

11th October, 2019

Department of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai – 400001

(Scrip ID – SRS LTD, Scrip Code – 533569)

The Listing Department

National Stock Exchange of India Limited

Exchange Plaza,

Bandra Kurla Complex,

Bandra (E), Mumbai-400051

(Symbol – SRS LTD, Series – EQ)

Dear Sir/Ma'm,

Sub: Results for Quarter ended 30.06.2019

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results (Standalone & Consolidated) along with Limited Review Report for the quarter ended 30th June, 2019.

The Company is also publishing the financial results in the newspapers. A copy of the Press Release is also attached herewith.

Thanking You,

Yours Faithfully
For **SRS Limited**


(Jyotsna Nanda)
Company Secretary

SRS LIMITED

Corp. & Regd. Office: SRS Multiplex, 2nd Floor, City Centre, Sector-12, Faridabad, NCR Delhi - 121007
W: www.srsparivar.com | E: info@srsparivar.com | CIN: L74999HR2000PLC040183

Independent Auditors' Limited Review Report on Unaudited Quarterly Standalone Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Resolution Professional (RP) of SRS Limited

1. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a lender banker against SRS Limited ("the Company") and appointed Mr. Ashok Kumar Gulla to act as Interim Resolution Professional (IRP). A Committee of Creditors (COC) was formed pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. In their meeting held on 20th September, 2018, Committee of Creditors (CoC) approved appointment of IRP as Resolution Professional (RP).
2. As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial statements of a company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the financial results. Pursuant to the Order of Hon'ble NCLT initiating Corporate Insolvency Resolution Process ("CIRP"), the powers of the Board of Directors stand suspended and such powers are exercisable by RP, who took control of management and operations of the Company. As the powers of the Board of Directors have been suspended, the above results have not been adopted by Board of Directors.
3. We have reviewed the accompanying unaudited quarterly standalone financial results ('the Statement') of **SRS Limited** ('the Company') for the quarter ended 30th June, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
4. This statement, which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review of such financial statements.
5. 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 Statement is free of material misstatement(s). A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

6. Basis for Qualified Opinion

(a)Material Uncertainty relating to Going Concern: We refer Note 2 to the standalone financial statements, in respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. As on 30th June, 2019, the Company has negative net worth of Rs.



103463 lakhs and the Current Liabilities exceed Current Assets by Rs. 118503 lakhs. The Company has obligations towards fund-based borrowings aggregating Rs. 105670 lakhs, that are due/overdue and are payable to the bankers. Further, there are liabilities towards public deposits amounting to Rs. 9226 lakhs, operational creditors and statutory dues. Above stated liabilities are showing differences as stated in Note 8. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. As a result of ongoing matters, we are unable to determine as to whether any adjustment that would have been necessary and required to be made in respect of trade receivable, trade payables, borrowings, current liabilities, loans and advances and contingent liabilities, as on 30th June, 2019; and in respect of the corresponding possible impact of such items and associated elements on the statement for the quarter ended on that date, should the Company be unable to continue as a going concern. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements.

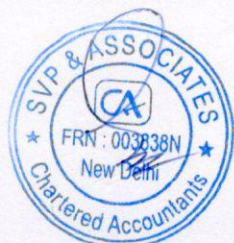
(b) Note 8 to the statement, in respect of various claims, submitted by the operational creditors, employees and other creditors of the Company to Resolution Professional (RP) pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, that are showing differences with book balances. We are unable to comment upon the adjustments required and consequential impact on the accompanying statements.

(c) We refer Note 4 to the statement. As mentioned in the said Note, no interest expense has been booked on borrowings for the period after initiation of Corporate Insolvency Resolution Process (CIRP) i.e. 21st August, 2018 to the reporting period. Syndicate Bank and Oriental Bank of Commerce have charged interest aggregating Rs. 924 lakhs after initiation of CIRP i.e. 21st August, 2018 to the reporting period, however, the effect of such interest charged in the bank statements has not been given in the books of account. In absence of necessary information, we are unable to comment upon the shortfall in provision for interest and consequential impact on the accompanying standalone financial statements.

(d) We refer Note 4 to the statement. As mentioned in the said Note, no interest expense has been booked on public deposits for the period after 21st August, 2018. We also observed that on matured public deposits, interest was being provided @11.75% p.a. As per Rule 17 of Acceptance of Deposits Rules, 2015, a company shall pay a penal rate of interest of eighteen per cent p.a. for the overdue period of deposits, whether secured or unsecured, matured and claimed but remaining unpaid. In absence of necessary information, we are unable to comment upon the shortfall in provision for interest and consequential impact on the accompanying standalone financial statements.

(e) The Company has investment of Rs. 2,676 lakhs in wholly owned subsidiary companies – Rs. 2,666 lakhs in SRS Entertainment India Ltd and Rs. 10 lakhs in SRS Smart Retail Ltd. Additionally, the Company has to recover Rs. 22 lakhs from SRS Smart Retail Ltd, on account of sales/ advance given. As per information and explanation given to us, net worth of wholly owned subsidiary companies is below the Company's exposure to them. No provision for diminution/ doubtful amount has been made in investments made and/or other amounts recoverable. We are unable to comment on the appropriateness of the carrying value of such investments and other amounts recoverable and their consequential impact on the financial results for the quarter and the financial position of the Company as on 30th June, 2019.

