



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 September 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, pursuant to approval obtained from shareholders to sale/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, the Subsidiary Company has sold its land admeasuring 64.680 acres for Rs. 194.02 Lacs and the sale proceeds as received is being used to partially settle the pending loan The Subsidiary company incurred a loss of Rs. 151.49 lacs on sale of land and accordingly impairment loss on CWIP amounting to Rs. 926.52 lacs accounted for in the books of accounts which is proportionate to the CWIP to the area of land sold. Considering the aforesaid facts the accounts are prepared under going concern basis.

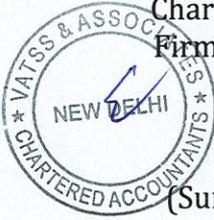


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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting 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 November'2019

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



(Suresh Arora)
Partner
(M/N: 090862)
UDIN: 19090862AAAAFB6910



SRM ENERGY LIMITED

Regd. & Admin. Office: 21, Basant Lok Complex, Vasant Vihar, New Delhi - 110057

CIN: L17100DL1985PLC303047

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30 September, 2019

(₹ in Lakh)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (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	7.69	10.49	2.04	18.18	5.42	21.29
	Finance costs	0.00	0.00	0.02	0.00	0.05	0.12
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other expenses	6.20	1.48	6.02	7.68	7.81	19.70
	Total Expenses (IV)	13.89	11.97	8.08	25.86	13.28	41.11
V	Profit/(Loss) before exceptional items and tax (III-IV)	(13.89)	(11.97)	(8.08)	(25.86)	(13.28)	(41.11)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) after extraordinary items and tax (V - VI)	(13.89)	(11.97)	(8.08)	(25.86)	(13.28)	(41.11)
VIII	Tax expenses:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(13.89)	(11.97)	(8.08)	(25.86)	(13.28)	(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)	(13.89)	(11.97)	(8.08)	(25.86)	(13.28)	(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	(13.89)	(11.97)	(8.08)	(25.86)	(13.28)	(41.11)
XVI	Paid up Equity Share Capital (face value INR 10 each, fully paid)	906.00	906.00	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	(0.15)	(0.13)	(0.09)	(0.29)	(0.15)	(0.45)
	(1) Diluted	(0.15)	(0.13)	(0.09)	(0.29)	(0.15)	(0.45)

See accompanying note to the financial results

NOTES

- The standalone results for the Quarter ended September 30, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on November 13, 2019. The above results for the quarter ended September 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.
- The difference in the employee benefits expenses in current quarter compared to the corresponding quarter of previous year is due to the remuneration being paid to the Company Secretary (CS), though in previous corresponding quarter, the position of the CS was vacant and Company was in process of hiring a suitable CS, increase in new CFO salary also impacted the variation in the current half year as compared to the previous half year.
Other expenses is considerably increased by around Rs. 4.76 lacs in current quarter ended on 30th September 2019 as compared to previous quarter ended on 30th June 2019 is due to the annual listing fees paid to stock exchange and company has conducted AGM in the current quarter.
- 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.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment
- Status of investors complaints for the quarter ended September 30, 2019 :
Pending at the beginning : Nil Received : Nil Resolved: Nil Pending: Nil
- Previous quarter's figures have been regrouped/rearranged wherever necessary.
- 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.

Unaudited Standalone Statement of Assets and Liabilities

(₹ in Lakh)

Particulars	As at	
	Sep 30, 2019	Mar 31, 2019
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	-	-
Capital work-in-progress	-	-
Financial Assets		
Investments	132.00	132.00
Trade Receivable		
Loans	-	-
Others	-	-
Deferred tax assets (Gross)		
Other non-current assets	-	-
Total	132.00	132.00
Current assets		
Inventories		
Financial assets		
Investments		
Trade receivables		
Cash and cash equivalents	0.50	0.34
Bank Balances other than above		
Loans	0.10	
Others (to be specified)		
Other tax assets		
Other current assets	1.25	1.33
Total	1.85	1.67
TOTAL ASSETS	133.85	133.67
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	906.00	906.00
Other equity	(1,100.84)	(1,074.98)
Total	(194.84)	(168.98)
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings		
Trade Payable		
Other financial liabilities		
Employee benefits obligation	0.11	0.11
Deferred tax liabilities (Gross)		
(d) Other non-current liabilities		
Total	0.11	0.11
Current Liabilities		
Financial liabilities		
Borrowings	314.40	287.71
Trade Payable		
Other financial liabilities		14.57
Other current liabilities	14.18	0.25
Employee benefits obligation	-	-
Current tax liabilities (Net)		
Total	328.58	302.54
Total Equity and Liabilities	133.85	133.67

