

SRS Limited

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

PART I		Quarter Ended					₹ in Lacs
		30/Sep/15	30/Jun/15	30/Sep/14	30/Sep/15	30/Sep/14	Year Ended 31/Mar/15
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
1	INCOME FROM OPERATIONS						
	Net Sales/Income from Operations	109,325.35	109,041.03	93,249.33	218,366.38	195,321.07	382,483.79
	Total income from operations (net)	109,325.35	109,041.03	93,249.33	218,366.38	195,321.07	382,483.79
2	EXPENSES						
	(a) Cost of materials consumed	31,209.00	29,210.37	41,982.39	60,419.37	90,157.22	130,307.77
	(b) Purchase of stock-in-trade	72,899.10	71,424.03	45,485.55	144,323.13	91,426.69	231,900.66
	(c) Changes in inventories of finished goods, work in-progress and stock-in-trade	(3,841.91)	(4.47)	(2,025.82)	(3,846.38)	(1,860.76)	(8,364.80)
	(d) Employee benefits expense	913.08	877.26	872.48	1,790.34	1,697.00	3,379.75
	(e) Depreciation and amortisation expense	478.15	470.59	550.59	948.74	1,084.62	2,088.43
	(f) Other expenses	3,563.23	3,410.99	3,430.47	6,974.22	6,432.24	11,794.91
	Total expenses	105,220.65	105,388.77	90,295.66	210,609.42	188,937.01	371,106.72
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,104.70	3,652.26	2,953.67	7,756.96	6,384.06	11,377.07
4	Other Income	(361.04)	395.09	229.04	34.05	299.79	586.00
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	3,743.66	4,047.35	3,182.71	7,791.01	6,683.85	11,963.07
6	Finance Costs (Net of interest income)	1,953.48	2,025.54	1,639.89	3,979.02	3,288.88	7,062.97
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	1,790.18	2,021.81	1,542.82	3,811.99	3,394.97	4,900.10
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	1,790.18	2,021.81	1,542.82	3,811.99	3,394.97	4,900.10
10	Tax Expense	353.62	617.57	(10.69)	971.19	185.95	1,018.71
11	Net Profit from ordinary activities after tax (9-10)	1,436.56	1,404.24	1,553.51	2,840.80	3,209.02	3,881.39
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,436.56	1,404.24	1,553.51	2,840.80	3,209.02	3,881.39
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	27,858.20	27,858.20	13,929.10	27,858.20	13,929.10	13,929.10
15	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						48,910.88
16	Earnings Per Share (EPS) (not annualized)						
	(a) Before Extraordinary Items						
	-Basic (in Rs.)	0.52	0.50	0.56	1.02	1.15	1.39
	-Diluted (in Rs.)	0.52	0.50	0.56	1.02	1.15	1.39
	(b) After Extraordinary Items						
	-Basic (in Rs.)	0.52	0.50	0.56	1.02	1.15	1.39
	-Diluted (in Rs.)	0.52	0.50	0.56	1.02	1.15	1.39

PART II		Quarter Ended					₹ in Lacs
		30/Sep/15	30/Jun/15	30/Sep/14	30/Sep/15	30/Sep/14	Year Ended 31/Mar/15
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	72,309,766	72,309,766	36,154,883	72,309,766	36,154,883	36,154,883
	- Percentage of shareholding	25.96%	25.96%	25.96%	25.96%	25.96%	25.96%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(b) Non-encumbered						
	- Number of Shares	206,272,260	206,272,260	103,136,130	206,272,260	103,136,130	103,136,130
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	74.04%	74.04%	74.04%	74.04%	74.04%	74.04%



	Particulars	Quarter Ended
		30/Sep/15
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed off during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

