (LODR) Regulations, 2015 is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director-

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company; (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty

- lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives
    - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
    - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
      - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
      - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
    - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
    - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
    - (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
  - f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
  - g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
  - h. who is not less than 21 years of age.
- 4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.
- 4.3 Other directorships/ committee memberships
- 4.3.1 The Board members are likely to have sufficient time and knowledge and skill to contribute to efficient Board performance. Accordingly, members should willingly limit their directorships in other listed public limited companies in such a way that it does not hamper with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- 4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole time Director in any Listed Company.
- 4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.
- For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

## COMPLIANCE CERTIFICATE

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
**Board of Directors**  
**SRM ENERGY LIMITED**

- A. We have reviewed Financial Statements and the cash flow statement for the Financial Year ended March 31, 2025, and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee the:
- (1) Significant changes in internal control over financial reporting during the year;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**(Sharad Rastogi)**  
Whole-time Director  
DIN: 09828931

Date : May 10, 2025  
Place : Delhi

**(Raman Kumar Mallick)**  
Chief Financial Officer



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion Analysis (“MDA”) highlights the developments, opportunities, threats and performance of the Company vis-a-vis overall industry, in which your company functions. Various factors which has the direct or indirect impact on your company’s operations are also being discussed in this report along with the Inter Control Systems and their Adequacy, Key financial aspects and the Overall Risks and Concerns during the financial year and till the date of this report.

### GLOBAL ECONOMY

The Global Economy has been under the impact of various conflicts across the world. Such ongoing conflicts between the countries have severely impacted the global economy, as it has led to have higher prices and rising inflation. This has also impacted energy and food security. Geopolitical tensions, have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets.

As per Economic Survey 2024-25 issued by Department of Economic Survey, Ministry of Finance has stated that the global economy grew by 3.30% in 2023. The International Monetary Fund (IMF) has projected growth of 3.20% and 3.30% for 2024 and 2025, respectively. Over the next five years, global growth is expected to average around 3.20%, which is modest by historical standards. While the overall global outlook remains steady, growth varies across different regions.

### INDIAN ECONOMY

The Indian GDP (at constant price) grew by 6.5% in 2024-25, at present India has become the world’s fourth largest economy, with an aim to become third by 2030 with projected GDP of \$7.3 trillion. Overall in the past 10 years India’s GDP grew threefold from approx. Rs. 107 Lakh Crore to Rs. 331 Lakh Crore. The exports by India during this period have grown by 76% reaching to USD 825 billion in 2024-25. India is projected to be world’s fastest growing major economy (6.3% to 6.8% in 2025-26). As reported by the Press information Bureau in its report dated 16.06.2025.

### FORWARD-LOOKING STATEMENT

The forward-looking statements which may be identified by their use of words like ‘plans’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘will’, ‘projects’ or other words of similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to statements about the Company’s strategy for growth, development, market position,

expenditures, and financial results are forward looking statements. These are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company undertakes no obligations to publicly update or revise forward looking statements, whether as a result of new information, future event or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such statements. Therefore, as a matter of caution, undue reliance on the forward-looking statements should not be made as they speak only of their dates. The above discussion and analysis should be read in conjunction with the Company’s financial statements included herein and the notes thereto.

Unless otherwise specified or the context otherwise requires, all references herein to “we”, “us”, “our”, “the Company”, or “SRM Energy” are to SRM Energy Limited and/or its subsidiary company.

### COMPANY’S CURRENT BUSINESS POSITION AND INDIAN POWER SECTOR OUTLOOK.

Your Company has not conducted any business during the year of reporting, i.e., 2024-25. The proposed power project (in the wholly owned subsidiary), could not be implemented due to various reasons, which inter-alia included changed government policies, economic and industry scenario etc. Your Company had already discussed about such factors at the multiple times in the past.

However the power sector in India has made significant progress. The country is successfully balancing the twin goals of meeting rising electricity demand and promoting sustainability. According to the International Energy Agency (IEA), 85% of the increase in global electricity demand over the next three years will come from emerging and developing economies. The Country’s energy demand is expected to grow at the fastest rate among major economies, driven by sustained economic growth. Consequently, India’s share in global primary energy consumption is projected to double by 2035.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 484.82 GW as of June 30, 2025, the detailed capacity in various sectors are as under:

Sector	Capacity (in GW)	Percentage
Thermal	242.04 GW	49.92%
Non-Fossil Fuels (Renewable Energy, Large Hydro, Nuclear)	242.78 GW	50.08%
<b>Total</b>	<b>484.82 GW</b>	<b>100%</b>

India has achieved a landmark in its energy transition journey by reaching 50% of its installed electricity capacity from non-fossil fuel sources - five years ahead of the target set under its Nationally Determined Contributions (NDCs) to the Paris Agreement. This significant milestone underscores the country's steadfast commitment to climate action and sustainable development, and signals that India's clean energy transition is not only real but also accelerating.

*(Source: Report of Ministry of New and Renewable Energy, posted by Press Information Bureau on 14.07.2025)*

## INDUSTRY STRUCTURE AND DEVELOPMENTS

India's Power Sector is one of the most diversified in the world, comprising generation from conventional sources such as coal, lignite, gas, hydro and nuclear, as well as non-conventional sources like wind, solar, biomass and small hydro.

The sector is structured around three key segments: **Generation, Transmission and Distribution**. While generation has seen significant private participation, transmission is dominated by government-owned entities such as Power Grid Corporation of India Limited (PGCIL). The distribution segment, largely under the control of state utilities (DISCOMs), is undergoing gradual reforms aimed at improving financial viability and operational efficiency.

The industry has witnessed significant developments in recent years:

- 1) Electricity generation has increased from 1,168 billion units (BU) in 2015–16 to an estimated 1,824 BU in 2024–25.
- 2) India achieved 100% village electrification by April 2018 and has since connected more than 2.8 crore households to the grid.
- 3) Over the past eleven years, India has made remarkable progress in the renewable energy sector. In line with the commitment made at COP26, the Ministry of New & Renewable Energy (MNRE) is working tirelessly to achieve 500 GW of installed electricity capacity from non-fossil fuel sources by 2030.
- 4) As per IRENA RE Statistics 2025, India ranks 4th globally in *Renewable Energy Installed Capacity*, 4th in *Wind Power*, and 3rd in *Solar Power capacity*.
- 5) Renewable energy generation rose from 190.96 BU in 2014–15 to 370.65 BU in 2024–25 (till February, 2025), with its share in overall power generation increasing from 17.20% to around 22.20%.

*(Source: Report on India's Energy Landscape published by PIB Government of India.)*

### Generation:

India's power generation sources are incredibly varied. The electricity generation basket for India's ranges from conventional sources such as coal, lignite, diesel, natural gas, hydro and nuclear to alternative sources like wind, solar, biomass and waste-to-energy. With the rapid increase in demand for electricity, there has been a substantial surge in capacity expansion to meet the country's needs.

The electricity generation has been 1829.70 BU (including Renewable Energy) in the year of reporting, i.e., 2024-25 however it is targeted to achieve 2000.40 BU (growth of 9.32%) for the year 2025-26. Such electricity generation target for the year 2025-26 was fixed at 2000.4 BU comprising of 1503.26 BU Thermal; 155.67 BU Hydro; 56.59 BU Nuclear; 9.47 BU Import from Bhutan and 275 BU RES (Excl. Large Hydro).

*(Source: "Power Sector at a Glance" as available on the website of Ministry of Power)*

### Transmission:

The transmission system has expanded over the years for evacuation of power from generating stations to load centre through Intra State and Inter State Transmission System. The progressive integration of regional grids, our country achieved ONE NATION - ONE GRID - ONE FREQUENCY with synchronous interconnection of Southern Region Grid with rest of the Indian Grid with the commissioning of 765kV Raichur-Solapur Transmission line.

Country's Transmission Network consist of about 4,94,732 ckm of transmission lines and 13,50,953 MVA of transformation capacity as on 30.04.2025. Besides, our inter-regional capacity has increased by whopping 230% to 1,18,740 MW since 2014.

*(Source: Information available on the website of Ministry of Power)*

### Distribution:

Distribution is the most important link in the entire power sector value chain. As the only interface between utilities and consumers, it is the cash register for the entire sector. Under the Indian Constitution, power is a concurrent subject and the responsibility for distribution and supply of power to rural and urban consumers rests with the states. Government of India provides assistance to states through various Central Sector / Centrally Sponsored Schemes for improving the distribution sector.

The Central Government has approved a Revamped Distribution Sector Scheme- a Reforms-based and Results-linked Scheme with an outlay of Rs.3,03,758 crore over a period of five years from FY 2021-22 to FY 2025-26 with the

objective to improve the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector.

*(Source: Information available on the website of Ministry of Power)*

## **OPERATIONAL PERFORMANCE AND PROJECT AT CUDDALORE**

Your Company has not been in operations for a considerable period, and the proposed power project of 1980 MW (3x660 MW) in Tamil Nadu has remained in an abandoned state. This fact has been regularly disclosed and updated by the Company from time to time. Furthermore, the losses of the Company have increased significantly over the years, leading to a complete erosion of its net worth.

As reported earlier, the land related to the power project as acquired earlier, has been completely sold by the wholly owned subsidiary to utilise the funds to meet the expenses relating to the statutory, administrative, other day to day requirements and also to settle its existing liabilities and the liabilities of our company.

In this scenario, your company is focusing solely on maintaining compliance in every way.

## **HUMAN RESOURCES**

There has been only two person who are KMPs and are

required to be employed as per the law. However your Company always believed in creating an environment of learning and development, promoting internal talent and developing across functional expertise.

## **INTERNAL CONTROL SYSTEMS**

The Internal Control Systems of the company are appropriate for the size, complexity and type of business it operates in. Through periodic evaluation, the Board and Audit Committee ensures that internal controls are adequate and effective by routinely assessing its performance and quality.

## **RISKS AND CONCERNS**

Every business has its inherent risks and it is required to possess a proactive approach to identify and mitigate them. Your Company has embedded an efficient organizational risk management framework, which regularly scans all possible internal and external environments to identify risks and decide on possible mitigation plans.

## **CAUTIONARY STATEMENT**

Certain statements in the Management Discussion and Analysis may be forward-looking. Actual outcomes may vary from those expressed or implied. The Company assumes no responsibility to publicly amend, modify, update or revise any such statements on the basis of subsequent developments, information or events.

## INDEPENDENT AUDITOR'S REPORT

To The Members of  
**SRM Energy Limited**

### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

We have audited the accompanying standalone financial statements of SRM Energy Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2025, the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

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 statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at 31 March 2025, its standalone loss (including other comprehensive income), standalone changes in equity and its standalone cash flows for the year ended on that date

#### Basis for Qualified Opinion

- a. We draw attention to Note 2.3 included in notes to the standalone financial statements which describe 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.
- b. We draw attention to Note 4(ii) included in notes to the standalone financial statements which describe 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 of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibility for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

#### Emphasis of Matter

Without qualifying our opinion on account of this matter, we draw attention to following matter included in notes to the standalone financial statements:

Note 37 included in notes to the standalone financial statements regarding the fact that 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	<p><b>Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 22 of the standalone financial statements)</b></p> <p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>the significance of transactions with related parties during the year ended 31 March 2025.</li> <li>Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.</li> </ul>	<p>Our audit procedures in relation to the disclosure of related party transactions included the following:</p> <ul style="list-style-type: none"> <li>We obtained an understanding related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements.</li> <li>We obtained an understanding of the Company's policies and procedures in respect of evaluating approval process by the audit committee and the board of directors.</li> <li>We agreed the amounts disclosed with underlying documentation, on a sample basis, as part of our evaluation of the disclosure.</li> <li>We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.</li> <li>We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</li> </ul>

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The accompanying standalone financial statements have been approved by the Board of Directors of the Company. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

**Auditors' Responsibility for the Audit of the Standalone Financial Statements**

As part of an audit in accordance with SAs specified under section 143(10) of the Act, 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 statements, 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.



We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, we report to the extent applicable, that:
  - (a) except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;
  - (b) except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the standalone financial statements dealt with by this report are in agreement with the books of account;
  - (d) except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under Section 133 of the Act;
  - (e) in our opinion, the matter described in the Basis of Qualified Opinion paragraph above, may have an adverse effect on the functioning of the Company;
  - (f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - (g) the qualification relating to the maintenance of accounts and other matters connected therewith is as stated in the Basis for Qualified Opinion paragraph above;
  - (h) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
  - (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company as at 31 March 2025 - Refer note 21(A) to the standalone financial statements;
    - ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses as at 31 March 2025;

- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us, the Company has not paid managerial remuneration to its directors during the current year.