(f) Certain debtors have claimed 'no dues' in their balance confirmations to the Company for the year ended 31 March 2019 since as per them, they had actually made sales to the Company or they were entitled to certain discounts. Based on such differences in balance confirmations and/or balance confirmations not received over a longer period of time and/or action taken for recovery but no results materializing, in our opinion, Trade Receivables (other than Foreign Trade Receivables) and Advances aggregating Rs. 64282 lakhs, though provided for, are yet to be written off.



Foreign Trade Receivables aggregating Rs. 14584 lakhs* as on 30th June, 2019 (including Rs.14191 lakhs out of sale to parties from inventories sent by NSEZ unit of the Company located in India to UAE Branch through Branch transfer) on account of sale during the FY 2015-16 and FY 2016-17 in UAE were not backed by any security. Furthermore, in terms of RBI regulations, in case of delay in export realisations beyond the stipulated period, application though required, was not made to the Bank. In absence of alternative corroborative evidence, we are unable to comment on the recoverability of foreign outstanding.

*provided for in books of account.

(g) Rs. 7.86 lakhs (31.03.19: Rs. 7.86 lakhs) are recoverable on account of advance given/ expenses from Ex-Directors, pertaining to period before CIRP.

(h)The Company has been facing issues such as investigation by SFIO, SEBI, ED and other Authorities. Also, as per filings made by the Company from time to time with stock exchanges, there have been certain regulatory non-compliances w.r.t. the Companies Act, 2013 and the Listing Obligation and Disclosure Requirements (LODR) of Stock Exchanges. Various issues being involved and the matters having not been concluded yet, the Company is in the course of evaluating the impact to the extent ascertainable. Eventually, in respect of such matters, no liability has been booked as on 30th June, 2019.

(i) Deposit Repayment Reserve Account for the Fixed deposits at the close of the year, required under Section 73(2)(c) of the Companies Act, 2013 equal to 15% of the deposits maturing in the year and in the year following were found short by Rs. 1082lakhs as on 31st March, 2019 (net of Fixed Deposit amounting to Rs. 37 lakhs with bank). We are unable to comment on the financial implications in respect of the same.

7. Emphasis of matter

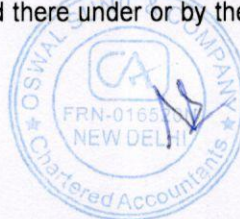
As mentioned in Annual Report of the Company for the FY ended 31st March, 2018, certain divisions were closed down in that year and majority of employees left the Company. Certain Whole-Time Directors also left or their term of appointment expired. Full & final settlement has not been made in all the cases and as explained to us, was still in process. Detail of pending Full & Final settlement is still under compilation. In this respect, we have relied upon management's explanation that the difference between liability provided towards retirement benefits & other dues and additional liability that may arise, shall not be material.

Our opinion is not qualified in respect of above matter.

8. Other Matter

In terms of the Joint Responsibility Statement (as per Standards on Auditing-299) forming part of the Engagement Letter:

- i. Review of Cinema Business and part of un-allocable business whose financial statements reflect total assets of Rs. 10819 lakhs as on 30th June, 2019 and total revenue of Rs. 2299 lakhs for the quarter ended on that date has been carried out by M/s SVP & Associates; and
 - ii. Review of Corporate & Other Business and part of un-allocable business whose financial statement reflect total assets of Rs. 12095 lakhs as on 30th June, 2019 and total revenue of Rs. 8 lakhs for the quarter ended on that date has been carried out by M/s Oswal Sunil & Co.
9. Based on our review conducted as stated above, except for the effects of the matters described under paragraph 6(a) to 6(i) above and 7 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with applicable accounting standard, i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under or by the Institute of Chartered



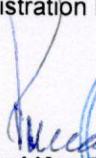
SVP & Associates
Chartered Accountants
1209, 12th Floor, New Delhi House
Barakhamba Road
New Delhi – 110 001

Oswal Sunil & Company
Chartered Accountants
71, Daryaganj
New Delhi – 110002

Accountants of India and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended, including the manner in which it is to be disclosed, or that contains any material misstatement.

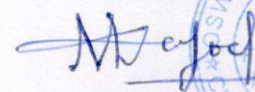
10. The Statement includes the results for the quarter ended 31st March, 2019 being the balancing figure between the audited figures in respect of the full financial year and the published figures upto the third quarter of the previous financial year, which were subjected to limited review.

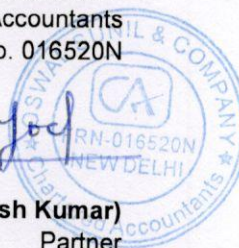
For SVP & Associates
Chartered Accountants
Firm Registration No. 003838N


(CA Pankaj Kumar)
Partner
Membership No. 091822
UDIN: 19091822AAAABC6921



For OSWAL SUNIL & COMPANY
Chartered Accountants
Firm Registration No. 016520N


(CA Naresh Kumar)
Partner
Membership No. 085238
UDIN: 19085238AAAACO3047



Place: Faridabad
Date: 11th October, 2019

Place: Faridabad
Date: 11th October, 2019

Independent Auditors' Limited Review Report on Unaudited Quarterly Consolidated Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Resolution Professional (RP) of SRS Limited

1. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a lender banker against SRS Limited ("the Parent Company") and appointed Mr. Ashok Kumar Gulla to act as Interim Resolution Professional (IRP). A Committee of Creditors (COC) was formed pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. In their meeting held on 20th September, 2018, Committee of Creditors (CoC) approved appointment of IRP as Resolution Professional (RP).
2. As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial statements of a company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the financial results. Pursuant to the Order of Hon'ble NCLT initiating Corporate Insolvency Resolution Process ("CIRP"), the powers of the Board of Directors stand suspended and such powers are exercisable by RP, who took control of management and operations of the Parent Company. As the powers of the Board of Directors have been suspended, the above results have not been adopted by Board of Directors.
3. We have reviewed the accompanying unaudited quarterly consolidated financial results ('the Statement') of **SRS Limited** ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30th June, 2019 attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations'), as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
4. This statement, which is the responsibility of the Parent Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review of such financial statements.
5. 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 Statement is free of material misstatement(s). A review is limited primarily to inquiries of Parent Company's personnel and analytical procedures applied to financial data thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



6. Basis for Qualified Opinion

(a) We refer Note 6 to the consolidated financial statements. As mentioned in the said Note, financial information of a subsidiary, viz., SRS Smart Retail Limited, have not been included in these consolidated financial statements, as on and for the quarter ended 30th June, 2019. Last available financial information of the subsidiary: for the year ended 31st March, 2018, financial information of the said subsidiary was included in the consolidated financial statements, based on its unaudited financial statements, as certified by the management and which reflected total assets of Rs. 306 lakhs as on 31st March, 2018, Property, Plant & Equipment (PPE) net Rs. 234 Lakhs as on 31st March, 2018, net liabilities of Rs. 236 lakhs as on 31st March, 2018, total revenues of Rs. 2.09 lakhs for the year ended 31st March, 2018 and net cash out flow of Rs. 2.43 lakhs for the year ended on that date. As per information and explanations given to us, SRS Smart Retail Limited is not a material subsidiary. Consequently, we are unable to determine the impact to these financial statements, including consequential adjustments to reserves & surplus, etc., had the financial statements of the subsidiary been included as on and for the quarter ended 30th June, 2019.

(b)Material Uncertainty relating to Going Concern: We refer Note 2 to the consolidated financial statements, in respect of preparation of financial statements of the Parent Company on going concern basis for the reasons stated therein. As on 30th June, 2019, the Parent Company has negative net worth of Rs. 103463 lakhs and the Current Liabilities exceed Current Assets by Rs. 118503 lakhs. The Parent Company has obligations towards fund-based borrowings aggregating Rs.105670 lakhs, that are due/overdue and are payable to the bankers. Further, there are liabilities towards public deposits amounting to Rs. 9226 lakhs, operational creditors and statutory dues. Above stated liabilities are showing differences as stated in Note 9. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Parent Company's ability to continue as going concern and therefore the Parent Company may be unable to realize its assets and discharge its liabilities in the normal course of business. As a result of ongoing matters, we are unable to determine as to whether any adjustment that would have been necessary and required to be made in respect of trade receivable, trade payables, borrowings, current liabilities, loans and advances and contingent liabilities, as on 30th June, 2019; and in respect of the corresponding possible impact of such items and associated elements on the statement for the quarter ended on that date, should the Parent Company be unable to continue as a going concern. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial statements.

(c) Note 9 to the statement, in respect of various claims, submitted by the operational creditors, employees and other creditors of the Company to Resolution Professional (RP) pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, that are showing differences with book balances. We are unable to comment upon the adjustments required and consequential impact on the accompanying statements.

(d) We refer Note 5 to the consolidated financial statements. Though required as per SEBI Circular **CIR/CFD/CMD/15/2015** dated **November 30, 2015**, figures of consolidated quarterly financial results for the quarter ended June 30, 2018 and March 31, 2019 have not been disclosed.

(e) We refer Note 4 to the statement. As mentioned in the said Note, no interest expense has been booked on borrowings for the period after initiation of Corporate Insolvency Resolution Process (CIRP) i.e. 21st August, 2018 to the reporting period. Syndicate Bank and Oriental Bank of Commerce have charged interest aggregating Rs. 924 lakhs after initiation of CIRP i.e. 21st August, 2018 to the reporting period, however, the effect of such interest charged in the bank statements has not been given in the books of



account. In absence of necessary information, we are unable to comment upon the shortfall in provision for interest and consequential impact on the accompanying consolidated financial statements.

(f) We refer Note 4 to the statement. As mentioned in the said Note, no interest expense has been booked on public deposits for the period after 21st August, 2018. We also observed that on matured public deposits, interest was being provided @11.75% p.a. As per Rule 17 of Acceptance of Deposits Rules, 2015, a company shall pay a penal rate of interest of eighteen per cent p.a. for the overdue period of deposits, whether secured or unsecured, matured and claimed but remaining unpaid. In absence of necessary information, we are unable to comment upon the shortfall in provision for interest and consequential impact on the accompanying consolidated financial statements.

(g) Certain debtors have claimed 'no dues' in their balance confirmations to the Parent Company for the year ended 31 March 2019 since as per them, they had actually made sales to the Company or they were entitled to certain discounts. Based on such differences in balance confirmations and/or balance confirmations not received over a longer period of time and/or action taken for recovery but no results materializing, in our opinion, Trade Receivables (other than Foreign Trade Receivables) and Advances aggregating Rs. 64282 lakhs, though provided for, are yet to be written off.