Unaudited Standalone Statement of Cash Flow

(₹ in Lakh)

Particulars	Half Year ended September 30,2019	Half Year ended September 30,2018
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss after exceptional items and tax	(25.86)	(13.28)
Operating Loss before working capital changes	(25.86)	(13.28)
Net Cash generated from operating activities	(0.65)	(3.76)
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES	26.70	17.04
Net(decrease)/increase in cash and cash equivalents	0.19	-
Cash and cash equivalents at the beginning of the financial year	0.31	0.32
Cash and cash equivalents at the end of the period	0.50	0.32
Net(decrease)/increase in cash and cash equivalents	0.19	-

For and On behalf of Board

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by VISHAL
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(Vishal Rastogi)
DIN : 02780975
Managing Director

Place: New Delhi
Date : 13.11.2019



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 September, 2019 and half year ended 30th September'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, 2019, 30th September, 2018 and half year ended 30th September'2018 and year ended 31st March, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but the consolidated figures for the quarter ended 30th September, 2018 and half year ended 30th September, 2018 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



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:

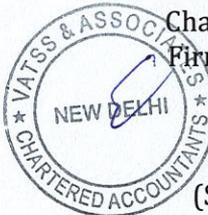
The financial statements of the Group having been prepared on a Going Concern basis, the Company's networth has been significantly reduced and it has been incurring cash losses and the promoters have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Company. Further, pursuant to approval obtained from shareholders to sale/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, the Company has sold its land admeasuring 64.680 acres for Rs. 194.02 Lacs and the sale proceeds as received is being used to partially settle the pending loan. The Subsidiary company incurred a loss of Rs. 151.49 lacs on sale of land. and accordingly impairment loss on CWIP amounting to Rs. 926.52 lacs accounted for in the books of accounts which is proportionate to the CWIP to the area of land sold. 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 1079.18 Lacs, and total comprehensive loss of Rs. 1079.18 Lacs, for the half year ended 30th September, 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 November'2019

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



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

UDIN: 19090862AAAAFB6910



SRM ENERGY LIMITED

Regd. & Admin. Office: 21, Basant Lok Complex, Vasant Vihar, New Delhi - 110057
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30 September, 2019

(₹ in Lakh)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	7.69	10.49	2.04	18.18	5.42	21.29
	Finance costs	0.00	0.00	0.02	0.00	0.05	0.12
	Depreciation and amortisation expense	-	-	-	-	-	-
	Impairment Loss	926.52	-	-	926.52	-	300.00
	Loss on sale of Land	151.49	-	-	151.49	-	-
	Other expenses	7.18	1.67	6.02	8.85	7.81	19.70
	Total Expenses (IV)	1,092.89	12.16	8.08	1,105.04	13.28	341.11
V	Profit/(Loss) before exceptional items and tax (III-IV)	(1,092.89)	(12.16)	(8.08)	(1,105.04)	(13.28)	(341.11)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) after extraordinary items and tax (V - VI)	(1,092.89)	(12.16)	(8.08)	(1,105.04)	(13.28)	(341.11)
	Tax expenses:						
VIII	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(1,092.89)	(12.16)	(8.08)	(1,105.04)	(13.28)	(341.11)
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)	(1,092.89)	(12.16)	(8.08)	(1,105.04)	(13.28)	(341.11)
	Other Comprehensive Income						
XIV	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	(1,092.89)	(12.16)	(8.08)	(1,105.04)	(13.28)	(341.11)
	Other Comprehensive Income						
XIV	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	-	-	-	-	-	-
XV	Total comprehensive income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period	(1,092.89)	(12.16)	(8.08)	(1,105.04)	(13.28)	(341.11)
XVI	Paid up Equity Share Capital (face value INR 10 each, fully paid)	906.00	906.00	906.00	906.00	906.00	906.00
XVII	Other Equity						(1,385.50)
XVIII	Earning per equity share of INR 10/- each:						
	(1) Basic	(12.06)	(0.13)	(0.09)	(12.20)	(0.15)	(3.77)
	(1) Diluted	(12.06)	(0.13)	(0.09)	(12.20)	(0.15)	(3.77)