#### For Saini Pati Shah & Co LLP

Chartered Accountants  
FRN - 137904W/W100622

#### Ankush Shah

Partner  
Membership No: 145370  
UDIN: 25145370BMNVIR9364  
Mumbai, May 10, 2025

## ANNEXURE "A"

### To the Independent Auditors' Report - 31 March 2025

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report the following:

- (i) The Company does not have any property, plant and equipment and intangible assets and accordingly, reporting under clause 3(i)(a) to 3(i)(e) of the Order is not applicable to the Company
- (ii) (a) The Company does not have any inventory, hence physical verification of inventory and reporting under clause 3(ii)(a) of the Order is not applicable to the Company.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantees or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii)(a) to clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made, and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination in the records of the Company, amounts deducted / accrues in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Income-Tax (except tax deducted at sources on unpaid salaries), cess and other material statutory dues have been regularly deposited by the Company with the appropriate authorities though there has been delays in certain instances. In respect of tax deducted at source on unpaid salaries, during the year, the Company did not deposit the sum deducted/ accrued on unpaid salaries for 9 months and the amount involved is Rs. 1.32 Lakhs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the following statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due date	Date of payment
Income-tax Act, 1961	Tax deducted at source on salary	0.45	July 2024 to September 2024	Various	Not paid as on balance sheet date

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute except as stated below:

(Rs in lakhs)

Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Amount demanded	Amount paid under protest
The Income tax Act, 1961	Income tax and interest	Assessing Officer	A.Y. 2003-04	1.20	-
The Income tax Act, 1961	Income tax	Assessing Officer	A.Y. 2007-08	45.88	-
The Income tax Act, 1961	Income tax	Assessing Officer	A.Y. 2009-10	3.81	-
The Income tax Act, 1961	Income tax (TDS)	Assessing Officer	A.Y. 2008-09	0.68	-
The Income tax Act, 1961	Income tax (TDS)	Assessing Officer	A.Y. 2015-16	0.01	-

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have loans or borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.  
(b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, the Company has not been declared a willful defaulter by any bank or financial institutions or government or government authority. Accordingly, reporting under clause 3(ix)(b) of the Order is not applicable to the Company.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken funds from any entity or persons on account of or to meet the obligations of its subsidiary as defined under this Act. The Company does not hold any investment in any joint ventures or associates (as defined under the Act) during the year ended 31 March 2025. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary as defined under the Act. The Company does not hold any investment in any joint ventures or associates (as defined under the act) during the year ended 31 March 2025. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the year, instances of fraudulent activities were carried out by third parties in the name of the Company through unauthorized communication channels/ links/ social media platforms etc. As informed to us, the Company has no involvement in such fraudulent acts and the Company vide its letter 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. Based on our procedures, we report that such frauds on the Company were noticed during the year. As informed to us, no financial loss to the Company has been reported as a result of these incidents.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 37.58 lakhs in the current financial year and of Rs. 38.61 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and with reference to note (a) in Basis for Qualified Opinion paragraph, in the absence of any supportive audit evidence there exists material uncertainty as on the date of the audit report of the Company's continuity as going concern and its ability to meet its financial liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Saini Pati Shah & Co LLP**  
Chartered Accountants  
FRN - 137904W/W100622

Ankush Shah  
Partner  
Membership No: 145370  
UDIN: 25145370BMNVIR9364  
Mumbai, May 10, 2025

**ANNEXURE "B"****To the Independent Auditors' Report - 31 March 2025**

**Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**(Referred to in paragraph (2)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of SRM Energy Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with respect to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with respect to standalone financial statements included obtaining an understanding of internal financial controls with respect to standalone financial statements,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

**Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Saini Pati Shah & Co LLP**

Chartered Accountants  
FRN - 137904W/W100622

Ankush Shah  
Partner  
Membership No: 145370  
UDIN: 25145370BMNVIR9364  
Mumbai, May 10, 2025

## BALANCE SHEET AS AT 31ST MARCH 2025

(All amounts are in INR lakhs, unless otherwise stated)

	Note No.	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	4	132.00	132.00
Deferred tax assets (net)	5	-	-
<b>Total non-current assets</b>		<b>132.00</b>	<b>132.00</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	6	0.04	1.12
Other financial assets	7	0.10	0.10
<b>Total current assets</b>		<b>0.14</b>	<b>1.22</b>
<b>Total assets</b>		<b>132.14</b>	<b>133.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	906.00	906.00
Other equity	9	(1,316.23)	(1,277.99)
<b>Total equity</b>		<b>(410.23)</b>	<b>(371.99)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	10	4.48	3.07
<b>Total non-current liabilities</b>		<b>4.48</b>	<b>3.07</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	11	516.83	499.78
Other financial liabilities	12	18.75	1.37
Other current liabilities	13	1.47	0.26
Provisions	14	0.84	0.73
<b>Total current liabilities</b>		<b>537.89</b>	<b>502.14</b>
<b>Total liabilities</b>		<b>542.37</b>	<b>505.21</b>
<b>Total equity and liabilities</b>		<b>132.14</b>	<b>133.22</b>
Summary of material accounting policies	3		
Notes referred to above form an integral part of the financial statements	1 to 38		

As per our report of even date attached

For **Saini Pati Shah & Co LLP**  
Chartered Accountants  
Firm Registration No. 137904W/W100622

**Ankush Shah**  
Partner  
Membership No. 145370  
UDIN: 25145370BMNVIR9364  
Place : Mumbai  
Date : 10 May 2025

**For & on behalf of the board of directors**  
**SRM Energy Limited**

**Sharad Rastogi**  
Whole-time Director  
DIN:09828931

**Vijay Kumar Sharma**  
Director  
DIN:03272034

**Pankaj Gupta**  
Company Secretary  
and Compliance Officer  
Membership No. A63088

**Raman Kumar Mallick**  
Chief Financial Officer

Place : Delhi  
Date : 10 May 2025

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	-	-	-
Other income	15	-	0.02
<b>Total income</b>		<b>-</b>	<b>0.02</b>
<b>Expenses</b>			
Employee benefits expenses	16	26.37	24.79
Finance costs	17	0.01	0.00
Other expenses	18	11.20	13.84
<b>Total expenses</b>		<b>37.58</b>	<b>38.63</b>
<b>Profit / (Loss) before tax</b>		<b>(37.58)</b>	<b>(38.61)</b>
Tax expense:	19		
- Current tax		-	-
- Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the year</b>		<b>(37.58)</b>	<b>(38.61)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
- Remeasurement of the defined benefit plans		(0.66)	(0.51)
- Income tax relating to the above		-	-
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>(0.66)</b>	<b>(0.51)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(38.24)</b>	<b>(39.12)</b>
Basic and diluted earning per share (face value of Rs 10 each)	20	(0.41)	(0.43)
Summary of material accounting policies	3		
Notes referred to above form an integral part of the financial statements	1 to 38		

As per our report of even date attached

 For **Saini Pati Shah & Co LLP**  
 Chartered Accountants  
 Firm Registration No. 137904W/W100622

**Ankush Shah**  
 Partner  
 Membership No. 145370  
 UDIN: 25145370BMNVIR9364  
 Place : Mumbai  
 Date : 10 May 2025

**For & on behalf of the board of directors**  
**SRM Energy Limited**
**Sharad Rastogi**  
 Whole-time Director  
 DIN:09828931

**Vijay Kumar Sharma**  
 Director  
 DIN:03272034

**Pankaj Gupta**  
 Company Secretary  
 and Compliance Officer  
 Membership No. A63088

**Raman Kumar Mallick**  
 Chief Financial Officer

 Place : Delhi  
 Date : 10 May 2025

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR lakhs, unless otherwise stated)

### A. Equity Share Capital

As at 31 March 2025

Balance at the beginning of the current reporting year	Changes in equity share capital during the year	Balance at the end of the year
906.00	-	906.00

As at 31 March 2024

Balance at the beginning of the current reporting year	Changes in equity share capital during the Previous year	Balance at the end of Previous reporting year
906.00	-	906.00

### B. Other equity

As at 31 March 2025

Particulars	Retained earnings
Balance at the beginning of the year	(1,277.99)
Total comprehensive income / (loss) for the current year	(38.24)
Balance at the end of the year	(1,316.23)

As at 31 March 2024

Particulars	Retained earnings
Balance at the beginning of the year	(1,238.87)
Total comprehensive income / (loss) for the year	(39.12)
Balance at the end of the year	(1,277.99)

As per our report of even date attached

For **Saini Pati Shah & Co LLP**  
Chartered Accountants  
Firm Registration No. 137904W/W100622

**Ankush Shah**  
Partner  
Membership No. 145370  
UDIN: 25145370BMNVIR9364  
Place : Mumbai  
Date : 10 May 2025

For & on behalf of the board of directors  
**SRM Energy Limited**

**Sharad Rastogi**  
Whole-time Director  
DIN:09828931

**Vijay Kumar Sharma**  
Director  
DIN:03272034

**Pankaj Gupta**  
Company Secretary  
and Compliance Officer  
Membership No. A63088

**Raman Kumar Mallick**  
Chief Financial Officer

Place : Delhi  
Date : 10 May 2025

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025**

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax for the year	(37.58)	(38.61)
Adjustments:		
Finance costs	0.01	0.00
Liabilities no longer required written back	-	(0.02)
<b>Operating cash flows before working capital changes</b>	<b>(37.57)</b>	<b>(38.63)</b>
<b>Working capital movements:</b>		
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
<b>Cash generated from operations</b>	<b>(18.13)</b>	<b>(37.38)</b>
Direct taxes paid, net	-	-
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>(18.13)</b>	<b>(37.38)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	17.05	86.20
Repayment of borrowings	-	(48.00)
Finance costs paid	(0.00)	(0.00)
<b>Net cash flows generated from / (used in) financing activities (B)</b>	<b>17.05</b>	<b>38.20</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B)</b>	<b>(1.08)</b>	<b>0.82</b>
Cash and cash equivalents at the beginning of the year	1.12	0.30
<b>Cash and cash equivalents at the end of the year</b>	<b>0.04</b>	<b>1.12</b>
<b>Notes to cash flow statement</b>		
<b>1 Component of cash and cash equivalents</b>		
Cash on hand	-	0.03
Balances with banks		
- In current accounts	0.04	1.09
<b>Total cash and cash equivalents</b>	<b>0.04</b>	<b>1.12</b>

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.

**Reconciliation of liabilities from financing activities for the year ended 31 March 2025**

Particulars	As at 31 March 2024	Cashflow (net)	Non cash changes current/non-current classification	As at 31 March 2025
Borrowings-current	499.78	17.05	-	516.83
<b>Total</b>	<b>499.78</b>	<b>17.05</b>	<b>-</b>	<b>516.83</b>

**Reconciliation of liabilities from financing activities for the year ended 31 March 2024**

Particulars	As at 31 March 2023	Cashflow (net)	Non cash changes current/non-current classification	As at 31 March 2024
Borrowings-current	461.58	38.20	-	499.78
<b>Total</b>	<b>461.58</b>	<b>38.20</b>	<b>-</b>	<b>499.78</b>

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached  
 For **Saini Pati Shah & Co LLP**  
 Chartered Accountants  
 Firm Registration No. 137904W/W100622

**Ankush Shah**  
 Partner  
 Membership No. 145370  
 UDIN: 25145370BMNVIR9364  
 Place : Mumbai  
 Date : 10 May 2025

**For & on behalf of the board of directors**

**Sharad Rastogi**  
 Whole-time Director  
 DIN:09828931

**Vijay Kumar Sharma**  
 Director  
 DIN:03272034

**Pankaj Gupta**  
 Company Secretary  
 and Compliance Officer  
 Membership No. A63088

**Raman Kumar Mallick**  
 Chief Financial Officer

Place : Delhi  
 Date : 10 May 2025

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR lakhs, unless otherwise stated)

### 1. Corporate Information

SRM Energy Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of Indian Companies Act, 1956 having CIN L17100DL1985PLC303047. The equity shares of the Company are listed on Bombay Stock Exchange ('BSE'). The registered office of the Company is situated at Room No. 2, Ground Floor, 1A Mall Road, Shanti Kunj, Vasant Kunj, New Delhi - 110070. The Company has been engaged in the business of generation of power. The Company is a subsidiary of Spice Energy Private Limited.

### 2. Statement of compliance and basis of preparation and presentation

#### 2.1 Statement of Compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules as amended from time to time and notified under Section 133 of the Companies Act, 2013 ("the Act") and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

These standalone financial statements for the year ended 31 March 2025 are approved by the Board of Directors at its meeting held on 10 May 2025.

#### 2.2 Basis of preparation and measurement

These standalone financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period.

##### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### 2.3 Going Concern

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 Holding 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 standalone financial statements is appropriate and hence these standalone financial statements have been prepared on going concern basis.

#### 2.4 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

#### 2.5 Current Versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

#### 2.6 Critical accounting judgements and use of estimates

The preparation of standalone financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the standalone financial statements and the results of operations during the reporting period. The actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Accounting estimates and judgements are used in various line items in the standalone financial statements for e.g.:

##### Income taxes

The management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual



outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

#### Contingencies

The management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

#### Expected credit losses on financial assets:

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

#### Effective Interest Rate (EIR) Method:

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other income/expense that are integral parts of the instrument.

#### Fair value measurements and valuation processes:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### 2.7 New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment

Rules, 2024, introducing a new standard, Ind AS 117 - Insurance Contracts, which replaces the existing Ind AS 104 - Insurance Contracts.

*Consequential amendments have also been made to the following standards to align them with Ind AS 117:*

- Ind AS 101 - First-time Adoption of Indian Accounting Standards
- Ind AS 103 - Business Combinations
- Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 - Financial Instruments: Disclosures
- Ind AS 109 - Financial Instruments
- Ind AS 115 - Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its standalone financial statements.