Foreign Trade Receivables aggregating Rs. 14584 lakhs* as on 31st March, 2019 (including Rs. 14191 lakhs out of sale to parties from inventories sent by NSEZ unit of the Company located in India to UAE Branch through Branch transfer) on account of sale during the FY 2015-16 and FY 2016-17 in UAE were not backed by any security. Furthermore, in terms of RBI regulations, in case of delay in export realisations beyond the stipulated period, application though required, was not made to the Bank. In absence of alternative corroborative evidence, we are unable to comment on the recoverability of foreign outstanding.

*provided for in books of account.

(h) Rs. 15.36 lakhs (31.03.18: Rs. 15.36 lakhs) are recoverable on account of advance given/ expenses from Ex-Directors, pertaining to period before CIRP.

(i) The Parent Company has been facing issues such as investigation by SFIO, SEBI, ED and other Authorities. Also, as per filings made by the Company from time to time with stock exchanges, there have been certain regulatory non-compliances w.r.t. the Companies Act, 2013 and the Listing Obligation and Disclosure Requirements (LODR) of Stock Exchanges. Various issues being involved and the matters having not been concluded yet, the Company is in the course of evaluating the impact to the extent ascertainable. Eventually, in respect of such matters, no liability has been booked as on 30th June, 2019.

(j) Deposit Repayment Reserve Account for the Fixed deposits at the close of the year, required under Section 73(2)(c) of the Companies Act, 2013 equal to 15% of the deposits maturing in the year and in the year following were found short by Rs. 1082 lakhs as on 31st March, 2019 (net of Fixed Deposit amounting to Rs. 37 lakhs with bank). We are unable to comment on the financial implications in respect of the same.

6.1 The consolidated financial statements include a subsidiary, viz., SRS Entertainment India Limited, which reflect total assets of Rs. 3783 lakhs as on 30th June, 2019, net assets of Rs. 160 lakhs as on 30th June, 2019, total revenues of Rs. 605 lakhs for the quarter ended 30th June, 2019 and net cash out flow of Rs. 50 lakhs for the quarter ended on that date, which have been reviewed by one of the joint auditors.

For SRS Entertainment India Limited (a subsidiary company), the auditors have additionally modified their report in respect of following matter:



In respect of Capital work-in-progress amounting to Rs. 535.97 lakhs as on 30th June, 2019 (31.03.19: Rs.535.97 lakhs) pertaining to projects namely Atlantis Mall- Allahabad, Omaxe Novelty Mall-Amritsar and Metro Mall NIT- Faridabad, no business activity/ operation is being carried out by the company, over a longer period of time. Management is of view that these projects have realisable value and in its estimation 50 % provisioning will suffice towards impairment loss on such projects. Such estimation involves significant amount of judgement and we are not in a position to comment on adequacy of the same.

Furthermore, management has not provided us with documentary evidence, though for such impairment, Indian Accounting Standard (Ind AS) 36, "Impairment of Assets" requires valuation of assets.

7. Emphasis of matter

As mentioned in Annual Report of the Company for the FY ended 31st March, 2018, certain divisions of the Parent Company were closed down in that year and majority of employees left the Company. Certain Whole-Time Directors also left or their term of appointment expired. Full & final settlement has not been made in all the cases and as explained to us, was still in process. Detail of pending Full & Final settlement is still under compilation. In this respect, we have relied upon management's explanation that the difference between liability provided towards retirement benefits & other dues and additional liability that may arise, shall not be material.

Our opinion is not qualified in respect of above matter.

8. Other Matters

A. In terms of the Joint Responsibility Statement (as per Standards on Auditing-299) forming part of the Engagement Letter:

- i. Review of Cinema Business of the Parent Company and part of un-allocable business whose financial statements reflect total assets of Rs. 10819 lakhs as on 30th June, 2019 and total revenue of Rs. 2299 lakhs for the quarter ended on that date has been carried out by M/s SVP & Associates; and
- ii. Review of Corporate & Other Business and part of un-allocable business whose financial statement reflect total assets of Rs. 12095 lakhs as on 30th June, 2019 and total revenue of Rs. 8lakhs for the quarter ended on that date has been carried out by M/s Oswal Sunil & Co.

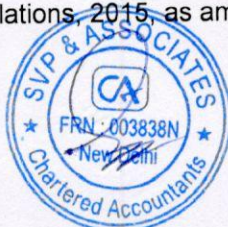
B. Review of SRS Entertainment India Limited (a subsidiary company) whose financial statements reflect total assets of Rs. 3783lakhs as on 30th June, 2019 and total revenue of Rs. 605 lakhs for the quarter ended on that date has been carried out by M/s SVP & Associates.

9. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results:

a) Include/ do not include the results of the following entities:

Name of the Entity	Relationship	Results included/ not included
SRS Entertainment India Limited	Subsidiary	Included
SRS Smart Retail Limited	Subsidiary	Not included

- b) except for the possible effects for the matters stated in para 6(a) to 6(j) and 6.1, is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



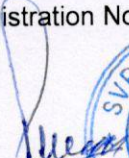
SVP & Associates
Chartered Accountants
1209, 12th Floor, New Delhi House
Barakhamba Road
New Delhi – 110 001

Oswal Sunil & Company
Chartered Accountants
71, Daryaganj
New Delhi – 110002

- c) except for the possible effects for the matters stated in para 6(a) to 6(j) and 6.1, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Group for the quarter ended 30th June, 2019.

10. Based on our review conducted as stated above, except for the effects of the matters described under paragraph 6(a) to 6(j) above and 6.1 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with applicable accounting standard, i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended, including the manner in which it is to be disclosed, or that contains any material misstatement.

