

SRM ENERGY LIMITED

Regd. & Admin. Office: 54, Bajaj Bhawan, 5th Floor, 226, Nariman Point, Mumbai - 400 021

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2013

PART I							(₹ millio n)
	Particulars	Quarter Ended 31/12/201 3	Quarter Ended 30/09/2013	Quarter Ended 31/12/201 2	Nine Months Ended 31/12/2013	Nine Months Ended 31/12/2012	Year Ende d 31/0 3/20 13 (Audit ed)
1	Income from operations	-	-	-	-	-	-
2	Expenses						
a	Payment to auditors	0.19	0.15	0.03	0.36	0.08	0.13
b	Professional and other fees	0.05	0.06	-	0.11	1.14	2.19
c	Secreterial Expenses	0.10	0.05	0.05	0.20	0.22	0.27
d	Advertisement Expenses	0.09	0.02	0.02	0.14	0.07	0.10
e	Litigation Settlement	0.15	-	-	0.15	-	-
f	Other expenses	0.10	-	0.08	0.17	0.41	0.59
	Total expenses	0.68	0.28	0.18	1.13	1.92	3.28
3	Loss from operations before other income, finance costs and exceptional items (1- 2)	(0.68)	(0.28)	(0.18)	(1.13)	(1.92)	(3.28)
4	Other income	-	-	-	-	-	-
5	Loss from ordinary activities before finance costs and exceptional items (3+4)	(0.68)	(0.28)	(0.18)	(1.13)	(1.92)	(3.28)
6	Finance costs	-	-	-	-	-	-
7	Loss from ordinary activities after finance costs but before exceptional items (5-6)	(0.68)	(0.28)	(0.18)	(1.13)	(1.92)	(3.28)
8	Exceptional items	-	-	-	-	-	-
9	Loss from ordinary activities before tax (7-8)	(0.68)	(0.28)	(0.18)	(1.13)	(1.92)	(3.28)
10	Tax expense	-	-	-	-	-	-
11	Net Loss from ordinary activities after tax (9-10)	(0.68)	(0.28)	(0.18)	(1.13)	(1.92)	(3.28)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Loss for the period (11- 12)	(0.68)	(0.28)	(0.18)	(1.13)	(1.92)	(3.28)

	-Percentage of shares (as a % of total share capital of the company)	71.19%	71.19%	71.19%	71.19%	71.19%	71.19%
B	INVESTOR COMPLAINTS	3 months ended 31/12/2013					
	Pending at the beginning of the quarter						Nil
	Received during the quarter						Nil
	Disposed of during the quarter						Nil
	Remaining unresolved at the end of the quarter						Nil

NOTES

- 1 The above results have been reviewed by the Audit Committee at their meeting held on February 21, 2014 and were taken on record and approved by the Board of Directors at its meeting held on February 21, 2014.
- 2 In accordance with the Scheme of Arrangement ("the scheme") under Section 391 to 394 of the Companies Act, 1956, approved by the Hon'ble High Court at Mumbai on September 3, 2013 (which was filed with Registrar of Companies on October 11, 2013), the Cuddalore Power Division of the Company has been transferred to its Wholly Owned Subsidiary, SRM Energy Tamilnadu Pvt. Ltd. (SETPL) with effect from April 1, 2012 (the "Appointed Date"). The effect of the Scheme has been considered from March 2013.
- 3 The transaction for the period from 1st October to 31st December 2013 of the Cuddalore Power Division are deemed to have been carried on by the Company for and in trust and are treated as transactions of SETPL and accordingly, such transactions are not included in the above results for the quarter and nine months ended December 31, 2013.
- 4 Though the Company's net worth has been substantially eroded and the Company has been incurring Cash Losses, the management is of strong view that the Company would turnaround with power project of the Wholly Owned Subsidiary getting operational. The Company also intends to start the project activities of Maharashtra and Eastern India projects. The Company's present assets are adequate to meet the liabilities. The Promoters are also committed to provide necessary funding to meet the liabilities and have provided ₹ 3.13 million as unsecured loan till December 31, 2013. Accordingly, the accounts have been drawn under the going concern assumption.
- 5 The Statutory auditors have conducted the limited review of above results of the Company as required by Clause 41 of the listing agreement.
- 6 The Company has chosen the option to publish stand alone results on quarterly basis.
- 7 Previous period/years' figures have been regrouped/rearranged wherever necessary. However, the previous quarter/period figures are not comparable since they include figures of the Cuddalore Power Division, which has been since hived off to the Company's Wholly Owned Subsidiary, as per the Scheme of Arrangement approved by the Hon'ble Bombay High Court.

For and On behalf of Board

Chairman

Place: Gurgaon

Date : 21.02.2014