### 3. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The following are the material accounting policies as applicable to the Company:

#### 3.1 Foreign currency translation

##### Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

##### Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

#### 3.2 Taxes

Tax expense comprises of current and deferred tax.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the standalone statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3.3 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### i. Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as:

- Debt instruments assets at amortised cost
- Equity instrument measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the standalone statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

##### Debt instruments at amortised cost

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised standalone statement of profit and loss. This category generally applies to trade and other receivables

##### Financial assets at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

##### Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

##### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income

subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**Equity investment in subsidiary are measured at cost. Derecognition**

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**ii. Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables and other payables.

**Subsequent measurement**

The measurement of financial liability depends on their classification, as described below:

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the standalone statement of profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

**iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**iv. Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the

immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### 3.4 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

### 3.5 Contingent liabilities, contingent assets and commitments

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the standalone financial statements

Contingent assets are not recognized in the standalone financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

### 3.6 Employee benefits

#### (i) Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the standalone statement of profit and loss unless related to the project in which case they are capitalized. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, performance incentives, etc.

#### (ii) Long-term employee benefits (Post-employment benefits):

##### Defined benefit plans - Gratuity:

The liability recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the standalone statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### (iii) Other benefits (Compensated absences):

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### 3.7 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 3.8 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

**Notes to the standalone financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**4 Investments (Non-Current)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Measured at cost:</b>		
<b>Investment in equity instruments of subsidiary (unquoted):</b>		
13,20,000 (31 March 2024: 13,20,000) Equity shares of Rs 10 each in SRM Energy Tamilnadu Private Limited (Refer notes below)	132.00	132.00
	<b>132.00</b>	<b>132.00</b>
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	132.00	132.00
Aggregate amount of impairment in value of investment	-	-

**Note:**

- Investment in subsidiaries are stated at cost using the principles of Ind AS 27 'Separate Financial Statements'.
- SRM Energy Tamilnadu Private Limited ('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. The Company's management is in the process of restructuring operations of SETPL. Pending the outcome of the restructuring process, the Company's management believes that the recoverable value will not be less than the carrying value of the investment.

**5 Deferred tax assets/(liabilities) (net)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>i) Deferred Tax Liabilities</b>		
Depreciation	-	-
	-	-
<b>ii) Deferred Tax Assets</b>		
Accumulated Tax Loss	19.03	29.60
Employee benefit expenses	1.43	0.99
	<b>20.46</b>	<b>33.59</b>
Restricted to Deferred Tax Liabilities	-	-
<b>Deferred Tax Assets (Net)</b>	-	-

**(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements**
**As at 31 March 2025**

Particulars	As at 1 April 2024	Recognised in		As at 31 March 2025
		P&L	OCI	
<b>i) Deferred Tax Liabilities</b>				
Depreciation	-	-	-	-
	-	-	-	-
<b>ii) Deferred Tax Assets</b>				
Accumulated tax loss	29.60	(10.57)	-	19.03
Employee benefit expenses	0.99	0.44	-	1.43
	<b>30.59</b>	<b>(10.13)</b>	-	<b>20.46</b>
Restricted to Deferred Tax Liabilities	-	-	-	-
<b>Deferred Tax Assets (Net)</b>	-	-	-	-

**Notes to the standalone financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**As at 31 March 2024**

Particulars	As at 1 April 2023	Recognised in		As at 31 March 2024
		P&L	OCI	
<b>i) Deferred Tax Liabilities</b>				
Depreciation	-	-	-	-
	-	-	-	-
<b>ii) Deferred Tax Assets</b>				
Accumulated tax loss	34.26	(4.66)	-	29.60
Employee benefit expenses	0.64	0.35	-	0.99
	<b>34.90</b>	<b>(4.31)</b>	<b>-</b>	<b>30.59</b>
Restricted to Deferred Tax Liabilities	-	-	-	-
<b>Deferred Tax Assets (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes:**

Deferred tax assets have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

- (ii) The Company has unused tax losses under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2025. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses under the head business losses with expiry is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Within five years	-	40.80
More than five years	73.20	73.06
No expiry	-	-
	<b>73.20</b>	<b>113.86</b>

**6 Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	-	0.03
Balances with banks:		
- In current accounts	0.04	1.09
	<b>0.04</b>	<b>1.12</b>

**7 Other financial assets (Current)**

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	0.10	0.10
	<b>0.10</b>	<b>0.10</b>

Refer note 24 for information about credit risk and market risk of other financial assets.



**Notes to the standalone financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**8 Equity share capital**
**Particulars**

As at 31 March 2025	As at 31 March 2024
------------------------	------------------------

**Authorised:**

1,13,00,000 (31 March 2024: 1,13,00,000) equity shares of Rs. 10 each	1,130.00	1,130.00
	<u>1,130.00</u>	<u>1,130.00</u>

**Issued, subscribed and paid-up:**

90,60,000 (31 March 2024: 90,60,000) equity shares of Rs. 10 each, fully paid-up	906.00	906.00
	<u>906.00</u>	<u>906.00</u>

**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:**

Particular	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding as at the beginning of the year	9,060,000	906.00	9,060,000	906.00
Add: Share issued during the year	-	-	-	-
Outstanding as at the end of the year	<u>9,060,000</u>	<u>906.00</u>	<u>9,060,000</u>	<u>906.00</u>

**b) Rights, preference and restrictions attached to the equity shares:**

The Company has single class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) List of shareholders holding more than 5% shares of a class of shares**

Particular	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Spice Energy Private Limited	6,450,000	71.19%	6,450,000	71.19%

**d) Details of shares held by the holding company**

Particular	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Spice Energy Private Limited	6,450,000	71.19%	6,450,000	71.19%

**e) Equity shares of Rs 10 each fully paid-up**

Promoter's name	Shareholding		% change during the year	
	Number of shares	% of total shares	Number of shares	% of total shares
Spice Energy Private Limited	6,450,000 (6,450,000)	71.19% (71.19%)	-	-

(figures in bracket denote previous year figures)

**f) The Company has not allotted any fully paid-up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.**



**Notes to the standalone financial statements for the year ended 31 March 2025**  
(All amounts are in INR lakhs, unless otherwise stated)

**15 Other Income**

**Particulars**

<b>Year Ended</b>	<b>Year Ended</b>
<b>31 March 2025</b>	<b>31 March 2024</b>
Liability no longer required written back	
-	0.02
-	0.02

**16 Employee Benefit expenses**

**Particulars**

<b>Year Ended</b>	<b>Year Ended</b>
<b>31 March 2025</b>	<b>31 March 2024</b>
Salaries and wages	22.86
Gratuity (refer note 23)	0.67
Compensated absences (refer note 23)	0.64
Staff welfare expense	0.61
24.84	
0.78	
0.72	
0.03	
26.37	24.79

**17 Finance costs**

**Particulars**

<b>Year Ended</b>	<b>Year Ended</b>
<b>31 March 2025</b>	<b>31 March 2024</b>
Interest on delayed payment of tax deducted at source	0.00
Interest on delayed payment of micro and small enterprises	-
0.01	0.00
0.01	

Amount "0.00" represents amount less than Rs 1 thousand in absolute terms.

**18 Other Expenses**

**Particulars**

<b>Year Ended</b>	<b>Year Ended</b>
<b>31 March 2025</b>	<b>31 March 2024</b>
Rates and taxes	0.14
Legal and professional fees	3.52
Annual listing fees	4.55
Payment to auditors:	
Statutory audit fees	1.42
Travelling and conveyance	0.16
Printing and stationery	0.16
Postage and communication	1.24
Advertisement expenses	1.12
Miscellaneous expenses	1.53
1.48	
0.04	
0.01	
1.28	
1.34	
0.41	
11.20	13.84

**Notes to the standalone financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**19 Income tax**

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

**Statement of profit and loss section**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Current income tax:</b>		
Current income tax charge	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<u>-</u>	<u>-</u>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended**

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Accounting profit/(loss) before tax</b>	<b>(37.58)</b>	<b>(38.61)</b>
<b>Computed tax expense</b>	<b>(9.77)</b>	<b>(10.04)</b>
At India's statutory income tax rate of 26.00% (31 March 2024: 26.00%)		
<b>Adjustments for:</b>		
Expenses not allowed for tax purposes	0.00	0.00
Current year losses on which no deferred tax is created	9.77	10.04
<b>At the effective income tax rate</b>	<u>-</u>	<u>-</u>
<b>Income tax expense reported in the statement of profit and loss</b>	<u>-</u>	<u>-</u>

**20 Earnings per share**

The following table sets forth the computation of basic and dilutive earnings per share:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Net profit / (loss) for the year attributable to equity shareholders	(37.58)	(38.61)
Weighted average number of shares	9,060,000	9,060,000
<b>Earnings per share, basic and diluted (Rupees)</b>	<u>(0.41)</u>	<u>(0.43)</u>

Note: Basic and diluted earnings per share during the current year are same as the Company has no potentially dilutive equity shares outstanding as at the year end.

**Reconciliation of shares used in computing earnings per share**

	Year Ended 31 March 2025	Year Ended 31 March 2024
No. of equity shares at the beginning of the year	9,060,000	9,060,000
Add: Shares issued during the year	-	-
<b>No. of equity shares at the end of the year</b>	<u>9,060,000</u>	<u>9,060,000</u>
Weighted average number of equity shares of Rs 10 each used for calculation of basic and diluted earnings per share	<u>9,060,000</u>	<u>9,060,000</u>

## Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts are in INR lakhs, unless otherwise stated)

### 21 Contingent liabilities and commitments

#### (A) Contingent liabilities:

- (i) The Company have been made one of the parties to the case filed by Mr. D Sundararajan (Plaintiff) against Spice Energy Private Limited, Holding Company in the Bombay High Court (Suit No. 966 of 2014) for the recovery of his alleged salary of Rs 853.67 lakhs along with interest @ 18% p.a. from the Holding Company. The other parties to the case are SRM Energy Tamilnadu Private Limited, wholly owned subsidiary company, Mr. Gagan Rastogi and Mr. Deep Kumar Rastogi (all parties against the Plaintiff together referred to as "the Defendants"). The last effective order in the matter is dated 30 September 2019 directing the Defendants to prepare a list of admission and denial of the Plaintiff's documents. The case is getting adjourned thereafter.

#### (ii) Particulars

	As at 31 March 2025	As at 31 March 2024
Disputed tax liabilities [net of amount deposited under protest Rs Nil (31 March 2024: Rs Nil)] (refer note below)	51.58	51.59

#### Note:

The various disputed tax liabilities are as under:

Particulars	Period to which it relates	As at 31 March 2025	As at 31 March 2024
<b>Income Tax</b>			
i) Disallowances / additions / demand raised by the income tax department pending before various authorities / appellate authorities [net of amount deposited under protest Rs Nil (31 March 2024: Rs Nil)]	AY 13-14 to AY 19-20 and AY 21-22 (31 March 2024: AY 2003-04, AY 2007-08 and AY 2009-10)	50.89	50.89
ii) Income tax demand	AY 2003-04, AY 2007-08 and AY 2009-10 (31 March 2024: AY 2007-08, and AY 2014-15)	0.69	0.70
		<b>51.58</b>	<b>50.99</b>

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld. No tax expense has been accrued in the standalone financial statements for the tax demand raised. The management believes that the ultimate outcome will not have a material adverse effect on the Company's financial position and results of operations.

#### (B) Capital and other commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs Nil (31 March 2024: Rs Nil)

### 22 Related party disclosure

#### A Names of related parties and description of relationship

##### (I) Holding Company

Spice Energy Private Limited

##### (II) Subsidiary company

SRM Energy Tamilnadu Private Limited, wholly owned subsidiary

##### (III) Key management personnel and relatives

###### (a) Whole-time directors

Mr. Sharad Rastogi, Whole-time Director #

# does not draw any remuneration from the Company.

###### (b) Non-whole-time directors

Mr. Vijay Kumar Sharma, Non Executive Director

Mr. Parshant Chohan, Non Executive Independent Director

Ms. Tanu Agarwal, Non Executive Independent Director (upto 28 February 2024)

Ms. Tanu Agarwal, Non Executive Independent Director (w.e.f. 28 March 2024)

###### (c) Executive officers

Mr. Raman Kumar Mallick, Chief Financial Officer

Mr. Pankaj Gupta, Company Secretary and Compliance Officer

**Notes to the standalone financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**B Related parties transactions**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Loan taken</b>		
SRM Energy Tamilnadu Private Limited	-	82.10
Spice Energy Private Limited	17.05	4.10
<b>Loan repaid</b>		
Spice Energy Private Limited	-	48.00
<b>Transactions with key management personnel</b>		
Salaries and other employee benefits (including gratuity and compensated absences) to executive officers	26.34	24.18

**C Related party balances**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Loan from related parties</b>		
Spice Energy Private Limited	293.48	276.43
SRM Energy Tamilnadu Private Limited	223.35	223.35
<b>Payables to Key Management Personnel</b>		
Salaries and other employee benefits (including gratuity and compensated absences) to executive officers	22.60	3.80

**23 Employee benefits**
**(i) Defined Benefit Plan - Gratuity:**

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per Company scheme for Gratuity.

The Company determines the gratuity liability based on the actuarial valuation using Projected Unit Credit Method by an Independent firm of Actuaries that is registered with The Institute of Actuaries of India.