For SVP & Associates
Chartered Accountants
Firm Registration No. 003838N


(CA Pankaj Kumar)

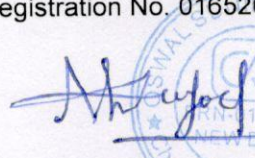
Partner

Membership No. 091822

UDIN: 19091822AAAABD8140



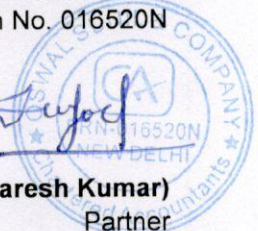
For OSWAL SUNIL & COMPANY
Chartered Accountants
Firm Registration No. 016520N


(CA Naresh Kumar)

Partner

Membership No. 085238

UDIN: 19085238AAAACP8231



Place: Faridabad
Date: 11th October, 2019

Place: Faridabad
Date: 11th October, 2019

SRS Limited

Regd. & Corporate Off : SRS Multiplex, 2nd Floor, City Center, Sector -12, Faridabad, NCR-Delhi -121007

E-mail:compliance@srsparivar.com, Website- www.srsparivar.com, CIN - L74999HR2000PLC040183

Statement of Standalone unaudited results for the quarter ended 30th June 2019

prepared in compliance with the Indian Accounting Standard (Ind-AS)

(₹ in Lacs, except per equity share data)

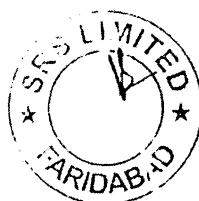
Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited (Refer note no. 7)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	2,276.10	2,396.89	2,643.49	8,869.68
	(b) Other Income	30.85	135.94	168.75	311.11
	Total income	2,306.95	2,532.83	2,812.24	9,180.79
2	Expenses				
	(a) Cost of materials consumed	128.69	133.79	147.54	487.02
	(b) Exhibition Cost	699.19	668.79	786.98	2,689.76
	(c) Employee benefits expense	259.73	263.82	289.01	1,082.46
	(d) Finance Costs	120.07	(9.48)	3,488.87	5,313.18
	(e) Depreciation and amortisation expense	327.46	224.15	264.85	959.64
	(f) Impairment of non-current assets	138.81	-	-	-
	(g) Other expenses	646.76	1,137.15	1,758.94	4,300.82
	Total expenses	2,320.71	2,418.22	6,736.19	14,832.88
3	Profit / (Loss) before tax (1 - 2)	(13.76)	114.61	(3,923.95)	(5,652.09)
4	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	(23.43)	(464.74)	393.01	(250.85)
	Total Tax Expenses	(23.43)	(464.74)	393.01	(250.85)
5	Net Profit / (Loss) after tax (3 - 4)	9.67	579.35	(4,316.96)	(5,401.24)
6	Other Comprehensive Income/(Expense)				
	<i>Items that will not be reclassified subsequent to profit or loss</i>				
	Remeasurement of net defined benefit obligations	(6.37)	(29.69)	1.41	(25.47)
	Total Other Comprehensive Income/(Expense) (net of taxes)	(6.37)	(29.69)	1.41	(25.47)
7	Total Comprehensive Income for the period (5 + 6)	3.30	549.66	(4,315.55)	(5,426.71)
8	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	27,858.20	27,858.20	27,858.20	27,858.20
9	Other Equity				(1,31,025.44)
10	Earnings Per Share (EPS) (not annualized)				
	Basic & Diluted (in Rs.)				
	-Before Extraordinary Items	0.00	0.21	(1.55)	(1.94)
	-After Extraordinary Items	0.00	0.21	(1.55)	(1.94)

Notes :

- State Bank of India filed an application before Hon'ble NCLT, Chandigarh under Section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC, 2016") for initiating Corporate Insolvency Resolution Process ("CIRP") of SRS Limited. The application was admitted vide Hon'ble NCLT, Chandigarh Order dated 21.08.2018 and Mr Ashok Kumar Gulla, Insolvency Professional, having IBBI Regn No IBBI/PA-003/IP-N00024/2017-2018/10174, was appointed as Interim Resolution Professional ("IRP").

Further, pursuant to the order of NCLT, a public announcement of CIRP was made on August 24, 2018 and a Committee of Creditors (COC) was formed pursuant to the provisions of the code and COC held their first meeting on September 20, 2018 (E-voting results declared on September 26, 2018) and inter alia confirmed Interim Resolution Professional as Resolution professional (RP) for the Company.

- During the CIRP the Resolution Professional invited Expression of Interest for Submission of Resolution Plan for SRS Limited. Potential Resolution Applicants had submitted their Resolution Plan with the Resolution Professional which were put up for approval before the Committee of Creditors, the Resolution Plan received was not approved by Committee of Creditors and hence the Resolution Professional has filed application under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 on May 17, 2019 praying for the appropriate order including Liquidation. As per Regulation 32 (e) and 32 (f) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 the "The Liquidator may Sell the Corporate Debtor as the Going Concern" and "The Liquidator may sell the business of the Corporate Debtor as the going concern" i.e. Cinema division. Since the order of Liquidation has not been pronounced till the date of filing of these Results and, further, the Corporate Debtor can be sold as the Going Concern in the Liquidation process as well. Hence, the results for the Quarter ended June 30, 2019 has been prepared on the Going Concern Basis.



