

15th February, 2017

Department of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai – 400001

(Scrip ID – SRSLTD, Scrip Code – 533569)

The Listing Department

National Stock Exchange of India Limited

Exchange Plaza,

Bandra Kurla Complex,

Bandra (E), Mumbai-400051

(Symbol – SRSLTD, Series – EQ)

Dear Sir/Ma'm,

Sub: Revised Financial Results

This is to inform you that, inadvertently, the working file of results has been submitted instead of the final results due to some clerical error.

We regret the inconvenience caused and are enclosing herewith the Revised (final) Un-audited Financial Results for the quarter/nine months ended 31st December, 2016

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

(Navneet Kwatra)

C.O.O. & Company Secretary



SRS LIMITED

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Jewells I Cinemas I Retail I Hospitality I Real Estate I Financial Services I Commodities I Health Care I E-Commerce I Education I Mining

SRS Limited

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / NINE MONTH ENDED 31ST DECEMBER 2016

PART I							₹ in Lacs
S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited			Unaudited		Unaudited
1	INCOME FROM OPERATIONS						
	Net Sales/Income from Operations	12,285.96	15,577.14	103,802.61	87,586.53	322,170.64	373,284.16
	Total income from operations (net)	12,285.96	15,577.14	103,802.61	87,586.53	322,170.64	373,284.16
2	EXPENSES						
	(a) Cost of materials consumed	170.25	219.08	20,727.89	653.83	81,147.26	81,909.73
	(b) Purchase of stock-in-trade	13,277.06	6,812.03	75,745.13	42,952.18	220,068.26	276,187.99
	(c) Changes in inventories of finished goods, work in-progress and stock-in-trade	(4,864.67)	4,327.46	414.92	30,862.74	(3,431.46)	(14,245.86)
	(d) Employee benefits expense	811.43	834.27	1,022.25	2,536.57	2,818.50	3,730.34
	(e) Depreciation and amortisation expense	436.85	443.62	474.88	1,332.20	1,423.62	1,890.30
	(f) Other expenses	2,426.08	2,831.67	3,149.47	8,372.73	10,204.02	14,048.49
	Total expenses	12,257.00	15,468.13	101,534.54	86,710.25	312,230.20	363,520.99
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	28.96	109.01	2,268.07	876.28	9,940.44	9,763.17
4	Other Income	423.54	(163.66)	281.53	617.53	354.82	168.91
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	452.50	(54.65)	2,549.60	1,493.81	10,295.26	9,932.08
6	Finance Costs (Net of interest income)	3,354.57	2,867.77	2,004.67	8,713.54	5,986.77	8,095.07
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(2,902.07)	(2,922.42)	544.93	(7,219.73)	4,308.49	1,837.01
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(2,902.07)	(2,922.42)	544.93	(7,219.73)	4,308.49	1,837.01
10	Tax Expense	(713.04)	(900.36)	64.57	(2,198.21)	1,019.30	292.86
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(2,189.03)	(2,022.06)	480.36	(5,021.52)	3,289.19	1,544.15
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period after taxes (11-12)	(2,189.03)	(2,022.06)	480.36	(5,021.52)	3,289.19	1,544.15
14	Other Comprehensive Income/(Expense)	13.20	22.63	2.71	39.60	6.61	20.07
15	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(2,175.83)	(1,999.44)	483.07	(4,981.92)	3,295.80	1,564.22
16	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	27,858.20	27,858.20	27,858.20	27,858.20	27,858.20	27,858.20
17	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						36,528.53
18	Earnings Per Share (EPS) (not annualized)						
	(a) Before Extraordinary Items						
	-Basic (in Rs.)	(0.79)	(0.73)	0.17	(1.80)	1.18	0.55
	-Diluted (in Rs.)	(0.79)	(0.73)	0.17	(1.80)	1.18	0.55
	(b) After Extraordinary Items						
	-Basic (in Rs.)	(0.79)	(0.73)	0.17	(1.80)	1.18	0.55
	-Diluted (in Rs.)	(0.79)	(0.73)	0.17	(1.80)	1.18	0.55



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / NINE MONTH ENDED 31ST DECEMBER 2016