The following table summarizes the position of obligation relating to gratuity plan:

**Reconciliation of Defined Benefit Obligation ("DBO")**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of DBO at start of the year	3.16	1.97
Current service cost	0.55	0.53
Past service cost	-	-
Interest cost	0.23	0.15
Benefit paid -	-	-
Actuarial (gain) / loss	0.66	0.51
<b>Present value of DBO at end of the year</b>	<b>4.60</b>	<b>3.16</b>

**Net Liability / (Asset) recognised in the Balance Sheet**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of DBO	4.60	3.16
Fair value of plan assets	-	-
<b>Liability / (Asset) recognised in the Balance Sheet</b>	<b>4.60</b>	<b>3.16</b>



**Notes to the standalone financial statements for the year ended 31 March 2025**  
(All amounts are in INR lakhs, unless otherwise stated)

**Expense recognised in the statement of profit and loss**

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	0.55	0.53
Past service cost	-	-
Interest cost	0.23	0.15
<b>Total</b>	<b>0.78</b>	<b>0.67</b>

**Income / (Loss) recognised in other comprehensive income**

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial (gains) / losses on obligations - Due to change in demographic assumptions	-	-
Actuarial (gains) / losses on obligations - Due to change in financial assumptions	0.10	0.04
Actuarial (gains) / losses on obligations - Due to experience	0.56	0.47
<b>Total (income) / expense</b>	<b>0.66</b>	<b>0.51</b>

**Actuarial Assumptions:**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Discount rate	6.81% p.a.	7.22% p.a.
Salary escalation rate	5.00% p.a.	5.00% p.a.
Attrition rate (for all service groups)	2.00% p.a.	2.00% p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement age (Years)	58	58
Average expected future service (Years)	14	14

**Experience adjustments**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Defined benefit obligation	4.60	3.16
Fair value of plan assets	-	-
Funded status [Surplus/ (Deficit)]	(4.60)	(3.16)
Exp. Adj. on plan liabilities: (gain) / loss	0.66	0.51
Exp. Adj. on plan assets: gain / (loss)	NA	NA

**Expenses recognised in the Statement of Profit and Loss for next year**

The Company expects to recognise expense of Rs 1.02 lakhs  
(31 March 2024: Rs 0.78 lakhs) towards gratuity in next year.

**Maturity profile of Defined Benefit Obligation**

(i) 1st following year	0.12	0.09
(ii) 2nd following year	0.12	0.09
(iii) 3rd following year	0.14	0.09
(iv) 4th following year	0.15	0.10
(v) 5th following year	0.15	0.11
(vi) Sum of years 6 to 10	5.18	4.03
(vii) Sum of years 11 and above	1.56	0.55
	<b>7.42</b>	<b>5.06</b>

**Notes to the standalone financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**Sensitivity analysis on defined benefit obligation**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Discount rate</b>		
a. Rate + 1% - the liability to decrease by	0.24	0.17
b. Rate - 1% - the liability to increase by	0.27	0.18
<b>Salary escalation rate</b>		
a. Rate + 1% - the liability to increase by	0.27	0.19
b. Rate - 1% - the liability to decrease by	0.25	0.17
<b>Attrition rate</b>		
a. Rate + 1% - the liability to increase by	0.02	0.01
b. Rate - 1% - the liability to decrease by	0.02	0.02

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

**Risk exposures:** Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. rate will increase the present value of the liability requiring higher provision.

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Asset Liability matching risk:** The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

During the year, there were no plan amendments, curtailments and settlements.

- (ii) The obligation for compensated absences cover the Company's liability for earned leave. The Company during the year has recognised compensated absences expense amounting to charge of Rs. 0.72 lakhs (31 March 2024: Rs. 0.64 lakhs) disclosed under Employee benefits expense (refer note 16).

**24 Financial instruments - fair value measurement**
**Accounting classifications and fair values**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets measured at amortised cost:</b>				
Cash and cash equivalents	0.04	0.04	1.12	1.12
Other financial assets	0.10	0.10	0.10	0.10
<b>Total</b>	<b>0.14</b>	<b>0.14</b>	<b>1.22</b>	<b>1.22</b>
<b>Financial liabilities measured at amortised cost:</b>				
Borrowings	516.83	516.83	499.78	499.78
Other financial liabilities	18.75	18.75	1.37	1.37
<b>Total</b>	<b>535.58</b>	<b>535.58</b>	<b>501.15</b>	<b>501.15</b>

The management assessed that carrying amounts of these financial assets and financial liabilities approximate their fair value largely due to the nature and short-term maturities of these instruments.

## Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts are in INR lakhs, unless otherwise stated)

### Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

#### (a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

#### (b) Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The maximum credit risk comprises the carrying amounts of the financial assets. The Company's exposure to credit risk arises mainly from cash and cash equivalents and loans.

##### Cash and cash equivalents

Credit risk on cash and cash equivalent is not significant as it majorly includes deposits with banks with high credit ratings assigned by credit rating agencies. Management does not expect any losses from non-performance by these counterparties.

##### Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits. Credit risk related to these is managed by monitoring the recoverability of such amounts continuously. The expected credit loss on these financial instruments is expected to be insignificant.

#### (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

##### Maturities of financial liabilities

Particulars	Carrying amount	Total	On demand	0-12 months	1-5 years	> 5 years
<b>As at 31 March 2025</b>						
Borrowings	516.83	516.83	516.83	-	-	-
Other financial liabilities	18.75	18.75	-	18.75	-	-
	<b>535.58</b>	<b>535.58</b>	<b>516.83</b>	<b>18.75</b>	<b>-</b>	<b>-</b>
	Carrying amount	Total	0-12 months	1-2 years	3-5 years	> 5 years
<b>As at 31 March 2024</b>						
Borrowings	499.78	499.78	499.78	-	-	-
Other financial liabilities	1.37	1.37	-	1.37	-	-
	<b>501.15</b>	<b>501.15</b>	<b>499.78</b>	<b>1.37</b>	<b>-</b>	<b>-</b>

#### (d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### i) Currency risk

The transactions entered into by the Company are denominated in Indian Rupees. Accordingly, the Company does not have any currency risk.

##### ii) Interest rate risk

The Company's does not have any interest bearing borrowings and accordingly does not have any interest rate risk.

**Notes to the standalone financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**25 Capital management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through optimisation of debt and equity balance.

The Adjusted net debt to total equity ratio at the end of the reporting period was as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
Total borrowings	516.83	499.78
Less: Cash and cash equivalent	(0.04)	(1.12)
<b>Adjusted net debt</b>	<b>516.79</b>	<b>498.66</b>
<b>Total equity</b>	<b>(410.23)</b>	<b>(371.99)</b>
Adjusted net debt to total equity ratio	<b>(1.26)</b>	<b>(1.34)</b>

**26 Segment information**

The Company is engaged into one reportable business segment i.e. 'generation of power". No other operating segment has been aggregated to form the above reportable operating segment. Accordingly, the disclosure requirements of Ind AS - 108, Operating Segments notified under section 133 of the Companies Act, 2013 are not applicable.

**27 Dues to micro and small enterprises**

There are no dues outstanding to micro and small enterprises as at the end of reporting years except below. The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at 31.03.2025	As at 31.03.2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	0.16	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.01	-
Principal amount paid to supplier registered under the MSMED Act, beyond the appointed day during the year.	1.19	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

\* included in expenses payable under other current financial liabilities (refer note 12).

**Notes to the standalone financial statements for the year ended 31 March 2025**  
(All amounts are in INR lakhs, unless otherwise stated)

**28 Ratio's**

Sr. No.	Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% Change from 31 March 2024 to 31 March 2025	Explanation for change in the ratio by more than 25% as compared to the ratio of preceding year
1	Current ratio (in times)	Current assets	Current liabilities	0.0003	0.002	-89.08%	Primarily due to increase in borrowings and employee dues payable.
2	Debt - Equity ratio (in times)	Total debt	Shareholder's equity	-1.26	-1.34	-6.23%	Not Applicable
3	Debt Service Coverage ratio (in times) (Refer note i below)	Earnings available for debt service	Debt service	N.A.	N.A.	N.A.	Not Applicable
4	Return on Equity ("ROE") (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	9.61%	10.95%	-1.34%	Not Applicable
5	Inventory Turnover Ratio (in times) (Refer note ii below)	Cost of goods sold	Average inventory	N.A.	N.A.	N.A.	Not Applicable
6	Trade receivables turnover ratio (in times) (Refer note iii below)	Net sales	Average trade receivables	N.A.	N.A.	N.A.	Not Applicable
7	Trade payables turnover ratio (in times) (Refer note iv below)	Net purchases	Average trade payables	N.A.	N.A.	N.A.	Not Applicable
8	Net capital turnover ratio (in times) (Refer note iii below)	Net sales	Working capital	N.A.	N.A.	N.A.	Not Applicable
9	Net profit ratio (in %) (Refer note iii below)	Net profit after tax	Net sales	N.A.	N.A.	N.A.	Not Applicable
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed (Refer note v below)	- 35.24%	- 30.21%	-5.03%	Not Applicable
11	Return on investment (in %) (Refer note vi below)	Interest income	Average investments	N.A.	N.A.	N.A.	Not Applicable

**Notes:**

- Earnings available for debt service = Net profit after taxes + Deferred Tax + Non-cash operating expenses like depreciation and other amortizations + Finance costs - Unrealised Gain on Investments + Other adjustments like profit/loss on sale of property plant and equipment
- Debt service = Interest & lease payments + Principal repayments
- Inventory Turnover Ratio is not applicable as the Company do not have inventory.
- Trade receivables turnover ratio, Net capital turnover ratio and net profit ratio are not applicable as the Company do not have any sales during the reporting years.
- Trade payables turnover ratio is not applicable as the Company do not have purchases during the reporting years.
- Capital employed = Tangible net worth + Total debt + Deferred tax liability
- Return on investment ratio is not applicable as the Company do not hold any income generating investments during the reporting years.

**Notes to the standalone financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**29 Subsequent events**

There are no subsequent events that have occurred after the reporting period till the date of these standalone financial statements.

**30 Other statutory information**

- i) **Details of benami property held:** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - ii) **Wilful defaulter:** The Company is not declared wilful defaulter by any bank or Financial institution or other lender during the year.
  - iii) **Relationship with struck off companies:** The Company does not have any transactions with companies struck off.
  - iv) **Registration of charges or satisfaction with Registrar of Companies (ROC):** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - v) **Borrowings secured against current assets:** The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
  - vi) **Utilisation of borrowed funds and share premium:**
    - A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
      - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
      - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
      - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
      - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - vii) **Compliance with number of layers of companies:** The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
  - viii) **Valuation of Property, Plant and Equipment or Intangible Assets:** The Company does not have any property, plant and equipment or intangible assets, thus, disclosures relating to revaluation of property, plant and equipment or intangible assets is not applicable.
  - ix) **Loans or advances in the nature of loans to specified persons:** The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) that are: (a) repayable on demand or (b) without specifying any terms or period of repayment during the year.
  - x) **Compliance with approved Scheme of Arrangement:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
  - xi) **Capital work-in-progress (CWIP) & Intangible assets under development:** There are no capital work-in-progress and intangible assets under development as at end of the financial year.
- 31 **Details of crypto currency or virtual currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. The Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- 32 **Undisclosed income:** The Company does not have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 33 **Corporate Social Responsibility:** The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, provisions of section 135 of the Act are not applicable to the Company.
- 34 In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.
- 35 The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses as at 31 March 2025.
- 36 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
- 37 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. No financial loss to the Company has been reported as a result of these incidents.
- 38 **Previous year's figures:** Previous year's figures have been regrouped / restated / reclassified, wherever necessary, to confirm to the current year's presentation.

As per our report of even date attached

For **Saini Pati Shah & Co LLP**  
Chartered Accountants  
Firm Registration No. 137904W/W100622

**Ankush Shah**  
Partner  
Membership No. 145370  
UDIN: 25145370BMNVIR9364  
Place : Mumbai  
Date : 10 May 2025

**For & on behalf of the board of directors**  
**SRM Energy Limited**

**Sharad Rastogi**  
Whole-time Director  
DIN:09828931

**Vijay Kumar Sharma**  
Director  
DIN:03272034

**Pankaj Gupta**  
Company Secretary  
and Compliance Officer  
Membership No. A63088

**Raman Kumar Mallick**  
Chief Financial Officer

Place : Delhi  
Date : 10 May 2025



## INDEPENDENT AUDITOR'S REPORT

To The Members of SRM Energy Limited

Report on the Consolidated Ind AS Financial Statements  
Opinion

We have audited the accompanying consolidated financial statements of SRM Energy Limited ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), as listed in Annexure A, which comprise the consolidated balance sheet as at 31 March 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

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 statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") or other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, its consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

## Basis for Qualified Opinion

- a. We draw attention to Note 2.4 included in notes to the consolidated financial statements 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.
- b. We draw attention to Note 15(ii) included in notes to the consolidated financial statements which describe that SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, during the previous year 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 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 consolidated financial statements.

