


SRM ENERGY LIMITED

Regd. & Admin. Office: 601, Pressman House, 70-A, Nehru Road, Vile Parle (E), Mumbai - 400 099

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

(in millions)

Sr.No.	Description	Standalone				Consolidated	
		Quarter Ended 31-03-2012	Quarter Ended 31-03-2011	Year Ended 31-03-2012	Year Ended 31-03-2011	Year Ended 31-03-2012	Year Ended 31-03-2011
1	Net Sales/Other Operating Income	-	-	-	-	-	-
2	<u>Expenditure</u>						
a	Payment to Auditors	0.08	0.12	0.72	1.10	0.72	1.11
b	Postage and Telephone	0.03	-	0.08	0.11	0.07	0.11
c	Professional and Other Fees	0.55	0.87	1.22	1.22	1.23	1.23
d	Printing and Stationery	0.24	0.01	0.40	0.11	0.40	0.11
e	Rights Issue Expenses	0.22	-	0.26	0.68	0.26	0.68
f	Secretarial Service Charges	0.05	0.06	0.19	0.23	0.19	0.23
g	Other Expenditure	0.15	0.30	0.29	0.42	0.31	0.42
	Total (2)	1.32	1.36	3.16	3.87	3.18	3.89
3	Loss from Operations before Other Income, Interest and Exceptional Items (1- 2)	(1.32)	(1.36)	(3.16)	(3.87)	(3.18)	(3.89)
4	Other Income	-	0.01	-	0.05	-	0.05
5	Loss from Operations before Interest and Exceptional Items (3+4)	(1.32)	(1.35)	(3.16)	(3.82)	(3.18)	(3.84)
6	Interest	-	0.04	0.34	0.24	0.34	0.25
7	Loss from Operations before Exceptional Items (5-6)	(1.32)	(1.39)	(3.50)	(4.06)	(3.52)	(4.09)
8	Exceptional Items	-	-	-	-	-	-
9	Loss from Ordinary Activities before tax (7+8)	(1.32)	(1.39)	(3.50)	(4.06)	(3.52)	(4.09)
10	Tax Expenses	-	-	-	-	-	-
11	Net Loss from Ordinary Activities after tax (9-10)	(1.32)	(1.39)	(3.50)	(4.06)	(3.52)	(4.09)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Loss for the year (11-12)	(1.32)	(1.39)	(3.50)	(4.06)	(3.52)	(4.09)
14	Minority Interest	NA	NA	NA	NA	-	-
15	Net Loss for the year after Minority Interest (13-14)	NA	NA	NA	NA	(3.52)	(4.09)
16	Paid up Equity Share Capital (Face Value per share Rs.10/-)	90.60	90.60	90.60	90.60	90.60	90.60
17	Reserve and Surplus (Excluding Revaluation Reserve)	(75.39)	(71.89)	(75.39)	(71.89)	(75.44)	(71.92)
18	Earning Per Share (EPS)						
a	-Basic and Diluted EPS before extraordinary items in Rs. (Not Annualised)	(0.15)	(0.15)	(0.39)	(0.45)	(0.39)	(0.45)
b	-Basic and Diluted EPS after extraordinary items in Rs. (Not Annualised)	(0.15)	(0.15)	(0.39)	(0.45)	(0.39)	(0.45)
19	Public Shareholding						
	-Number of shares in millions	2.61	2.61	2.61	2.61	2.61	2.61
	-Percentage of Shareholding	28.81%	28.81%	28.81%	28.81%	28.81%	28.81%
20	Promoters & Promoter group Shareholdings						
a	Pledged/Encumbered						
	-Number of Shares	-	-	-	-	-	-
	-Percentage of Shares (as a % of total share holding of promoter & promoter group)	-	-	-	-	-	-
	-Percentage of Shares (as a % of total share capital of the company)	-	-	-	-	-	-
b	Non-Encumbered						
	-Number of shares in millions	6.45	6.45	6.45	6.45	6.45	6.45
	-Percentage of Shares (as a % of total share holding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of Shares (as a % of total share capital of the company)	71.19%	71.19%	71.19%	71.19%	71.19%	71.19%
21	DETAILS OF ASSETS AND LIABILITIES						
	SHAREHOLDERS' FUNDS:						
	(a) Capital			91	91	91	91
	(b) Reserves and Surplus			(75)	(72)	(75)	(72)
	Non Current Liabilities						
	(a) Long-term Borrowings			-	-	-	-
	(b) Long-term Provisions			2	1	2	1
	Current Liabilities						
	(a) Short-term Borrowings			3	9	3	9
	(b) Other Current Liabilities (*)			504	454	504	454
	(c) Short-term Provisions			-	-	-	-
	TOTAL			525	483	525	483
	NON CURRENT ASSETS						
	(a) Fixed Assets			373	308	373	308
	(b) Non Current Investments			-	-	-	-
	(c) Long-term Loans and Advances			151	173	151	173
	CURRENT ASSETS						
	(c) Cash and Cash Equivalents			1	1	1	1
	(d) Short-term Loans and Advances			-	1	-	1
	TOTAL			525	483	525	483

* Includes Share Application Money pending allotment ` 498 million (previous year ` 445 million) received from holding company,

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NOTES

- 1 The Company is in the process of setting up a Thermal Power Project of 3*660 i.e.1980 MW capacity in Tamilnadu. There are no other operations at present. The expenses related to the Power Project are considered as pre operative expenses pending allocation. Though the Company's net worth has been substantially eroded and the Company has been incurring cash losses, the management is of the strong view that the Company would turnaround with the completion of rights issue and the power project getting operational. The Company's present assets are adequate to meet the Company's liabilities. The Promoter is also committed to provide necessary funding to meet the Company's liabilities and has also paid ` 498.20 million as share application money. Accordingly, the accounts have been drawn under the going concern assumption.
- 2 The Company filed Final Letter of Offer for Rights Issue on June 17, 2011 with SEBI for raising ` 589 million. However, SEBI vide its letter No. CFD/DIL/ISSUES/SP/RG/OW/3382/2012 dated February 7, 2012 informed our Merchant Banker that, as Cals Refineries Ltd.(Cals), a group Company, with a Common Promoter has been directed not to issue any equity shares or alter their capital structure in any manner till further directions in this regard, the Company is not satisfying the eligibility criteria as provided in Regulation 4(2)(a) and 4(2)(b) of the ICDR regulations and hence is not eligible to proceed with the Rights Issue till directions against Cals are in force. The Company filed an appeal to SAT on March 26, 2012 against the aforesaid direction of SEBI. The order of SAT is awaited. In the meanwhile, the Board has approved increase in amount of right issue upto ` 900 million. The Company intends to go ahead with right issue on receiving favourable order from SAT or when Cals is exonerated from the charges whichever is earlier.
- 3 The above results have been reviewed by the Audit Committee at their meeting held on April 09, 2012 and were taken on record and approved by the Board of Directors at its meeting held on April 09, 2012.
- 4 Status of investors complaints for the quarter ended March 31, 2012:
Pending at the beginning : Nil Received : 2 Resolved: 2 Pending: Nil
- 5 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- 6 Previous years' figures have been regrouped/rearranged wherever necessary.

For and On behalf of Board

D. Sundararajan
Managing Director & CEO

Place: Mumbai
Date : 09.04.2012