



SRM ENERGY LIMITED

Regd. & Admin. Office: 206, Suneja Tower 2, District Centre, Janakpuri, New Delhi - 110058

CIN: L17100DL1985PLC303047

Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June, 2019

(₹ in Lakh)

S. No.	Particulars	Standalone			
		Quarter Ended	Preceeding Quarter Ended	Corresponding Quarter Ended	Current Year Ended
		30/06/2019 (Unaudited)	31/03/2019 (Audited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)
I	Revenue from Operations	-	-	-	-
II	Other income	-	-	-	-
III	Total Income (I+II)	-	-	-	-
IV	Expenses				
	Cost of Materials consumed	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-
	Employee benefits expense	10.49	8.49	3.38	21.29
	Finance costs	0.00	0.02	0.03	0.12
	Depreciation and amortisation expense	-	-	-	-
	Other expenses	1.48	5.43	1.79	19.70
	Total Expenses (IV)	11.96	13.94	5.19	41.11
V	Profit/(Loss) before exceptional items and tax (III-IV)	(11.96)	(13.94)	(5.19)	(41.11)
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) after extraordinary items and tax (V - VI)	(11.96)	(13.94)	(5.19)	(41.11)
VIII	Tax expenses:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(11.96)	(13.94)	(5.19)	(41.11)
X	Profit/(Loss) from discontinued operations				
XI	Tax expenses of discontinuing operations				
XII	Net profit (loss) from discontinued operation after tax	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(11.96)	(13.94)	(5.19)	(41.11)
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss				
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	Total other comprehensive income net of taxes	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period	(11.96)	(13.94)	(5.19)	(41.11)
XVI	Paid up Equity Share Capital (face value INR 10 each, fully paid)	906.00	906.00	906.00	906.00
XVII	Other Equity				(1,074.98)
XVIII	Earning per equity share of INR 10/- each:				
	(1) Basic	(0.13)	(0.15)	(0.06)	(0.45)
	(1) Diluted	(0.13)	(0.15)	(0.06)	(0.45)

See accompanying note to the financial results

NOTES

- 1 The results for the Quarter ended June 30, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on August 13, 2019. The above results for the quarter ended June 30, 2019 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. However, the Company's Management has exercised necessary due diligence to ensure that the financial results for the comparative period provide a true and fair view of its affairs.
- 2 The employee benefit expenses is considerably increased in the current quarter compared to the corresponding quarter of the previous year ended at 30/06/2018. Such change is the difference in remuneration to the current CFO and CS and the then CFO and CS.

Other expenses is increased in the current quarter compared to the previous quarter ended at 31/03/2019 by around Rs. 3.95 Lac. This is due to the expenses incurred in connection with circulation of postal ballot for obtaining the approval of share holders with respect to the sale of land in the wholly owned subsidiary company and provision of annual audit fees.
- 3 Though the Group Company's networth has been significantly reduced and it has been incurring cash losses, the promoters have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Group Company. In view of above developments, the accounts have been prepared under going concern basis.
- 4 As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment
- 5 The Income Tax Department has issued an order for the A.Y. 2008-09 disallowing Rs 51.12 lacs w.r.t sales tax liability covered under the sales tax deferral scheme and for the A.Y. 2013-14 disallowed Rs. 8.31 lacs for the assessment u/s 143 (3). The Company has filed appeals before CIT (A) in both the above matter.
- 6 Status of investors complaints for the quarter ended June 30, 2019 :
Pending at the beginning : Nil Received : Nil Resolved: Nil Pending: Nil
- 7 Previous quarter's figures have been regrouped/rearranged wherever necessary.
- 8 Investors can view the Financial Results of the Company at the Company's website www.srmenergy.in or at the websites of BSE www.bseindia.com.

For and On behalf of Board

VISHAL
RASTOGI

(Vishal Rastogi)

DIN : 02780975

Managing Director

Place: New Delhi

Date : 13.08.2019



VATSS & ASSOCIATES

CHARTERED ACCOUNTANTS

Limited Review Report

Review Report to The Board of Directors of SRM Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of SRM ENERGY LIMITED (the 'Company') for the quarter ended June 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without Qualifying our Opinion we draw attention to:

The financial statements of the Company having been prepared on a Going Concern basis, the Company's networth has been significantly reduced and it has been incurring cash losses and the promoters have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Company. Further, the Board of Directors of the Company have obtained requisite approval of the shareholders to sell/transfer/, assign, deliver or otherwise dispose off the Land for the power plant admeasuring 215.14 acres currently in the name of its wholly owned subsidiary, to use the sale proceeds to settle partially the loan extended to it. Considering the aforesaid facts the accounts are prepared under going concern basis.