- c. We draw attention to Note 11(i) included in notes to the consolidated financial statements which describe 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 consolidated financial statements.
- d. We draw attention to Note 6 included in notes to the consolidated financial statements which describe that SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, in FY 2022-23 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 consolidated financial statements.
- e. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

## Emphasis of Matter

Without qualifying our opinion on account of this matter, we draw attention to following matter included in notes to the consolidated financial statements:

Note 41 included in notes to the consolidated financial statements regarding the fact that 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	<p><b>Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ('SEBI (LODR) 2015') (as described in note 22 of the standalone financial statements)</b></p> <p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>the significance of transactions with related parties during the year ended 31 March 2025.</li> <li>Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.</li> </ul>	<p>Our audit procedures in relation to the disclosure of related party transactions included the following:</p> <ul style="list-style-type: none"> <li>We obtained an understanding related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements.</li> <li>We obtained an understanding of the Company's policies and procedures in respect of evaluating approval process by the audit committee and the board of directors.</li> <li>We agreed the amounts disclosed with underlying documentation, on a sample basis, as part of our evaluation of the disclosure.</li> <li>We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.</li> <li>We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</li> </ul>

### Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Board of Directors of the Company. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the

preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group, in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors / Management of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors / Management of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Management of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

### Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

As part of an audit in accordance with SAs specified under section 143(10) of the Act, 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 statements, 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 on whether the Group has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management'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 Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors'. We are responsible for direction, supervision and performance of the audit of the financial information of such entities.

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.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable, that:

- (a) except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit of the accompanying consolidated financial statements;
- (b) except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- (c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under Section 133 of the Act;
- (e) in our opinion, the matter described in the Basis of Qualified Opinion paragraph above, may have an adverse effect on the functioning of the Group;
- (f) on the basis of the written representations received from the directors of the Company and its subsidiary incorporated in India as on 31 March 2025 taken on record by the respective Board of Directors, none of the directors of the Group is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (g) the qualification relating to the maintenance of accounts and other matters connected therewith is as stated in the Basis for Qualified Opinion paragraph above;
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements of the Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us,
  - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as at 31 March 2025 - Refer Note 26(A) to the consolidated financial statements;
  - ii. the Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses as at 31 March 2025;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary incorporated in India during the year ended 31 March 2025

- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company or its subsidiary incorporated in India to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiary incorporated in India ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company or its subsidiary incorporated in India from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary incorporated in India shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. Based on our examination, which included test checks, the Company and its subsidiary incorporated in India has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company and its subsidiary incorporated in India has not paid managerial remuneration to its directors during the current year.

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

**Ankush Shah**  
Partner  
Membership No: 145370  
UDIN: 25145370BMNVIS1174  
Mumbai, 10 May, 2025

## ANNEXURE "A"

### To the Independent Auditors' Report - 31 March 2025

Details of entity consolidated

Name of the entities	Country of incorporation	% equity interest as at 31 March 2025
<b>Subsidiary</b>		
SRM Energy Tamilnadu Private Limited	India	100.00%

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

**Ankush Shah**  
Partner  
Membership No: 145370  
UDIN: 25145370BMNVIS1174  
Mumbai, 10 May, 2025

## ANNEXURE "B"

### To the Independent Auditors' Report - 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

(xxi) According to the information and explanations given to us, the following company incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entities	CIN	Relationship with the Holding Company	Date of the respective auditor's report	Clause number of the CARO report
1	SRM Energy Tamilnadu Private Limited	U40105DL2008PTC280425	Subsidiary	10 May 2025	(i)(c), (iii)(a)(b) (f), (vii)(b), (xvii), (xix)

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

**Ankush Shah**  
Partner  
Membership No: 145370  
UDIN: 25145370BMNVIS1174  
Mumbai, 10 May, 2025



**ANNEXURE "C"****To the Independent Auditors' Report - 31 March 2025**

**Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**(Referred to in paragraph (2)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

In conjunction with our audit of the consolidated financial statements of SRM Energy Limited ("the Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary incorporated in India (the Company and its subsidiary incorporated in India together referred to as the "Group") as of that date.

In our opinion, the Company and subsidiary incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

**Meaning of Internal Financial Controls with reference to consolidated financial statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Saini Pati Shah & Co LLP**

Chartered Accountants

Firm's Registration No: 137904W/W100622

**Ankush Shah**

Partner

Membership No: 145370

UDIN: 25145370BMNVIS1174

Mumbai, 10 May, 2025

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(All amounts are in INR lakhs, unless otherwise stated)

	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	-	0.28
Deferred tax assets (net)	5	-	-
Other non-current assets	6	-	-
<b>Total non-current assets</b>		<u>-</u>	<u>0.28</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	7	0.97	2.15
Loans	8	0.50	1.11
Other financial assets	9	0.10	0.10
Other current assets	10	-	-
<b>Total current assets</b>		<u>1.57</u>	<u>3.36</u>
<b>Assets held for sale</b>	11	<u>-</u>	<u>-</u>
<b>Total assets</b>		<u>1.57</u>	<u>3.64</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	906.00	906.00
Other equity	13	(5,552.80)	(5,513.60)
<b>Total equity</b>		<u>(4,646.80)</u>	<u>(4,607.60)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	14	4.48	3.07
<b>Total non-current liabilities</b>		<u>4.48</u>	<u>3.07</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15	4,620.04	4,602.99
Other financial liabilities	16	21.51	3.92
Other current liabilities	17	1.50	0.53
Provisions	18	0.84	0.73
<b>Total current liabilities</b>		<u>4,643.89</u>	<u>4,608.17</u>
<b>Total liabilities</b>		<u>4,648.37</u>	<u>4,611.24</u>
<b>Total equity and liabilities</b>		<u>1.57</u>	<u>3.64</u>
Summary of material accounting policies	3		
Notes referred to above form an integral part of the financial statements	1 to 42		

As per our report of even date attached

For **Saini Pati Shah & Co LLP**  
Chartered Accountants  
Firm Registration No. 137904W/W100622

**Ankush Shah**  
Partner  
Membership No. 145370  
UDIN: 25145370BMNVIS1174  
Place : Mumbai  
Date : 10 May 2025

**For & on behalf of the board of directors  
SRM Energy Limited**

**Sharad Rastogi**  
Whole-time Director  
DIN:09828931

**Vijay Kumar Sharma**  
Director  
DIN:03272034

**Pankaj Gupta**  
Company Secretary  
and Compliance Officer  
Membership No. A63088  
Place : Delhi  
Date : 10 May 2025

**Raman Kumar Mallick**  
Chief Financial Officer



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025**

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Income</b>			
Revenue from operations		-	-
Other income	19	1.16	2.70
<b>Total income</b>		<b>1.16</b>	<b>2.70</b>
<b>Expenses</b>			
Employee benefits expenses	20	26.37	29.31
Finance costs	21	0.01	0.00
Depreciation and amortisation expense	22	0.05	0.43
Other expenses	23	12.26	50.32
<b>Total expenses</b>		<b>38.70</b>	<b>80.06</b>
<b>Profit / (Loss) before tax</b>		<b>(38.54)</b>	<b>(77.36)</b>
Tax expense:	24		
- Current tax		-	-
- Adjustment in respect of tax of earlier years		-	1.16
- Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>1.16</b>
<b>Profit / (Loss) for the year</b>		<b>(38.54)</b>	<b>(78.52)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
- Remeasurement of the defined benefit plans		(0.66)	(0.51)
- Income tax relating to the above		-	-
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>(0.66)</b>	<b>(0.51)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(39.20)</b>	<b>(79.03)</b>
Basic and diluted earning per share (face value of Rs 10 each)	25	(0.43)	(0.87)
Summary of material accounting policies	3		
Notes referred to above form an integral part of the financial statements	1 to 42		

As per our report of even date attached

For **Saini Pati Shah & Co LLP**  
Chartered Accountants  
Firm Registration No. 137904W/W100622

**Ankush Shah**  
Partner  
Membership No. 145370  
UDIN: 25145370BMNVIS1174  
Place : Mumbai  
Date : 10 May 2025

**For & on behalf of the board of directors**  
**SRM Energy Limited**

**Sharad Rastogi**  
Whole-time Director  
DIN:09828931

**Vijay Kumar Sharma**  
Director  
DIN:03272034

**Pankaj Gupta**  
Company Secretary  
and Compliance Officer  
Membership No. A63088  
Place : Delhi  
Date : 10 May 2025

**Raman Kumar Mallick**  
Chief Financial Officer

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

(All amounts are in INR lakhs, unless otherwise stated)

### A. Equity Share Capital

As at 31 March 2025

Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of current reporting year
906.00	-	906.00

As at 31 March 2025

Balance at the beginning of the current reporting year	Changes in equity share capital during the Previous year	Balance at the end of Previous reporting year
906.00	-	906.00

### B. Other equity

As at 31 March 2025

Particulars	Retained earnings
Balance at the beginning of the year	(5,513.60)
Total comprehensive income / (loss) for the year	(39.20)
Balance at the end of the year	(5,552.80)

As at 31 March 2024

Particulars	Retained earnings
Balance at the beginning of the year	(5,434.57)
Total comprehensive income / (loss) for the year	(79.03)
Balance at the end of the year	(5,513.60)

As per our report of even date attached

For **Saini Pati Shah & Co LLP**  
Chartered Accountants  
Firm Registration No. 137904W/W100622

**Ankush Shah**  
Partner  
Membership No. 145370  
UDIN: 25145370BMNVIS1174  
Place : Mumbai  
Date : 10 May 2025

For & on behalf of the board of directors  
**SRM Energy Limited**

**Sharad Rastogi**  
Whole-time Director  
DIN:09828931

**Pankaj Gupta**  
Company Secretary  
and Compliance Officer  
Membership No. A63088  
Place : Delhi  
Date : 10 May 2025

**Vijay Kumar Sharma**  
Director  
DIN:03272034

**Raman Kumar Mallick**  
Chief Financial Officer

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025**

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax for the year	(38.54)	(77.36)
Adjustments:		
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)	-
<b>Operating cash flows before working capital changes</b>	<b>(38.60)</b>	<b>(68.65)</b>
<b>Working capital movements:</b>		
(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
<b>Cash generated from operations</b>	<b>(19.04)</b>	<b>(66.26)</b>
Direct taxes paid, net	-	-
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>(19.04)</b>	<b>(66.26)</b>
<b>Cash flows from investing activities</b>		
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)
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>0.82</b>	<b>107.18</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	17.05	4.10
Repayment of borrowings	-	(48.00)
Finance costs paid	(0.01)	(0.00)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>17.04</b>	<b>(43.90)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1.18)</b>	<b>(2.98)</b>
Cash and cash equivalents at the beginning of the year	2.15	5.13
<b>Cash and cash equivalents at the end of the year</b>	<b>0.97</b>	<b>2.15</b>
<b>Notes to cash flow statement</b>		
<b>1 Component of cash and cash equivalents</b>		
Cash on hand	0.26	0.08
Balances with banks		
- In current accounts	0.71	2.07
<b>Total cash and cash equivalents</b>	<b>0.97</b>	<b>2.15</b>

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
-------------	-----------------------------	-----------------------------

- 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.

### Reconciliation of liabilities from financing activities for the year ended 31 March 2025

Particulars	As at 31 March 2024	Cashflow (net)	Non cash changes current/non-current classification	As at 31 March 2025
Borrowings-current	4,602.99	17.05	-	4,620.04
<b>Total</b>	<b>4,602.99</b>	<b>17.05</b>	<b>-</b>	<b>4,620.04</b>

### Reconciliation of liabilities from financing activities for the year ended 31 March 2024

Particulars	As at 31 March 2023	Cashflow (net)	Non cash changes current/non-current classification	As at 31 March 2024
Borrowings-current	4,646.89	(43.90)	-	4,602.99
<b>Total</b>	<b>4,646.89</b>	<b>(43.90)</b>	<b>-</b>	<b>4,602.99</b>

As per our report of even date attached

For **Saini Pati Shah & Co LLP**  
Chartered Accountants  
Firm Registration No. 137904W/W100622

**Ankush Shah**  
Partner  
Membership No. 145370  
UDIN: 25145370BMNVIS1174  
Place : Mumbai  
Date : 10 May 2025

For & on behalf of the board of directors  
**SRM Energy Limited**

**Sharad Rastogi**  
Whole-time Director  
DIN:09828931

**Vijay Kumar Sharma**  
Director  
DIN:03272034

**Pankaj Gupta**  
Company Secretary  
and Compliance Officer  
Membership No. A63088  
Place : Delhi  
Date : 10 May 2025

**Raman Kumar Mallick**  
Chief Financial Officer

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**1. Group Overview**

SRM Energy Limited ('Company' or 'Holding Company') is a public company domiciled in India and incorporated under the provisions of Indian Companies Act, 1956 having CIN L17100DL1985PLC303047. The equity shares of the Company are listed on Bombay Stock Exchange ('BSE'). The registered office of the Company is situated at Room No. 2, Ground Floor, 1A Mall Road, Shanti Kunj, Vasant Kunj, New Delhi - 110070. The Company is a subsidiary of Spice Energy Private Limited ('Parent Company').

The Holding Company along with its subsidiary collectively referred to as "the Group" in the following notes. The Group has been engaged in the business of generation of power.

Following are the details of the entity consolidated in these consolidated financial statements:

Name of the entities	Country of incorporation	% equity interest as at 31 March 2025
Subsidiary SRM Energy Tamilnadu Private Limited	India	100.00%

**2. Statement of compliance and basis of preparation and presentation****2.1 Statement of compliance**

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules as amended from time to time and notified under Section 133 of the Companies Act, 2013 ("the Act") and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

These consolidated financial statements for the year ended 31 March 2025 are approved by the Board of Directors at its meeting held on 10 May 2025.