A. Primary Segment Information

		₹ in Lacs					
S.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited			Unaudited		Unaudited
1	Segment Revenue:						
	Net Sales/Income from each Segment:						
	(a) Cinemas	2,407.48	3,189.12	2,556.53	8,383.61	8,615.31	10,774.13
	(b) Retail	5,558.49	5,314.76	6,044.25	16,010.22	16,788.59	22,263.08
	(c) Gold & Jewellery	4,187.53	6,938.22	94,760.01	62,710.05	295,714.41	338,984.57
	(d) Corporate & Others (Unallocable)	132.46	135.04	441.82	482.65	1,052.33	1,262.38
	Total	12,285.96	15,577.14	103,802.61	87,586.53	322,170.64	373,284.16
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations:	12,285.96	15,577.14	103,802.61	87,586.53	322,170.64	373,284.16
2	Segment Result:						
	Profit / (Loss) before interest and tax from each Segment						
	(a) Cinemas	121.29	685.33	214.26	1,126.11	1,228.02	1,267.73
	(b) Retail	(107.83)	(300.65)	(153.20)	(701.46)	(506.57)	(939.54)
	(c) Gold & Jewellery	538.92	(179.57)	3,124.13	1,794.04	11,691.89	12,511.72
	(d) Corporate & Others (Unallocable)	(99.88)	(259.76)	(635.59)	(724.88)	(2,118.08)	(2,907.83)
	Total	452.50	(54.65)	2,549.60	1,493.81	10,295.26	9,932.08
3	Less : Interest (Net of interest income)	3,354.57	2,867.77	2,004.67	8,713.54	5,986.77	8,095.07
	Total Profit / (Loss) Before Tax	(2,902.07)	(2,922.42)	544.93	(7,219.73)	4,308.49	1,837.01
4	Capital Employed						
	(Segment Assets – Segment Liabilities)						
	(a) Cinemas	7,626.76	7,559.78	8,669.21	7,626.76	8,669.21	8,114.31
	(b) Retail	2,600.45	3,252.53	4,255.38	2,600.45	4,255.38	3,440.65
	(c) Gold & Jewellery	75,273.80	76,492.41	77,239.42	75,273.80	77,239.42	75,843.75
	(d) Corporate & Others (Unallocable)	(26,096.18)	(25,724.06)	(24,053.21)	(26,096.18)	(24,053.21)	(23,011.98)
	Total Capital Employed	59,404.83	61,580.66	66,110.80	59,404.83	66,110.80	64,386.73

B. Secondary Segment Information

		₹ in Lacs					
Particulars	Quarter Ended			Nine Month Ended		Year Ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16	
	Unaudited			Unaudited		Unaudited	
Segment Revenue							
Net Sales/Income							
- Within India	12,285.96	15,250.93	97,667.88	87,260.32	286,739.30	322,027.29	
- Outside India	-	326.21	6,134.73	326.21	35,431.34	51,256.87	
Total Revenue	12,285.96	15,577.14	103,802.61	87,586.53	322,170.64	373,284.16	
Segment Assets							
- Within India	146,527.29	146,353.49	152,570.69	146,527.29	152,570.69	150,185.69	
- Outside India	33,419.25	33,077.92	23,362.81	33,419.25	23,362.81	34,386.05	
Total Assets	179,946.54	179,431.41	175,933.50	179,946.54	175,933.50	184,571.74	
Segment Liability							
- Within India	101,984.99	99,347.17	101,313.20	101,984.99	101,313.20	100,467.12	
- Outside India	18,556.72	18,503.58	8,509.50	18,556.72	8,509.50	19,717.89	
Total Liability	120,541.71	117,850.75	109,822.70	120,541.71	109,822.70	120,185.01	



Notes :

- 1 The above results for the quarter / nine months ended 31st December 2016 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2017 & 14th February 2017. These results have been subjected to limited review by auditors.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the quarter/nine months ended December 31, 2016 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The IndAS financial results and financial information for the quarter/nine months ended 31st December 2015 and for the year ended 31st March 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS which has not been subject to any limited review or audit.
- 3 Reconciliation between financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter/nine months ended December 31, 2015 and year ended March 31, 2016 is as below :