GURGAON
906, Block-A, 9th Floor, The Arcadia, South City-II
Sohna Road, Gurgaon-122018, Haryana, (INDIA)
Tele-Fax: +91-124-4016906
E-mail : gurgaon@vatss.com

NEW DELHI
C-10, First Floor, Hari Nagar,
New Delhi-110064 (INDIA)
Tele-Fax : +91 1125497623, +91 1125490334
E-mail: newdelhi@vatss.com

FARIDABAD
#30, Sector -15, Faridabad-121007,
Haryana (INDIA)
Ph.: +91-129-400 6575
E-mail: faridabad@vatss.com

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

Place: New Delhi
Date: 13th August'2019

For VATSS & Associates.
Chartered Accountants
Firm Reg. No.017573N



(Suresh Arora)
Partner
(M/N: 090862)

UDIN: 19090862AAAABZ8971



SRM ENERGY LIMITED

Regd. & Admin. Office: 206, Suneja Tower 2, District Centre, Janakpuri, New Delhi - 110058

CIN: L17100DL1985PLC303047

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June, 2019

(₹ in Lakh)

S. No.	Particulars	Consolidated			
		Quarter Ended	Preceeding Quarter Ended	Corresponding Quarter Ended	Current Year Ended
		30/06/2019 (Unaudited)	31/03/2019 (Audited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)
I	Revenue from Operations	-	-	-	-
II	Other income	-	-	-	-
III	Total Income (I+II)	-	-	-	-
IV	Expenses				
	Cost of Materials consumed	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-
	Employee benefits expense	10.49	8.49	3.38	21.29
	Finance costs	0.00	0.02	0.03	0.12
	Depreciation and amortisation expense	-	-	-	-
	Other expenses	1.48	5.43	1.79	19.70
	Total Expenses (IV)	11.96	13.94	5.19	41.11
V	Profit/(Loss) before exceptional items and tax (III-IV)	(11.96)	(13.94)	(5.19)	(41.11)
VI	Exceptional items	-	300.00	-	300.00
VII	Profit/(Loss) after extraordinary items and tax (V - VI)	(11.96)	(313.94)	(5.19)	(341.11)
VIII	Tax expenses:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(11.96)	(313.94)	(5.19)	(341.11)
X	Profit/(Loss) from discontinued operations				
XI	Tax expenses of discontinuing operations				
XII	Net profit (loss) from discontinued operation after tax	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(11.96)	(313.94)	(5.19)	(341.11)
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss				
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	Total other comprehensive income net of taxes	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period	(11.96)	(313.94)	(5.19)	(341.11)
XVI	Paid up Equity Share Capital (face value INR 10 each, fully paid)	906.00	906.00	906.00	906.00
XVII	Other Equity				(1,385.04)
XVIII	Earning per equity share of INR 10/- each:				
	(1) Basic	(0.13)	(3.47)	(0.06)	(3.77)
	(1) Diluted	(0.13)	(3.47)	(0.06)	(3.77)

See accompanying note to the financial results

NOTES

- 1 The above consolidated results for the Quarter ended June 30, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on August 13, 2019. The consolidated financial results for the quarter ended June 30, 2018 and March 31, 2019 were not subject to limited review by Statutory Auditors of the Group.
- 2 Pursuant to the approval obtained from Share Holders to sale/ transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.140 acres, the wholly owned Subsidiary Company viz. SRM Energy Tamilnadu Private Limited ("SETPL") sold its land admeasuring 15.350 acres of for Rs. 46.05 Lacs and the sale proceeds as received is being used to partially settle the pending loan.
- 3 The employee benefit expenses is considerably increased in the current quarter compared to the corresponding quarter of the previous year ended at 30/06/2018. Such change is the difference in remuneration to the current CFO and CS and the then CFO and CS.