NOTES

- The above consolidated results for the Quarter ended September 30, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on November 13, 2019. The consolidated financial results for the quarter ended September 30, 2018 and March 31, 2019 were not subject to limited review by Statutory Auditors of the Group.
- 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 64.680 acres for Rs. 194.02 Lacs and the sale proceeds as received is being used to partially settle the pending loan. The subsidiary company incurred a loss of Rs. 151.49 lacs on sale of land and accordingly impairment loss on CWIP amounting to Rs. 926.52 lacs accounted for in books of accounts which is proportionate to the CWIP to area of land sold.
- The difference in the employee benefits expenses in current quarter compared to the corresponding quarter of previous year is due to the remuneration being paid to the Company Secretary (CS), though in previous corresponding quarter, the position of the CS was vacant and Company was in process of hiring a suitable CS, increase in new CFO salary also impacted the variation in the current half year as compared to the previous half year.
Other expenses is considerably increased in current quarter ended on 30th September 2019 as compared to previous quarter ended on 30th June 2019 is due to the annual listing fees paid to stock exchange and company has conducted AGM in the current quarter.
- 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.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment
- M/s SRM Energy Tamilnadu Private Limited, the wholly owned subsidiary of the Company, has charged Rs. 1.17 Lac in Profit and Loss account and this expenses incurred in connection with the sale of land.
- Previous quarter's figures have been regrouped/rearranged wherever necessary.
- Investors can view the Financial Results of the Company at the Company's website www.srmenery.in or at the websites of BSE www.bseindia.com.

Unaudited Consolidated Statement of Assets and Liabilities

(₹ in Lakh)

Particulars	Consolidated	
	As at	
	Sep 30, 2019	Mar 31, 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	796.37	1,141.70
Capital work-in-progress	2,155.30	3,081.40
Financial Assets		
Investments	-	-
Trade Receivable		
Loans	-	-
Others	-	-
Deferred tax assets (Gross)		
Other non-current assets	60.10	60.10
Total	3,011.76	4,283.20
Current assets		
Inventories		
Financial assets		
Investments		
Trade receivables		
Cash and cash equivalents	135.10	1.10
Bank Balances other than above		
Loans	0.10	
Others (to be specified)		
Other tax assets		
Other current assets	1.90	2.10
Total	137.10	3.20
TOTAL ASSETS	3,148.87	4,286.40
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	906.00	906.00
Other equity	(2,490.09)	(1,385.50)
Total	(1,584.09)	(479.50)
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings		
Trade Payable		
Other financial liabilities		
Employee benefits obligation	0.11	0.10
Deferred tax liabilities (Gross)		
(d) Other non-current liabilities		
Total	0.11	0.10
Current Liabilities		
Financial liabilities		
Borrowings	4,716.65	4,748.10
Trade Payable		
Other financial liabilities		
Other current liabilities	16.20	17.70
Employee benefits obligation	-	-
Current tax liabilities (Net)		
Total	4,732.85	4,765.80
Total Equity and Liabilities	3,148.87	4,286.40

Unaudited Consolidated Statement of Cash Flow

(₹ in Lakh)

Particulars	Half Year ended	Half Year ended
	September 30,2019	September 30,2018
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss after exceptional items and tax	(1,105.04)	(13.28)
Operating Loss before working capital changes	(27.03)	(13.28)
Net Cash generated from operating activities	(1.36)	(3.75)
B CASH FLOW FROM INVESTING ACTIVITIES	193.78	(1.63)
C CASH FLOW FROM FINANCING ACTIVITIES	(31.40)	18.68
Net(decrease)/increase in cash and cash equivalents	133.99	0.02
Cash and cash equivalents at the beginning of the financial year	1.11	1.02
Cash and cash equivalents at the end of the period	135.10	1.04
Net(decrease)/increase in cash and cash equivalents	133.99	0.02

For and On behalf of Board

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(Vishal Rastogi)
DIN : 02780975
Managing Director

Place: New Delhi
Date : 13.11.2019