



SRM ENERGY LIMITED

Regd. & Admin. Office: 206, Sunaja Tower 2, District Centre, Janakpuri, New Delhi - 110058  
CIN: L17100DL1985PLC30304

Statement of Unaudited Results for the Quarter & Half-year ended 30 September, 2017

(₹ In Lakh)

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half-year Ended	Half-year Ended	Year Ended
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	-	-	-	-	-	2.87
III	Total Income (I+II)	-	-	-	-	-	2.87
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	13.48	14.30	1.03	27.78	1.98	18.82
	Finance costs	0.02	-	-	0.02	-	-
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other expenses	3.64	1.99	7.98	5.63	14.92	24.95
	Total Expenses (IV)	17.14	16.29	9.01	33.43	16.90	43.77
V	Profit/(Loss) before exceptional items and tax (III-IV)	(17.14)	(16.29)	(9.01)	(33.43)	(16.90)	(40.90)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) after exceptions items and tax (V-VI)	(17.14)	(16.29)	(9.01)	(33.43)	(16.90)	(40.90)
VIII	Tax expenses:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(17.14)	(16.29)	(9.01)	(33.43)	(16.90)	(40.90)
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Net profit (loss) from discontinued operation after tax	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(17.14)	(16.29)	(9.01)	(33.43)	(16.90)	(40.90)
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/year (XIII+XIV) Comprising Profit (Loss) and Other comprehensive income for the period	(17.14)	(16.29)	(9.01)	(33.43)	(16.90)	(40.90)
XVI	Paid up Equity Share Capital (face value Rs 10/- each, fully paid)	906.00	906.00	906.00	906.00	906.00	906.00
XVII	Other equity	-	-	-	(8,494.73)	(8,509.74)	(8,485.12)
XVII	Earning per equity share of Rs 10/- each						
	(1) Basic	(0.19)	(0.18)	(0.10)	(0.37)	(0.19)	(0.45)
	(1) Diluted	(0.19)	(0.18)	(0.10)	(0.37)	(0.19)	(0.45)

See accompanying note to the financial results

Notes :-

- The results for the Quarter and Half-year ended September 30, 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on November 14, 2017. The above results for the quarter and half-year ended September 30, 2017 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Ind AS compliant financial results pertaining to the relevant previous period have not been subject to the Limited Review. 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.
- The statement has been prepared in accordance with the Companies ( Indian Accounting Standard ) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- The reconciliation of net (loss) for the quarter ended 30th September, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below. This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of Ind-AS by listed companies.

Description	Amount (₹ In lakh) for quarter ended September 30, 2016
Net (Loss) after tax as per previous GAAP	(9.01)
Adjustment: Effects on account of Ind AS	-
i) Effective Interest rate on Inter-company loan	-
Total Comprehensive Income / (Loss) after tax as per Ind AS	(9.01)

- Though the Group'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, though the management is considering for other business avenues. In view of above developments, the accounts have been prepared under going concern basis.
- The power project in the wholly owned subsidiary is in Pre-operative stage and no expenses have been charged to Statement of Profit and Loss. Accordingly, the loss for the quarter does not include any loss relating to ordinary activities attributable to discontinuing operations.
- 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.

V. Rastogi



3 Statement of Assets and Liabilities (Standalone- Ind AS compliant)

Particulars	₹ In Lakhs	
	September 30, 2017	March 31, 2017
<b>ASSETS</b>		
Non-Current Assets		
Property, Plant and Equipment		
Capital work-in-progress		
Financial Assets		
Investments	132.00	132.00
Loans	-	-
<b>Total</b>	<b>132.00</b>	<b>132.00</b>
Current assets		
Financial assets		
Cash and cash equivalents	0.19	0.35
Other current assets	2.01	0.10
<b>Total</b>	<b>2.20</b>	<b>0.45</b>
<b>TOTAL ASSETS</b>	<b>134.20</b>	<b>132.45</b>
<b>EQUITY &amp; LIABILITIES</b>		
Equity		
Equity Share Capital	906.00	906.00
Other equity	(1,024.52)	(991.11)
<b>Total</b>	<b>(118.52)</b>	<b>(85.11)</b>
LIABILITIES		
Non-current Liabilities		
Employee benefits obligation	0.25	7.41
<b>Total</b>	<b>0.25</b>	<b>7.41</b>
Current Liabilities		
Financial liabilities		
Borrowings	230.70	191.91
Other financial liabilities	21.77	18.01
Employee benefits obligation	-	0.23
<b>Total</b>	<b>252.47</b>	<b>210.15</b>
<b>Total Equity and Liabilities</b>	<b>134.20</b>	<b>132.45</b>

9 Reconciliation of equity as previously reported under IGAAP to Ind AS

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of Ind-AS by listed companies.

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Description	Amount (₹ in million) as at 31 March 2017
Total retained earnings (deficit) as at 31 March 2017	(991.11)
Adjustment: Effects on account of Ind AS	
i) Other component of equity - shareholder contribution in the form interest moratorium period	-
ii) Effective interest charge on inter-company loan due to interest free period	-
iii) Share-application pending allotment considered as part of other equity as per Ind AS schedule III.	-
<b>Total other equity as per Ind AS compliant financial statements</b>	<b>(991.11)</b>

10 Status of investors complaints for the quarter ended September 30, 2017 :  
Pending at the beginning : Nil Received : Nil Resolved: Nil Pending: Nil

11 Investors can view the Financial Results of the Company at the Company's website [www.srmenergy.in](http://www.srmenergy.in) or at the website of BSE ([www.bseindia.com](http://www.bseindia.com)).

Place: New Delhi  
Date: November 14, 2017

For and On behalf of Board  
V. P. Bastogi  
(Vishal Bastogi)  
Managing Director  
DIN: 02780975





# 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 Financial Results of SRM Energy Limited ("the Company") for the period ended September 30, 2017. 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 in accordance with Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 enquiries 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:

Attention of the matters is invited regarding the financial results of the Company for the period ended September 30, 2017 having been prepared on a Going Concern basis, the Company's net worth has been significantly reduced and it has been incurring cash losses and the promoters 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 decided to sell/dispose off the power project transferred in its wholly owned subsidiary, subject to necessary approvals from the shareholders and the statutory authorities, if any. Management has represented that it is exploring new Business activities to ensure revenue inflow to the Company. In view of above developments, the accounts have been prepared under going concern basis.

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

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

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



Place: New Delhi  
Date: 14<sup>th</sup> November, 2017

#### GURGAON

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