Other expenses is increased in the current quarter compared to the previous quarter ended at 31/03/2019 by around Rs. 3.95 Lac. This is due to the expenses incurred in connection with circulation of postal ballot for obtaining the approval of share holders with respect to the sale of land in the wholly owned subsidiary company and provision of annual audit fees.
- 4 Though the Group Company's networth has been significantly reduced and it has been incurring cash losses, the promoters have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Group Company. In view of above developments, the accounts have been prepared under going concern basis.
- 5 As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment
- 6 The Income Tax Department has issued an order for the A.Y. 2008-09 disallowing Rs 51.12 lacs w.r.t sales tax liability covered under the sales tax deferral scheme and for the A.Y. 2013-14 disallowed Rs. 8.31 lacs for the assessment u/s 143 (3). The Company has filed appeals before CIT (A) in both the above matter. Also, demand raised by the Income Tax office Rs.0.60 lacs for the AY 2003-04, Rs.45.88 lacs for the AY 2007-08 and Rs.3.81 lacs for the AY 2009-10. In response of these demands of Rs.50.29 lacs no reply had been submitted by the Company to the Income Tax Department.
- 7 M/s SRM Energy Tamilnadu Private Limited, the wholly owned subsidiary of the Company, did not have any item to charge in the Statement of Profit and Loss of the holding company and the expenses made in the subsidiary Company was directly charged to the Capital Work in Progress.

Also to note that the Wholly owned subsidiary has fully amortised the value of Goodwill of Rs. 300 Lacs in the previous year.
- 8 Previous quarter's figures have been regrouped/rearranged wherever necessary.
- 9 Investors can view the Financial Results of the Company at the Company's website www.srmenergy.in or at the websites of BSE www.bseindia.com.

For and On behalf of Board

VISHAL
RASTOGI

(Vishal Rastogi)
DIN : 02780975
Managing Director

Place: New Delhi
Date : 13.08.2019



VATSS & ASSOCIATES

CHARTERED ACCOUNTANTS

Limited Review Report

Review Report to The Board of Directors of SRM Energy Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of SRM Energy Limited ("the Parent") and its subsidiary (SRM Energy Tamil Nadu Private Limited, (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30th June, 2019 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2018 and 31st March, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of consolidated financial result has become mandatory only from 1st April, 2019.

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

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

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

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

Subsidiary

- SRM Energy Tamil Nadu Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 and based on the consideration of the review reports of the subsidiary company referred to in paragraph 7, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down



GURGAON
906, Block-A, 9th Floor, The Arcadia, South City-II
Sohna Road, Gurgaon-122018, Haryana, (INDIA)
Tele-Fax: +91-124-4016906
E-mail : gurgaon@vatss.com

NEW DELHI
C-10, First Floor, Hari Nagar,
New Delhi-110064 (INDIA)
Tele-Fax : +91 1125497623, +91 1125490334
E-mail: newdelhi@vatss.com

FARIDABAD
#30, Sector -15, Faridabad-121007,
Haryana (INDIA)
Ph.: +91-129-400 6575
E-mail: faridabad@vatss.com

in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Without Qualifying our Opinion we draw attention to:

The financial statements of the Group having been prepared on a Going Concern basis, the Company's networth has been significantly reduced and it has been incurring cash losses and the promoters have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Company. Further, the Board of Directors of the Company have obtained requisite approval of the shareholders to sell/transfer/, assign, deliver or otherwise dispose off the Land for the power plant admeasuring 215.14 acres currently in the name of its wholly owned subsidiary, to use the sale proceeds to settle partially the loan extended to it. Considering the aforesaid facts the accounts are prepared under going concern basis.

7. We did not review the interim financial information of the subsidiary included in the statement, whose interim financial information reflect total revenues of Rs. Nil, total net loss after tax of Rs Nil, and total comprehensive loss of Rs. Nil, for the quarter ended 30th June,2019 as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by us have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the procedures performed by us as stated in Paragraph 3 above.

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

Place: New Delhi
Date: 13th August'2019

For VATSS & Associates.
Chartered Accountants
Firm Reg. No.017573N

(Suresh Arora)
Partner
(M/N: 090862)
UDIN:19090862AAAABZ8971