- 3 With effect from April 1, 2019, the company has adopted Ind AS 116, 'Leases' retrospectively, with the cumulative effect of initially applying the standard, recognised as an adjustment to the opening balance of retained earnings as on the date of initial application (April 1, 2019). Accordingly, the company is not required to restate the comparative information for the year and quarter ended March 31, 2019 and quarter ended June 30, 2018.

On April 1, 2019, the company has recognised, a lease liability measured at the present value of the remaining lease payments and Right-of-Use(ROU) asset as its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. Accordingly, the company has recognized Right of Use Assets (ROU) of Rs. 3,539.26 lakhs and lease liabilities of Rs 3,838.39 lakhs and the cumulative effect of Rs 299.12 lakhs is debited to retained earnings. Further, the comparatives for the previous periods are not required to be restated.

The major impact of adopting Ind AS 116 on the standalone financial results for the quarter ended June 30, 2019 is as follows:

Sr. No.	Particulars	₹ in Laacs		
		Quarter ended June 30, 2019 (without adoption of Ind AS 116)	Changes due to adoption of Ind AS 116 (Increase/ (decrease))	Quarter ended June 30, 2019 as reported (with adoption of Ind AS 116)
1	Finance Costs	0.97	119.10	120.07
2	Depreciation and amortisation expenses	205.95	121.51	327.46
3	Other Expenses (Rent)	847.87	(201.11)	646.76
	Profit before Tax	25.74	(39.50)	(13.76)

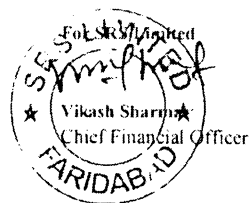
- 4 The Company is under Corporate Insolvency Resolution Process vide order of Hon'ble NCLT Chandigarh Vide order dated August 21, 2018. Hence, No interest on borrowings has been booked in the books of accounts for the period after initiation of CIRP i.e. August 21, 2018 upto the to the reporting period. Syndicate Bank and Oriental Bank of Commerce have charged interest to the tune of Rs. 923.51 laacs after initiation of CIRP i.e. August 21, 2018 to the reporting period. However, the effect of such interest charged in the bank statement has not been taken in the books of accounts

No Interest expenses has been booked on the Public Deposit for the period after initiation of CIRP upto reporting date.

- 5 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group President & Chief Strategic Officer of the Company has been identified as being the chief operating decision maker to assess the financial performance and position of the Company and make strategic decisions. The Company is engaged primarily in the business theatrical exhibition and allied activities under the brand "SRS Cinemas". Accordingly, In the context of Indian Accounting Standard 108 – Operating Segments, it is considered to constitute single reportable segment.
- 6 The management is of the view that as enunciated in IndAS-12 'Income Taxes', it is no longer probable that sufficient taxable profits will be available to allow the benefit of deferred tax asset on the business losses. Accordingly, the Company has not recognized the Deferred Tax Asset on Carry Forward Losses & Unabsorbed Depreciation and other items as at June 30, 2019.
- 7 The statement includes the results for the quarter ended March 31, 2019 being the balancing figure between the audited figures in respect of full financial year and previous financial year and the published figures upto the third quarter of the previous financial year, which were subject to limited review.
- 8 During the CIRP process claims from the operational creditors, employee and other creditors were invited. The amount of claims received from the certain parties varies from the books balance. The effect of the same has not been recorded in the books and same has been considered as contingent liability.
- 9 The company has impaired in the books of account, Analog Projectors having written down value of Rs. 138.81 laacs which have been replaced by the digital projectors due to technology upgradation. Management is of the view that Analog Projectors are related to old technology and don't have any realizable value.
- 10 Confirmation of balances could not be obtained as at March 31, 2019 for some of the trade receivables (including foreign trade receivables amounting to Rs. 14653 laacs), trade payables, loans & advances including related parties though, the management has requested for the confirmation of balances.
- 11 The above Statement of unaudited financial results for the quarter ended June 30, 2019 have been prepared in terms of Regulation 33(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, read with SEBI Circular dated July 5, 2016. Since the Power of the Board of Directors stand suspended after commencement of the CIRP, the above unaudited results for the year ended June 30, 2019 have been signed by Chief Financial Officer and taken on record by RP.
- 12 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary

Place: Faridabad

Date: 11-10-2019



Ashok Gulla
Ashok Kumar Gulla
Resolution Professional
Taken of Record

SRS Limited

Regd. & Corporate Off : SRS Multiplex, 2nd Floor, City Center, Sector -12, Faridabad, NCR-Delhi -121007

E-mail:compliance@srsparivar.com, Website- www.srsparivar.com, CIN - L74999HR2000PLC040183

Statement of Consolidated unaudited results for the quarter ended 30th June 2019
prepared in compliance with the Indian Accounting Standard (Ind-AS)