Particulars	Profit Reconciliation			Reserve Reconciliation
	Quarter Ended	Nine Month Ended	Year Ended	Year Ended
	31-Dec-15	31-Dec-15	31-Mar-16	31-Mar-16
Net profit (Loss) / Reserves as per previous GAAP	487.70	3,328.50	1,597.77	36,579.55
Impact of measuring investment at Fair Value through profit or loss (FVTPL)	(6.76)	(48.42)	(48.04)	0.09
Incremental borrowings cost	0.21	(0.94)	(2.10)	1.39
Reclassification of actuarial (Gain) / Loss arising in respect of defined benefit plan to "Other Comprehensive Income"	(4.11)	(10.02)	(30.70)	-
Impact of other Ind AS adjustments	(0.46)	(0.18)	(1.16)	(79.25)
Tax impact of above adjustments	3.78	20.25	28.38	26.75
Net profit (loss) / Reserves as per Ind AS	480.36	3,289.19	1,544.15	36,528.53
Other Comprehensive Income (net of taxes)	2.71	6.61	20.07	
Total Comprehensive Income (Loss) / Reserves under Ind AS as reported	483.07	3,295.80	1,564.22	

- 4 Foreign Trade Receivables aggregating Rs. 33310 lacs were outstanding as at 31st December, 2016 on account of sale during the FY 2015-16 and FY 2016-17 in UAE (including Rs. 14637 lacs out of sale to parties from inventories sent through NSEZ unit of the Company located in India to UAE Branch through Branch Transfer), which are unsecured, i.e., not backed by any security. Out of aforesaid Trade receivables, company has received Rs. 161 lacs subsequent to 31st December 2016
Company has filed for the extension of time limit for recovery of Trade Receivable amounting to Rs. 394 lacs which has exceeded the time limit as prescribed by the Reserve Bank of India (RBI) in terms of its Master Circular No. 14/2015-16 dated July 01, 2015.
- 5 National Company Law Tribunal (NCLT) has allowed for repayment of deposits as per its order dated 20th October, 2016 granting extension of time to the Company for repayment of Deposits. The Order is available at the website of NCLT i.e. www.nclt.gov.in and at the website of Company www.srsparivar.com. On account of demonetization, adherence to the Order could not be complied fully and the Company has applied for further extension of time for regularization of payments.
- 6 Cash Credit facilities from consortium of banks, the aggregate outstanding of which amounts to Rs. 801 crore as on 31st December, 2016, is irregular and classified as NPA in the past mainly due to non servicing of interest and charges
- 7 The Board has decided to sell its entire investment in its Wholly Owned Subsidiary-SRS Worldwide (FZC) at Sharjah, UAE. The Company is yet to find any appropriate buyer.
- 8 The Board has decided to find appropriate buyer for "Cinemas" and "Retail" divisions of the Company. The Expression of Interest (EOI) has been received from few companies, however, financial bids are yet to be received.
- 9 BTL Holding Company Limited has ceased to be holding company.
- 10 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: 14th February, 2017

For and on behalf of the Board


(Sunil Jindal)
Managing Director

SRS LIMITED

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Extract of Unaudited Standalone Financial Results for the Quarter / Nine Months Ended 31st December 2016

₹ in Lacs

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
1	Total Income From Operations (net)	12,285.96	15,577.14	103,802.61	87,586.53	322,170.64	373,284.16
2	Net Profit / (Loss) from Ordinary Activities after Tax	(2,189.03)	(2,022.06)	480.36	(5,021.52)	3,289.19	1,544.15
3	Net Profit / (Loss) for the period after tax (after extraordinary items)	(2,189.03)	(2,022.06)	480.36	(5,021.52)	3,289.19	1,544.15
4	Equity Share Capital	27,858.20	27,858.20	27,858.20	27,858.20	27,858.20	27,858.20
5	Reserves (excluding Revaluation Reserves as shown in Balance Sheet of Previous Year) *						36,528.53
6	Earning Per Share (before extraordinary items) (of Re 10/- each)						
	Basic :	(0.79)	(0.73)	0.17	(1.80)	1.18	0.55
	Diluted :	(0.79)	(0.73)	0.17	(1.80)	1.18	0.55
7	Earning Per Share (after extraordinary items) (of Re 10/- each)						
	Basic :	(0.79)	(0.73)	0.17	(1.80)	1.18	0.55
	Diluted :	(0.79)	(0.73)	0.17	(1.80)	1.18	0.55

* Reserves excluding revaluation reserves for the year ended 31st March 2016 was Rs. 36,528.53 Lacs.

Notes :

- The above is an extract of the detailed format of Unaudited Standalone Financial Results for the Quarter / Nine Months ended 31st December 2016 filed with the Stock Exchange(s) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone Financial results for the Quarter / Nine Months ended 31st December 2016 is available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com) and Company's website www.srsparivar.com.

Place: Faridabad

Date: 14th February 2017

For SRS Limited.

(Sunil Jindal)

Managing Director