**2.2 Basis of preparation and measurement**

These consolidated financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these

consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**2.3 Basis of consolidation**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost.
- Derecognises the cumulative translation differences recorded in equity.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR lakhs, unless otherwise stated)

- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.4 Going Concern

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 consolidated financial statements is appropriate and hence these consolidated financial statements have been prepared on going concern basis.

### 2.5 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

### 2.6 Current Versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

### 2.7 Critical accounting judgements and use of estimates

The preparation of consolidated financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period. The actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Accounting estimates and judgements are used in various line items in the consolidated financial statements for e.g.:

#### Property, plant and equipment

The management engages internal technical team to assess the remaining useful lives and residual value of property, plant and equipment annually in order to determine the amount of depreciation to be recorded during any reporting period. The management believes that the assigned useful lives and residual value are reasonable.

#### Income taxes

The management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

#### Contingencies

The management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

#### Expected credit losses on financial assets:

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

#### Effective Interest Rate (EIR) Method:

The Group recognizes interest income / expense using a rate of return that represents the best estimate of a constant



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR lakhs, unless otherwise stated)

rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other income/expense that are integral parts of the instrument.

**Fair value measurements and valuation processes:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**2.8 New and amended standards**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 - Insurance Contracts, which replaces the existing Ind AS 104 - Insurance Contracts.

**Consequential amendments have also been made to the following standards to align them with Ind AS 117:**

- Ind AS 101 - First-time Adoption of Indian Accounting Standards
- Ind AS 103 - Business Combinations
- Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 - Financial Instruments: Disclosures
- Ind AS 109 - Financial Instruments
- Ind AS 115 - Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its consolidated financial statements.

**3. Summary of material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The following are the material accounting policies as applicable to the Group:

**3.1 Property, plant and equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is

determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the consolidated statement of profit and loss on the date of disposal or retirement.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. All other repair and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is provided on Written Down Value method based on the useful lives of assets as prescribed under Schedule II to the Companies Act, 2013. Based on past experience and internal technical evaluation, the management believes that these useful lives represent the appropriate period of usage and therefore, considered to be appropriate for charging depreciation. Depreciation on addition (disposal) is provided on a pro-rata basis i.e. from (upto) the date on which assets is ready for use (disposed of).

Assets residual values, depreciation method and useful lives are reviewed at the end of financial year considering the physical condition of the assets or whenever there are indicators for review and adjusts residual life prospectively.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit and loss within other income.

**3.2 Assets held for sale**

Non-current assets, or disposal groups are classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, it is available for immediate sale and sale is highly probable within one year.

On initial classification as held for sale, assets and disposal groups are measured at the lower of previous carrying amount and fair value less costs to sell with any adjustments taken to the consolidated statement of profit and loss. The same applies to gains and losses on subsequent remeasurement although gains are not recognised in excess of any cumulative impairment loss. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the accounting policies. Property, plant and equipment once classified as held for sale or distribution are not depreciated.

**3.3 Foreign currency translation****Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR lakhs, unless otherwise stated)

### Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

### 3.4 Taxes

#### Tax expense comprises of current and deferred tax.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated statement of profit and loss, except to the extent that it

relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3.5 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as:

- Debt instruments assets at amortised cost
- Equity instrument measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the consolidated statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

#### Debt instruments at amortised cost

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised consolidated statement of profit and loss. This category generally applies to trade and other receivables

#### Financial assets at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR lakhs, unless otherwise stated)

designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**Financial assets at fair value through profit and loss (FVTPL)**

FVTPL is a residual category for Group's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the Group may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**Equity investment in subsidiary are measured at cost.****Derecognition**

When the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay

the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**Impairment of financial assets**

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**ii. Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR lakhs, unless otherwise stated)

### Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

### iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### iv. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### 3.6 Impairment of non-financial assets

Non-financial assets including Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying

amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### 3.7 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

### 3.8 Contingent liabilities, contingent assets and commitments

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are in INR lakhs, unless otherwise stated)

reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the consolidated financial statements

Contingent assets are not recognized in the consolidated financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

### 3.9 Employee benefits

#### (i) Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the consolidated statement of profit and loss unless related to the project in which case they are capitalized. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, performance incentives, etc.

#### (ii) Long-term employee benefits (Post-employment benefits):

##### Defined benefit plans - Gratuity:

The liability recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### (iii) Other benefits (Compensated absences):

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### 3.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 3.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts are in INR lakhs, unless otherwise stated)

**4 Property, plant and equipment**

Particulars	Land *	Computers	Total
<b>Gross block:</b>			
As at 01 April 2023	-	6.85	6.85
Additions	-	-	-
Disposals / Adjustments	-	-	-
<b>As at 31 March 2024</b>	-	6.85	6.85
Additions	-	-	-
Disposals / Adjustments	-	(6.85)	(6.85)
<b>As at 31 March 2025</b>	-	-	-
<b>Accumulated depreciation:</b>			
As at 01 April 2022	-	6.14	6.14
Charge for the year	-	0.43	0.43
Disposals / Adjustments	-	-	-
<b>As at 31 March 2024</b>	-	6.57	6.57
Charge for the year	-	0.05	0.05
Disposals / Adjustments	-	(6.62)	(5.85)
<b>As at 31 March 2025</b>	-	-	0.77
<b>Net block:</b>			
<b>As at 31 March 2024</b>	-	0.28	0.28
<b>As at 31 March 2025</b>	-	-	(0.77)

\*Pursuant to the approval obtained from the shareholders on 16 May 2019 to sale/transfer, assign, deliver or otherwise dispose off the land for the power plant admeasuring 215.14 acres held by the Company rather than to use the said land for the purpose of business, the Company had started to sale/dispose off the said land. Accordingly, the Company had classified the said land separately in Balance Sheet as assets held for sale in accordance with Ind AS 105 "Non-current assets held for sale and discontinued operations". For assets held for sale, refer note 11.

**5 Deferred tax assets/(liabilities) (net)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>i) Deferred Tax Liabilities</b>		
Depreciation	-	0.07
	-	0.07
<b>ii) Deferred Tax Assets</b>		
Accumulated tax loss	263.40	141.08
Employee benefit expenses	1.43	0.99
	264.83	142.07
Restricted to deferred tax liabilities	-	0.07
<b>Deferred Tax Assets (Net)</b>	-	-

**(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements**  
**As at 31 March 2025**

Particulars	As at 1 April 2024	Recognised in		As at 31 March 2025
		P&L	OCI	
<b>i) Deferred Tax Liabilities</b>				
Depreciation	0.07	(0.07)	-	-
	0.07	(0.07)	-	-
<b>ii) Deferred Tax Assets</b>				
Accumulated tax loss	141.08	122.32	-	263.40
Employee benefit expenses	0.99	0.44	-	1.43
	142.07	122.76	-	264.83
Restricted to deferred tax liabilities	0.07	(0.07)	-	-
<b>Deferred Tax Assets (Net)</b>	-	-	-	-



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts are in INR lakhs, unless otherwise stated)

**As at 31 March 2024**

Particulars	As at 1 April 2024	Recognised in		As at 31 March 2025
		P&L	OCI	
<b>i) Deferred Tax Liabilities</b>				
Depreciation	0.19	(0.12)	-	0.07
	0.19	(0.12)	-	0.07
<b>ii) Deferred Tax Assets</b>				
Accumulated tax loss	139.39	1.69	-	141.08
Employee benefit expenses	0.77	0.22	-	0.99
	140.16	1.91	-	142.07
Restricted to Deferred Tax Liabilities	0.19	(0.12)	-	0.07
<b>Deferred Tax Assets (Net)</b>	-	-	-	-

**Notes:**

Deferred tax assets have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

- (ii) The Group has unused tax losses and unabsorbed depreciation under the head business loss and capital loss as per the Income-tax Act, 1961 as on 31 March 2025. Based on the probable uncertainty regarding the set off of these losses, the Group has not recognized deferred tax asset in the Balance Sheet. Details of tax losses and unabsorbed depreciation under the head business losses and capital loss with expiry is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Within five years	523.83	307.43
More than five years	668.46	289.07
No expiry	0.32	-
	<u>1,192.61</u>	<u>596.50</u>

**6 Other non-current assets**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered doubtful:</b>		
Capital advance (refer note below)	60.10	60.10
Less: Allowance for bad and doubtful capital advance	(60.10)	(60.10)
	<u>-</u>	<u>-</u>

**Note:**

SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, in the previous year has made allowance for bad and doubtful capital advance of Rs 60.10 lakhs recoverable from one of the supplier, as the management is of the opinion that recovery of this capital advance is doubtful.

**7 Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.26	0.08
Balances with banks:		
- In current accounts	0.71	2.07
	<u>0.97</u>	<u>2.15</u>

**Notes to the consolidated financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**8 Loans (Current)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good:</b>		
Loans to others	0.50	1.11
	<u>0.50</u>	<u>1.11</u>
 Breakup of security details:		
Loans receivables considered good – Secured	-	-
Loans receivables considered good – Unsecured	0.50	1.11
Loans receivables which have significant increase in credit risk	-	-
Loans receivables – credit impaired	-	-
Refer note 29 for information about credit risk and market risk of loans.		

**9 Other financial assets (Current)**

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	0.10	0.10
	<u>0.10</u>	<u>0.10</u>

**10 Other current assets**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good:</b>		
Other advances	-	-
<b>Unsecured, considered doubtful:</b>		
Other advances	-	0.82
Less: Allowance for bad and doubtful advances	-	(0.82)
	<u>-</u>	<u>-</u>

**11 Assets held for sale**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	25.02
Less:		
Impairment allowance on land	-	-
Proceeds from sale of land	-	14.86
Loss on sale of land	-	10.16
	<u>-</u>	<u>25.02</u>
<b>Closing balance</b>	<u>-</u>	<u>-</u>

**Notes:**

- SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, during the year has sold balance portion of land for a sale consideration of Rs. 14.86 lakhs incurring loss of Rs 10.16 lakhs. Lands sold off by SETPL are in piecemeal, not cordoned and scattered under remote villages falling under various sub-registrars. There has been delay in arranging the executed land agreements but howsoever, the sale proceeds have been received through the banking channels. The management is making required efforts to arrange the deeds.
- During the previous year, land of 23.46 acres was sold by SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, which was valued at Rs. 1.07 lakhs per acre as per the valuation report obtained from registered valuer.

**Notes to the consolidated financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

(iii) SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, vide shareholders resolutions dated 16 May 2019 and 06 May 2021 approved sale/transfer, assign, deliver or otherwise dispose off the land for the power plant admeasuring 215.14 acres towards using the sale proceeds to settle the loan extended by erstwhile directors to the Group and to carry out administrative, statutory, other day to day expenses and to settle the existing liabilities of the Group. By the end of reporting year, the SETPL has sold land admeasuring 215.14 acres for Rs. 452.15 lakhs and out of the sale proceeds utilised Rs. 134.10 lakhs to settle pending loans and Rs. 317.55 lakhs to carry out administrative, statutory and other day to day expenses and to settle the existing liabilities of the Group.

**12 Equity share capital**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised:</b>		
1,13,00,000 (31 March 2023: 1,13,00,000) equity shares of Rs. 10 each	1,130.00	1,130.00
	<u>1,130.00</u>	<u>1,130.00</u>
<b>Issued, subscribed and paid-up:</b>		
90,60,000 (31 March 2023: 90,60,000) equity shares of Rs. 10 each, fully paid-up	906.00	906.00
	<u>906.00</u>	<u>906.00</u>

**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:**

Particular	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding as at the beginning of the year	9,060,000	906.00	9,060,000	906.00
Add: Share issued during the year	-	-	-	-
Outstanding as at the end of the year	<u>9,060,000</u>	<u>906.00</u>	<u>9,060,000</u>	<u>906.00</u>

**b) Rights, preference and restrictions attached to the equity shares:**

The Company has single class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) List of shareholders holding more than 5% shares of a class of shares**

Particular	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Spice Energy Private Limited	6,450,000	71.19%	6,450,000	71.19%

**d) Details of shares held by the holding company**

Particular	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Spice Energy Private Limited	6,450,000	71.19%	6,450,000	71.19%

**Notes to the consolidated financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**e) Disclosure of shareholding of promoters**
**Equity shares of Rs 2 each fully paid-up**

Promoter's name	Shareholding		% change during the year	
	Number of shares	% of total shares	Number of shares	% of total shares
Spice Energy Private Limited	6,450,000	71.19%	-	-
	(6,450,000)	(71.19%)		

(figures in bracket denote previous year figures)

- f) The Company has not allotted any fully paid-up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

**13 Other equity**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Retained earnings</b>		
Balance at the beginning of the year	(5,513.60)	(5,434.57)
Add: Total comprehensive income / (loss) for the year	(39.20)	(79.03)
Balance at the end of the year		
<b>Balance at the end of the year</b>	<u>(5,552.80)</u>	<u>(5,513.60)</u>
<b>Retained earnings:</b>		
Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.		