Sr. No.	Particulars	Consolidated	
		Quarter Ended	Year Ended
		30-Jun-19	31-Mar-19
		Unaudited	Audited
1	Income		
	(a) Revenue from operations	2,880.54	10,858.98
	(b) Other Income	31.13	317.43
	Total income	2,911.67	11,176.41
2	Expenses		
	(a) Cost of materials consumed	162.32	609.09
	(b) Exhibition Cost	900.03	3,315.11
	(c) Employee benefits expense	321.76	1,322.76
	(d) Finance Costs	208.13	5,313.45
	(e) Depreciation and amortisation expense	455.17	1,042.68
	(f) Impairment of non-current assets	138.81	535.97
	(g) Other expenses	734.25	5,153.26
	Total expenses	2,920.47	17,292.32
3	Profit / (Loss) before Exceptional items tax (1 - 2)	(8.80)	(6,115.91)
4	Exceptional items (net)	-	(123.35)
5	Profit/(Loss) before tax (3 - 4)	(8.80)	(6,239.26)
6	Tax Expense		
	Current Tax	0.78	5.19
	MAT Credit	(0.78)	(5.19)
	Deferred Tax	(25.40)	(170.11)
	Total Tax Expenses	(25.40)	(170.11)
7	Net Profit / (Loss) after tax (5 - 6)	16.60	(6,069.15)
8	Other Comprehensive Income/(Expense)		
	Items that will not be reclassified subsequent to profit or loss		
	Remeasurement of net defined benefit obligations	(6.06)	(24.23)
	Total Other Comprehensive Income/(Expense) (net of taxes)	(6.06)	(24.23)
9	Total Comprehensive Income for the period (7 + 8)	10.54	(6,093.38)
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	27,858.20	27,858.20
11	Other Equity		(1,31,902.22)
12	Earnings Per Share (EPS) (not annualized)		
	(a) Basic & Diluted (in Rs.)		
	-Before Extraordinary Items	0.01	(2.13)
	-After Extraordinary Items	0.01	(2.13)

Notes :

- State Bank of India filed an application before Hon'ble NCLT, Chandigarh under Section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC, 2016") for initiating Corporate Insolvency Resolution Process ("CIRP") of SRS Limited. The application was admitted vide Hon'ble NCLT, Chandigarh Order dated 21.08.2018 and Mr Ashok Kumar Gulla, Insolvency Professional, having IBBI Regn No IBBI/PA-003/IP-N00024/2017-2018/1017-I, was appointed as Interim Resolution Professional ("IRP").
Further, pursuant to the order of NCLT, a public announcement of CIRP was made on August 24, 2018 and a Committee of Creditors (COC) was formed pursuant to the provisions of the code and COC held their first meeting on September 20, 2018 (E-voting results declared on September 26, 2018) and inter alia confirmed Interim Resolution Professional as Resolution professional (RP) for the Company.
- During the CIRP the Resolution Professional invited Expression of Interest for Submission of Resolution Plan for SRS Limited. Potential Resolution Applicants had submitted their Resolution Plan with the Resolution Professional which were put up for approval before the Committee of Creditors, the Resolution Plan received was not approved by Committee of Creditors and hence the Resolution Professional has filed application under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 on May 17, 2019 praying for the appropriate order including Liquidation. As per Regulation 32 (e) and 32 (f) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 the "The Liquidator may Sell the Corporate Debtor as the Going Concern" and "The Liquidator may sell the business of the Corporate Debtor as the going concern" i.e. Cinema division. Since the order of Liquidation has not been pronounced till the date of filing of these Results and, further, the Corporate Debtor can be sold as the Going Concern in the Liquidation process as well. Hence, the results for the Quarter ended June 30, 2019 has been prepared on the Going Concern Basis.



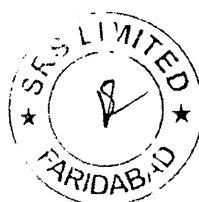
- 3 With effect from April 1, 2019, the group has adopted Ind AS 116, 'Leases' retrospectively, with the cumulative effect of initially applying the standard, recognised as an adjustment to the opening balance of retained earnings as on the date of initial application (April 1, 2019). Accordingly, the group is not required to restate the comparative information for the year ended March 31, 2019 and quarter ended June 30, 2018.

On April 1, 2019, the group has recognised, a lease liability measured at the present value of the remaining lease payments and Right-of-Use(ROU) asset as its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. Accordingly, the Group has recognized Right of Use Assets (ROU) of Rs. 5,096.24 lakhs and lease liabilities of Rs 6,637.93 lakhs and the cumulative effect of Rs 1,218.62 lakhs (net of deferred taxes Rs 323.07 lakhs) is debited to retained earnings. Further, the comparatives for the previous periods are not required to be restated.

The major impact of adopting Ind AS 116 on the standalone financial results for the quarter ended June 30, 2019 is as follows:

Particulars	₹ in Laacs		
	Quarter ended June 30, 2019 (without adoption of Ind AS 116)	Changes due to adoption of Ind AS 116 (Increase/ (decrease)	Quarter ended June 30, 2019 as reported (with adoption of Ind AS 116)
Finance Costs	1.98	206.15	208.13
Depreciation and amortisation expenses	226.53	228.64	455.17
Other Expenses (Rent)	1064.28	(330.03)	734.25
Profit before Tax	95.96	(104.76)	(8.80)