**14 Provisions (Non-current)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Provision for employee benefits:</b>		
- Gratuity (refer note 28)	4.48	3.07
	<u>4.48</u>	<u>3.07</u>

**15 Borrowings (Current)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured:</b>		
Loan from individual having indirect control over the Group (erstwhile director) {refer note (i) and (ii) below} (refer note 27)	4,326.56	4,326.56
Loans from Parent Company {refer note (iii) below} (refer note 27)	293.48	276.43
	<u>4,620.04</u>	<u>4,602.99</u>

**Notes:**

- (i) Interest free indian rupee loan from Mr. Gagan Rastogi is repayable on demand and do not carry any interest rate. The loan was given to SRM Energy Tamilnadu Private Limited, a wholly owned subsidiary, by Mr. Gagan Rastogi in the capacity when he was a director.
- (ii) SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, during the previous year 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 SEBI. SETPL expressed its inability to remit the amount demanded to SEBI Recovery Officer quoting adverse financial position of the Group. In lieu of the aforesaid ongoing recovery proceedings and communications between SETPL and SEBI, the consequential impact(s), if any, on these consolidated financial statements is currently not ascertainable.
- (iii) Interest free indian rupee loan from Spice Energy Private Limited, the Parent Company, is repayable on demand.

**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts are in INR lakhs, unless otherwise stated)

**16 Other financial liabilities (Current)**

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for expenses	1.94	1.64
Employee dues payable	17.28	-
Other payables	2.30	2.28
	<u>21.51</u>	<u>3.92</u>

**17 Other current liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	1.50	0.53
	<u>1.50</u>	<u>0.53</u>

**18 Provisions (Current)**

Particulars	As at 31 March 2025	As at 31 March 2024
- Gratuity (refer note 28)	0.12	0.09
- Compensated absences (refer note 28)	0.72	0.64
	<u>0.84</u>	<u>0.73</u>

**19 Other Income**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Liabilities no longer required written back	-	0.02
Profit on sale of property, plant and equipment	0.02	-
Profit on sale/redemption of investments in mutual funds	-	2.18
Provision no longer required written back* (refer note 30)	-	0.50
Allowance for bad and doubtful advances written back	0.14	-
	<u>0.16</u>	<u>2.70</u>

\*Since there are no employees in SRM Energy Tamilnadu Private Limited ('SETPL'), a wholly owned subsidiary, as at 31 March 2025, SETPL during the year has entirely reversed both opening provision and expense provided during the previous year towards gratuity total amounting to Rs 0.39 lakhs and has also reversed expense provided during the previous year towards compensated absences of Rs 0.11 lakhs.

**20 Employee Benefit expense**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries and wages	24.84	26.62
Gratuity (refer note 28)	0.78	0.77
Compensated absences (refer note 28)	0.72	0.75
Staff welfare expense	0.03	1.16
	<u>26.37</u>	<u>29.31</u>

**21 Finance costs**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest on delayed payment of tax deducted at source	0.01	0.00
	<u>0.01</u>	<u>0.00</u>

Amount "0.00" represents amount less than Rs 1 thousand in absolute terms.

**22 Depreciation and amortisation expense**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Depreciation on property, plant and equipment	0.05	0.43
	<u>0.05</u>	<u>0.43</u>

**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts are in INR lakhs, unless otherwise stated)

**23 Other Expenses**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Power and fuel	-	0.58
Rates and taxes	0.14	0.19
Repair and maintenance	-	-
Legal and professional fees	2.59	17.85
Annual listing fees	4.48	4.55
Payment to auditors:		
Statutory audit fees	1.83	2.07
Travelling and conveyance	0.04	2.11
Printing and stationery	0.03	0.17
Postage and communication	1.34	1.29
Allowance for bad and doubtful advances	-	0.82
Advances written off	0.68	-
Less: Allowance for bad and doubtful advances already held	(0.68)	-
Property, plant and equipment written off	0.04	-
Loss on sale of land	-	10.16
Brokerage expenses	-	7.63
Advertisement expenses	1.34	1.12
Miscellaneous expenses	0.43	1.78
	<b>12.26</b>	<b>50.32</b>

**24 Income tax**

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

**Statement of profit and loss section**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustment in respect of tax for earlier years	-	1.16
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>-</b>	<b>1.16</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Accounting profit/(loss) before tax</b>	<b>(38.54)</b>	<b>(77.36)</b>
<b>Computed tax expense</b>	<b>(10.02)</b>	<b>(20.11)</b>
At India's statutory income tax rate of 26.00% (31 March 2023: 26.00%)		
<b>Adjustments for:</b>		
Expenses not allowed for tax purposes	0.00	0.00
Adjustment in respect of tax of earlier years	-	1.16
Current year losses on which no deferred tax is created	10.02	20.11
<b>At the effective income tax rate</b>	<b>-</b>	<b>1.16</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>-</b>	<b>1.16</b>



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts are in INR lakhs, unless otherwise stated)

**25 Earnings per share**

The following table sets forth the computation of basic and dilutive earnings per share:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Net profit / (loss) for the year attributable to equity shareholders	(38.54)	(78.52)
Weighted average number of shares	9,060,000	9,060,000
<b>Earnings per share, basic and diluted (Rupees)</b>	<b>(0.43)</b>	<b>(0.87)</b>

Note: Basic and diluted earnings per share during the current year are same as the Company has no potentially dilutive equity shares outstanding as at the year end.

**Reconciliation of shares used in computing earnings per share**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
No. of equity shares at the beginning of the year	9,060,000	9,060,000
Add: Shares issued during the year	-	-
<b>No. of equity shares at the end of the year</b>	<b>9,060,000</b>	<b>9,060,000</b>
Weighted average number of equity shares of Rs 10 each used for calculation of basic and diluted earnings per share	9,060,000	9,060,000

**26 Contingent liabilities and commitments**

**(A) Contingent liabilities:**

- (i) The Company have been made one of the parties to the case filed by Mr. D Sundararajan (Plaintiff) against Spice Energy Private Limited, Parent Company in the Bombay High Court (Suit No. 966 of 2014) for the recovery of his alleged salary of Rs. 853.67 lakhs along with interest @ 18% p.a. from the Parent Company. The other parties to the case are SRM Energy Tamilnadu Private Limited, wholly owned subsidiary company, Mr. Gagan Rastogi and Mr. Deep Kumar Rastogi (all parties against the Plaintiff together referred to as "the Defendants"). The last effective order in the matter is dated 30 September 2019 directing the Defendants to prepare a list of admission and denial of the Plaintiff's documents. The case is getting adjourned thereafter and is listed for 14 July 2025.

**(ii) Particulars**

	As at 31 March 2025	As at 31 March 2024
Disputed tax liabilities [net of amount deposited under protest Rs Nil (31 March 2024: Rs Nil)] {refer note below}	52.66	51.59

**Note:**

The various disputed tax liabilities are as under:

Particulars	Period to which it relates	As at 31 March 2025	As at 31 March 2024
<b>Income Tax</b>			
a) Disallowances / additions / demand raised by the income tax department pending before various authorities / appellate authorities	AY 2003-04, AY 2007-08 and AY 2009-10 (31 March 2024: AY 2003-04, AY 2007-08 and AY 2009-10)	50.89	50.89
b) Dues of income tax on account of non/late deposit of tax deducted at sources	FY 2007-08 and FY 2014-15 (31 March 2024: FY 2007-08 and FY 2014-15)	0.69	0.70
<b>Income Tax (Subsidiary)</b>			
Dues of income tax on account of non/late deposit of tax deducted at sources	FY 2013-14 (31 March 2024: N.A.)	1.08	-
		<b>52.66</b>	<b>51.59</b>

The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld. No tax expense has been accrued in the consolidated financial statements for the tax demand raised. The management believes that the ultimate outcome will not have a material adverse effect on the Group's financial position and results of operations.

**(B) Capital and other commitments:**

Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (31 March 2024: Rs. Nil).

**Notes to the consolidated financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**27 Related party disclosure**
**A Names of related parties and description of relationship**
**(I) Parent Company**

Spice Energy Private Limited

**(II) Individual having indirect control over the Group**

Mr. Gagan Rastogi

**(III) Key management personnel and relatives**
**(a) Executive directors**

Mr. Sharad Rastogi, Whole-time Director #

# did not draw any remuneration from the Company during the reporting years.

**(b) Non-whole-time directors**

Mr. Vijay Kumar Sharma, Non Executive Director

Mr. Prashant Chohan, Non Executive Independent Director

Ms. Tanu Agarwal, Non Executive Independent Director (upto 28 February 2024)

Ms. Tanu Agarwal, Non Executive Independent Director (w.e.f. 28 March 2024)

**(c) Executive officers**

Mr. Raman Kumar Mallick, Chief Financial Officer

Mr. Pankaj Gupta, Company Secretary and Compliance Officer

**B Related parties transactions**
**Particulars**

	Year Ended 31 March 2025	Year Ended 31 March 2024
--	-----------------------------	-----------------------------

**Loan taken**

Spice Energy Private Limited

17.05

4.10

**Loan repaid**

Spice Energy Private Limited

-

48.00

**Transactions with key management personnel**

Salaries and other employee benefits (including gratuity and compensated absences) to executive officers

26.34

24.18

**C Related party balances**
**Particulars**

	As at 31 March 2025	As at 31 March 2024
--	------------------------	------------------------

**Loan payable**

Mr. Gagan Rastogi

4,326.56

4,326.56

Spice Energy Private Limited

293.48

276.43

**Payables to key management personnel**

Salaries and other employee benefits (including gratuity and compensated absences) to executive officers

22.60

3.80

**28 Employee benefits**
**(i) Defined Benefit Plan - Gratuity:**

The Group has a defined benefit gratuity plan in India (unfunded). The Group's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per Group scheme for Gratuity. The Group determines the gratuity liability based on the actuarial valuation using Projected Unit Credit Method by an Independent firm of Actuaries that is registered with The Institute of Actuaries of India. Since there are no employees in SRM Energy Tamilnadu Private Limited ('SETPL'), a wholly owned subsidiary, as at 31 March 2024 and 31 March 2025, SETPL had not carried out actuarial valuation during these years.

The following table summarizes the position of obligation relating to gratuity plan:

**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts are in INR lakhs, unless otherwise stated)

The following table summarizes the position of obligation relating to gratuity plan:

**Reconciliation of Defined Benefit Obligation ("DBO")**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of DBO at start of the year	3.16	2.26
Current service cost	0.55	0.63
Past service cost	-	-
Interest cost 0.23	0.15	-
Benefit paid -	-	-
Actuarial (gains) / losses	0.66	0.51
Provision reversed *	-	(0.39)
<b>Present value of DBO at end of the year</b>	<b>4.60</b>	<b>3.16</b>

**Net Liability / (Asset) recognised in the Balance Sheet**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of DBO	4.60	3.16
Fair value of plan assets	-	-
<b>Liability / (Asset) recognised in the Balance Sheet</b>	<b>4.60</b>	<b>3.16</b>

**Expense recognised in the statement of profit and loss**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Current service cost	0.55	0.63
Past service cost	-	-
Interest cost	0.23	0.15
Provision reversed *	-	(0.39)
<b>Total</b>	<b>0.78</b>	<b>0.39</b>

\* Since there are no employees in SRM Energy Tamilnadu Private Limited ('SETPL'), a wholly owned subsidiary, as at 31 March 2025 and 31 March 2024, SETPL during the previous year has entirely reversed both opening provision and expense provided during the previous year towards gratuity total amounting to Rs 0.39 lakhs disclosed as part of provision no longer required written back under Other income (refer note 19).

**Expenses recognised in other comprehensive income**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Actuarial (gains) / losses on obligations - Due to change in demographic assumptions	-	-
Actuarial (gains) / losses on obligations - Due to change in financial assumptions	0.10	0.04
Actuarial (gains) / losses on obligations - Due to experience	0.56	0.47
<b>Total (income) / expense</b>	<b>0.66</b>	<b>0.51</b>

**Actuarial Assumptions:**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Discount rate	6.81% p.a.	7.22% p.a.
Salary escalation rate	5.00% p.a.	5.00% p.a.
Attrition rate (for all service groups)	2.00% p.a.	2.00% p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement age (Years)	58	58
Average expected future service (Years)	14	14

**Notes to the consolidated financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**Experience adjustments**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Defined benefit obligation	4.60	3.16
Fair value of plan assets	-	-
Funded status [Surplus/ (Deficit)]	(4.60)	(3.16)
Exp. Adj. on plan liabilities: (gain) / loss	0.66	0.51
Exp. Adj. on plan assets: gain / (loss)	NA	NA

**Expenses recognised in the Statement of Profit and Loss for next year**

The Group expects to recognise expense of Rs 1.02 lakhs (31 March 2024: Rs 0.78 lakhs) towards gratuity in next year.