- 4 The Holding company is under Corporate Insolvency Resolution Process vide order of Hon'ble NCLT Chandigarh Vide order dated August 21, 2018. Hence, No interest on borrowings has been booked in the books of accounts for the period after initiation of CIRP i.e. August 21, 2018 upto the to the reporting period. Syndicate Bank and Oriental Bank of Commerce have charged interest to the tune of Rs. 923.51 lacs lacs after initiation of CIRP i.e. August 21, 2018 to the reporting period, However, the effect of such interest charged in the bank statement has not been taken in the books of accounts.
- No Interest expenses has been booked on the Public Deposit for the period after initiation of CIRP upto reporting date.
- 5 Group has not published the consolidated quarterly financial results for the corresponding quarter ended June 30, 2018 and March 31, 2019 respectively, hence the comparative figures of the corresponding quarters are not presented.
- 6 The Group has not been able to consolidate the financials of one of its Subsidiary "SRS Smart Retail Limited" due to unavailability of Unaudited financial of the Subsidiary.
- 7 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group President & Chief Strategic Officer of the Company has been identified as being the chief operating decision maker to assess the financial performance and position of the Company and make strategic decisions. The Group is engaged primarily in the business theatrical exhibition and allied activities under the brand "SRS Cinemas". Accordingly, In the context of Indian Accounting Standard 108 - Operating Segments, it is considered to constitute single reportable segment.
- 8 The management of holding company is of the view that as enunciated in IndAS-12 'Income Taxes', it is no longer probable that sufficient taxable profits will be available to allow the benefit of deferred tax asset on the business losses. Accordingly, the holding company has not recognized the Deferred Tax Asset on Carry Forward Losses & Unabsorbed Depreciation and other items as at June 30, 2019.
- 9 During the CIRP process claims from the operational creditors, employee and other creditors were invited, The amount of claims received from the certain parties varies from the books balance. The effect of the same has not been recorded in the books and same has been considered as contingent liability.
- 10 The company has impaired in the books of account, Analog Projectors having written down value of Rs. 138.81 lacs which have been replaced by the digital projectors due to technology upgradation. Management is of the view that Analog Projectors are related to old technology and don't have any realizable value.
- 11 The Group tests whether goodwill has suffered any impairment on an annual basis. The Group has performed an assessment for impairment of goodwill on acquisition of subsidiaries owing to continuing losses and for SRS Entertainment India Ltd it was identified that in SRS Entertainment India Ltd due to decline in the value of underlying net assets held, based on which Group has recognised impairment charge on goodwill on acquisition pertaining to SRS Entertainment India Limited during the year ended March 31, 2019



- 12 The Group has made major Capital Investments of Rs. 1071.94 Laacs during the F.Y. 2014-2015 & 2015-2016 in three projects i.e. "Atlantis Mall" situated at Civil Lines, Allahabad, U.P. (Amount Rs. 515.96 Laacs); "Omaxe Novelty Mall" situated at Lawrence Road, Amritsar, Punjab (Amount Rs. 455.03 Laacs) and "Piyush Mahendra (Metropolitan) Mall" situated opposite Dusshera Ground, NIT, Faridabad (Amount Rs. 100.94 Laacs) for construction/running of Shopping Mall/Multiplex in the name of the Company. There was no progress shown in these projects due to various reasons. Management has decided to create 50% provisioning in the Books of Accounts for impairment losses on the CWIP as at 31st March, 2019 and to take appropriate action for recovery of these amounts vide board resolution dated 29th June 2019.

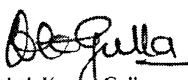
Management estimates that no further provisioning is required as at 30th June 2019 as per board resolution dated 29th August 2019.

- 13 Confirmation of balances could not be obtained as at March 31, 2019 for some of the trade receivables (including foreign trade receivables amounting to Rs. 14653 laacs), trade payables, loans & advances including related parties though, the management has requested for the confirmation of balances.
- 14 The above Statement of unaudited financial results for the quarter ended June 30, 2019 have been prepared in terms of Regulation 33(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, read with SEBI Circular dated July 5, 2016. Since the Power of the Board of Directors stand suspended after commencement of the CIRP, the above unaudited results for the year ended June 30, 2019 have been signed by Chief Financial Officer and taken on record by RP.
- 15 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

Place: Faridabad

Date: 11-10-2019




Ashok Kumar Gulla
Resolution Professional
Taken of Record

SRS LIMITED

Regd. & Corporate Off: SRS Multiplex, 2nd Floor, City Center, Sector -12, Faridabad, NCR-Delhi -121007
E-mail:compliance@srsparivar.com, Website- www.srsparivar.com, CIN - L74999HR2000PLC040183

Extract of Standalone and Consolidated Unaudited Results for the Quarter ended 30th June 2019

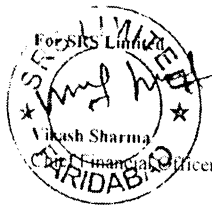
(₹ in Lacs, except per equity share data)

S. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Quarter Ended	Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19	30-Jun-19	31-Mar-19
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total Income From Operations (net)	2,276.10	2,396.89	2,643.49	8,869.68	2,880.54	10,858.98
2	Net Profit / (Loss) after Tax	9.67	579.35	(4,316.96)	(5,401.24)	16.60	(6,069.15)
3	Total Comprehensive Income for the period	3.30	549.66	(4,315.55)	(5,426.71)	10.54	(6,093.38)
4	Equity Share Capital	27,858.20	27,858.20	27,858.20	27,858.20	27,858.20	27,858.20
5	Other Equity				(1,31,025.44)		(1,31,902.22)
6	Earning Per Share (of Re 10/- each)						
	Basic :	0.00	0.21	(1.55)	(1.94)	0.01	(2.13)
	Diluted :	0.00	0.21	(1.55)	(1.94)	0.01	(2.13)

Notes :

- 1 The above is an extract of the detailed format of Unaudited Financial Results for the quarter ended 30th June 2019 filed with the Stock Exchange(s) under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Unaudited Results for the quarter ended 30th June 2019 are available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com) and Company's website www.srsparivar.com.

Place: Faridabad
Date: 11-10-2019



Ashok Kumar Gulla
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