**Maturity analysis of the benefit payments**

(i) 1st following year	0.12	0.09
(ii) 2nd following year	0.12	0.09
(iii) 3rd following year	0.14	0.09
(iv) 4th following year	0.15	0.10
(v) 5th following year	0.15	0.11
(vi) Sum of years 6 to 10	5.18	4.03
(vii) Sum of years 11 and above	1.56	0.55
	<u>5.06</u>	<u>5.06</u>

**Sensitivity analysis on defined benefit obligation**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Discount rate</b>		
a. Rate + 1% - the liability to decrease by	0.24	0.17
b. Rate - 1% - the liability to increase by	0.27	0.18
<b>Salary increase rate</b>		
a. Rate + 1% - the liability to increase by	0.27	0.19
b. Rate - 1% - the liability to decrease by	0.25	0.17
<b>Employee turnover rate</b>		
a. Rate + 1% - the liability to decrease by	0.02	0.01
b. Rate - 1% - the liability to increase by	0.02	0.02

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

**Risk exposures:**

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. rate will increase the present value of the liability requiring higher provision.

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Notes to the consolidated financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**Asset Liability matching risk:** The plan faces the ALM risk as to the matching cash flow. Group has to manage pay-out based on pay as you go basis from own funds.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

During the year, there were no plan amendments, curtailments and settlements.

- (ii) The obligation for compensated absences cover the Group's liability for earned leave. The Group during the year has recognised compensated absences expense amounting to charge of Rs. 0.72 lakhs (31 March 2024: Rs. 0.75 lakhs) disclosed under Employee benefits expense (refer note 20).

Since there were no employees in SRM Energy Tamilnadu Private Limited ('SETPL'), a wholly owned subsidiary, as at 31 March 2024, SETPL had reversed expense provided during the previous year towards compensated absences of Rs 0.11 lakhs disclosed as part of provision no longer required written back under Other income (refer note 19).

**29 Financial instruments - fair value measurement**
**Accounting classifications and fair values**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets measured at fair value through profit and loss:</b>				
Investments	-	-	-	-
<b>Financial assets measured at amortised cost:</b>				
Cash and cash equivalents	0.97	0.97	2.15	2.15
Loans	0.50	0.50	1.11	1.11
Other financial assets	0.10	0.10	0.10	0.10
<b>Total</b>	<b>1.57</b>	<b>1.57</b>	<b>3.36</b>	<b>3.36</b>
<b>Financial liabilities measured at amortised cost:</b>				
Borrowings	4,620.04	4,620.04	4,602.99	4,602.99
Other financial liabilities	21.51	21.51	3.92	3.92
<b>Total</b>	<b>4,641.55</b>	<b>4,641.55</b>	<b>4,606.91</b>	<b>4,606.91</b>

The management assessed that carrying amounts of these financial assets and financial liabilities approximate their fair value largely due to the nature and short-term maturities of these instruments.

**Fair value hierarchy**

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**Financial instruments - risk management**

The Group has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

**(a) Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

**(b) Credit risk**

Credit risk is the risk that a counter party fails to discharge its obligation to the Group. The maximum credit risk comprises the carrying amounts of the financial assets. The Group's exposure to credit risk arises mainly from cash and cash equivalents, loans and other financial assets.

**Cash and cash equivalents**

Credit risk on cash and cash equivalent is not significant as it majorly includes deposits with banks with high credit ratings assigned by credit rating agencies. Management does not expect any losses from non-performance by these counterparties.

**Notes to the standalone financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**Loans and other financial assets measured at amortized cost**

Loans and other financial assets measured at amortized cost includes loans to other parties and security deposits. Credit risk related to these is managed by monitoring the recoverability of such amounts continuously. The expected credit loss on these financial instruments is expected to be insignificant.

**(c) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations on time. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

**Maturities of financial liabilities**

Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
<b>As at 31 March 2025</b>						
Borrowings	4,620.04	4,620.04	4,620.04	-	-	-
Other financial liabilities	21.51	21.51	-	21.51	-	-
	<b>4,641.55</b>	<b>4,641.55</b>	<b>4,620.04</b>	<b>21.51</b>	<b>-</b>	<b>-</b>
	Carrying amount	Total	0–12 months	1–2 years	3–5 years	> 5 years
<b>As at 31 March 2024</b>						
Borrowings	4,602.99	4,602.99	4,602.99	-	-	-
Other financial liabilities	3.92	3.92	-	3.92	-	-
	<b>4,606.91</b>	<b>4,606.91</b>	<b>4,602.99</b>	<b>3.92</b>	<b>-</b>	<b>-</b>

**(d) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**i) Currency risk**

The transactions entered into by the Company are denominated in Indian Rupees. Accordingly, the Company does not have any currency risk.

**ii) Interest rate risk**

The Company's does not have any interest bearing borrowings and accordingly does not have any interest rate risk.

**30 Capital management**

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to stakeholders through optimisation of debt and equity balance.

The Adjusted net debt to total equity ratio at the end of the reporting period was as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
Total borrowings	<b>4,620.04</b>	4,602.99
Less: Cash and cash equivalents	<b>(0.97)</b>	(2.15)
<b>Adjusted net debt</b>	<b>4,619.07</b>	4,600.84
<b>Total equity</b>	<b>(4,646.80)</b>	(4,607.60)
Adjusted net debt to total equity ratio	<b>(0.99)</b>	(1.00)

**31 Segment information**

The Group is engaged into one reportable business segment i.e. 'generation of power'. No other operating segment has been aggregated to form the above reportable operating segment. Accordingly, the disclosure requirements of Ind AS - 108, Operating Segments notified under section 133 of the Companies Act, 2013 are not applicable.



Notes to the consolidated financial statements for the year ended 31 March 2025  
(All amounts are in INR lakhs, unless otherwise stated)

32 Ratio's

Sr. No.	Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% Change from 31 March 2024 to 31 March 2025	Explanation for change in the ratio by more than 25% as compared to the ratio of preceding year
1	Current ratio (in times)	Current assets	Current liabilities	0.000	0.002	-89.08%	Primarily due to increase in employee dues payable
2	Debt - Equity ratio (in times)	Total debt	Shareholder's equity	-0.99	-1.00	-0.48%	Not Applicable
3	Debt Service Coverage ratio (in times) (Refer note i below)	Earnings available for debt service	Debt service	N.A.	N.A.	N.A.	Not Applicable
4	Return on Equity ("ROE") (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	0.83%	1.72%	-0.89%	Not Applicable
5	Inventory Turnover Ratio (in times) (Refer note ii below)	Cost of goods sold	Average inventory	N.A.	N.A.	N.A.	Not Applicable
6	Trade receivables turnover ratio (in times) (Refer note iii below)	Net sales	Average trade receivables	N.A.	N.A.	N.A.	Not Applicable
7	Trade payables turnover ratio (in times) (Refer note iv below)	Net purchases	Average trade payables	N.A.	N.A.	N.A.	Not Applicable
8	Net capital turnover ratio (in times) (Refer note iii below)	Net sales	Working capital	N.A.	N.A.	N.A.	Not Applicable
9	Net profit ratio (in %) (Refer note iii below)	Net profit after tax	Net sales	N.A.	N.A.	N.A.	Not Applicable
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed (Refer note v below)	143.96%	1677.34%	-1533.38%	Primarily due to decrease in loss and increase in borrowings.
11	Return on investment (in %)	Profit on sale/redemption of mutual funds	Average investments	-	4.83%	-4.83%	Not Applicable

Notes:

- Debt Service Coverage ratio is not applicable as the Group do not have any interest bearing borrowings.
- Inventory Turnover Ratio is not applicable as the Group do not have inventory.
- Trade receivables turnover ratio, Net capital turnover ratio and Net profit ratio are not applicable as the Group do not have sales/trade receivables during the reporting years.
- Trade payables turnover ratio is not applicable as the Group do not have purchases/trade payables during the reporting years.
- Capital employed = Tangible net worth + Total debt + Deferred tax liability

**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts are in INR lakhs, unless otherwise stated)

**33** Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III of the Companies Act 2013:

Name of the entities	Net assets as on 31 March 2025 i.e. total assets minus total liabilities		Share in profit / (loss) for 31 March 2025		Share in other comprehensive income / (loss) for 31 March 2025		Share in total comprehensive income / (loss) for 31 March 2025	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount
<b>Holding Company</b>								
SRM Energy Limited	8.83%	(410.23)	97.51%	(37.58)	100.00%	(0.66)	97.55%	(38.24)
<b>Subsidiary</b>								
SRM Energy Tamilnadu Private Limited	93.14%	(4,327.92)	2.49%	(0.96)	-	-	2.45%	(0.96)
Less: Consolidation adjustments	(1.97%)	91.35	-	-	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>(4,646.80)</b>	<b>100.00%</b>	<b>(38.54)</b>	<b>100.00%</b>	<b>(0.66)</b>	<b>100.00%</b>	<b>(39.20)</b>

  

Name of the entities	Net assets as on 31 March 2024 i.e. total assets minus total liabilities		Share in profit / (loss) for 31 March 2024		Share in other comprehensive income / (loss) for 31 March 2024		Share in total comprehensive income / (loss) for 31 March 2024	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount
<b>Holding Company</b>								
SRM Energy Limited	8.07%	(371.99)	49.17%	(38.61)	100.00%	(0.51)	49.52%	(39.12)
<b>Subsidiary</b>								
SRM Energy Tamilnadu Private Limited	93.91%	(4,326.96)	335.27%	(263.26)	-	-	333.10%	(263.26)
Less: Consolidation adjustments	(1.98%)	91.35	(284.84%)	223.35	-	-	(282.60%)	223.35
<b>Total</b>	<b>100.00%</b>	<b>(4,607.60)</b>	<b>289.62%</b>	<b>(78.52)</b>	<b>100.00%</b>	<b>(0.51)</b>	<b>100.00%</b>	<b>(79.03)</b>

**Notes to the standalone financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

**34 Subsequent events**

There are no subsequent events that have occurred after the reporting period till the date of these consolidated financial statements.

**35 Other statutory information**

- i) **Details of benami property held:** The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property."
  - ii) **Wilful defaulter:** The Group is not declared wilful defaulter by any bank or Financial institution or other lender during the year.
  - iii) **Relationship with struck off companies:** The Group does not have any transactions with companies struck off.
  - iv) **Registration of charges or satisfaction with Registrar of Companies (ROC):** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - v) **Borrowings secured against current assets:** The Group does not have borrowings from banks or financial institutions on the basis of security of current assets.
  - vi) **Utilisation of borrowed funds and share premium:**
    - A. The Company or its subsidiaries incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
      - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries incorporated in India (Ultimate Beneficiaries) or
      - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - B. The Company or its subsidiaries incorporated in India has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company or its subsidiaries incorporated in India shall:
      - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
      - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - vii) **Compliance with number of layers of companies:** The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
  - viii) **Valuation of Property, Plant and Equipment or Intangible Assets:** The Group has not revalued its property, plant and equipment during the current or previous year. The Group does not have any intangible assets, thus, disclosures relating to revaluation of intangible assets is not applicable.
  - ix) **Compliance with approved Scheme of Arrangement:** The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
  - x) **Capital work-in-progress (CWIP) & Intangible assets under development:** There are no capital work-in-progress and intangible assets under development as at end of the financial year.
- 36 Details of crypto currency or virtual currency:** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year. The Group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- 37 Undisclosed income:** The Group does not have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 38** In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.

**Notes to the standalone financial statements for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

- 39** The Group did not have any long-term contracts including derivative contracts for which there were any foreseeable losses as at 31 March 2025.
- 40** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary incorporated in India during the year ended 31 March 2025.
- 41** 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. No financial loss to the Company has been reported as a result of these incidents.

**42 Previous year's figures**

Previous year's figures have been regrouped / restated / reclassified, wherever necessary, to confirm to the current year's presentation.

As per our report of even date attached

For **Saini Pati Shah & Co LLP**  
Chartered Accountantss  
Firm Registration No. 137904W/W100622

**Ankush Shah**  
Partner  
Membership No. 145370  
UDIN: 25145370BMNVIS1174  
Place : Mumbai  
Date : 10 May 2025

**For & on Behalf of the Board of Directors**  
**SRM Energy Limited**

**Sharad Rastogi**  
Whole Time Director  
DIN:09828931

**Vijay Kumar Sharma**  
Director  
DIN:03272034

**Pankaj Gupta**  
Company Secretary  
and Compliance Officer  
Membership No. A63088  
Place : Delhi  
Date : 10 May 2025

**Raman Kumar Mallick**  
Chief Financial Officer

## Shareholders' Instructions for E-voting and Manner to participate in the AGM of the Company.

1. Pursuant to the framework prescribed by the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, SEBI vide circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (hereinafter collectively referred to as the "Circulars"), have permitted the holding of the Annual General Meeting ("AGM") through video conferencing ("VC") / Other Audio-Visual means ("OAVM"), without physical presence of members at a common venue. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 45 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the aforesaid circulars the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. The Notice calling the AGM has been uploaded on the website of the Company at <http://www.srmenergy.in/>. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- (i) The voting period begins on Tuesday, 23rd September, 2025 (09:00 A.M.) and ends on Thursday, September 25, 2025 (05:00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, August 29, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to during the meeting.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**



(v) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [agm2025srmel@gmail.com](mailto:agm2025srmel@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at [agm2025srmel@gmail.com](mailto:agm2025srmel@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries mentioning their name, demat account number/folio number, email id, mobile number at [agm2025srmel@gmail.com](mailto:agm2025srmel@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM

through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

\*\*\*\*\*



**SRM ENERGY LIMITED**

**Regd. off:** Room No. 2, Ground Floor,  
1A Mall Road, Shanti Kunj,  
Vasant Kunj, New Delhi - 110070