A. Primary Segment Information

S.No.	Particulars	₹ in Lacs					
		Quarter Ended			Half Year Ended		Year Ended
		30/Sep/15	30/Jun/15	30/Sep/14	30/Sep/15	30/Sep/14	31/Mar/15
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment Revenue:						
	Net Sales/Income from each Segment:						
	(a) Cinemas	3,135.81	2,922.79	2,698.73	6,058.60	5,005.89	9,372.61
	(b) Retail	5,618.31	5,126.03	5,491.87	10,744.34	10,609.70	21,117.01
	(c) Gold & Jewellery	100,251.50	100,702.90	84,784.72	200,954.40	179,165.61	350,777.12
	(d) Corporate & Others (Unallocable)	319.73	289.31	274.01	609.04	539.87	1,217.05
	Total	109,325.35	109,041.03	93,249.33	218,366.38	195,321.07	382,483.79
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations:	109,325.35	109,041.03	93,249.33	218,366.38	195,321.07	382,483.79
2	Segment Result:						
	Profit / (Loss) before interest and tax from each Segment						
	(a) Cinemas	514.62	498.55	158.84	1,013.17	272.20	683.31
	(b) Retail	(125.16)	(227.81)	(197.09)	(352.97)	(257.66)	(16.76)
	(c) Gold & Jewellery	4,111.70	4,456.06	3,858.83	8,567.76	7,919.91	13,947.47
	(d) Corporate & Others (Unallocable)	(757.50)	(679.45)	(637.87)	(1,436.95)	(1,250.60)	(2,650.95)
	Total	3,743.66	4,047.35	3,182.71	7,791.01	6,683.85	11,963.07
3	Less : Interest (Net of interest income)	1,953.48	2,025.54	1,639.89	3,979.02	3,288.88	7,062.97
	Total Profit / (Loss) Before Tax	1,790.18	2,021.81	1,542.82	3,811.99	3,394.97	4,900.10
4	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(a) Cinemas	8,783.61	9,272.61	8,915.11	8,783.61	8,915.11	8,903.05
	(b) Retail	3,748.95	3,897.94	3,513.84	3,748.95	3,513.84	3,879.06
	(c) Gold & Jewellery	70,427.62	66,804.89	55,240.86	70,427.62	55,240.86	66,332.70
	(d) Corporate & Others (Unallocable)	(17,279.40)	(15,731.22)	(5,502.20)	(17,279.40)	(5,502.20)	(16,274.83)
	Total Capital Employed	65,680.78	64,244.22	62,167.61	65,680.78	62,167.61	62,839.98

B. Secondary Segment Information

Particulars	₹ in Lacs					
	Quarter Ended			Half Year Ended		Year Ended
	30/Sep/15	30/Jun/15	30/Sep/14	30/Sep/15	30/Sep/14	31/Mar/15
	Audited	Audited	Unaudited	Audited	Unaudited	Audited
Segment Revenue						
Net Sales/Income						
- Within India	85,949.00	103,120.77	68,873.77	189,069.77	148,405.77	325,839.16
- Outside India	23,376.35	5,920.26	24,375.56	29,296.61	46,915.30	56,644.63
Total Revenue	109,325.35	109,041.03	93,249.33	218,366.38	195,321.07	382,483.79
Segment Assets						
- Within India	155,408.23	150,142.90	133,187.60	155,408.23	133,187.60	138,463.34
- Outside India	21,390.04	13,282.37	26,991.12	21,390.04	26,991.12	23,161.65
Total Assets	176,798.27	163,425.27	160,178.72	176,798.27	160,178.72	161,624.99
Segment Liability						
- Within India	100,034.76	97,956.37	98,011.11	100,034.76	98,011.11	98,778.15
- Outside India	11,082.73	1,224.68	-	11,082.73	-	6.86
Total Liability	111,117.49	99,181.05	98,011.11	111,117.49	98,011.11	98,785.01



Notes :

- 1 The above results for the quarter / half year ended 30th September 2015 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th October 2015.
- 2 The figures for the corresponding periods have been regrouped / rearranged / reclassified wherever necessary, to make them comparable.
- 3 The Company has reported segment wise information as per Accounting Standard (AS 17), in terms of Companies (Accounting Standards) Rules, 2006.
- 4 The subsidiary Company, SRS Worldwide (FZC) has incorporated an LLC with the name SRS Worldwide General Trading L.L.C. in UAE.
- 5 On 6th August, 2015, the Board of Directors of the Company has approved DPT-1 for acceptance of Deposits from Public, Members and also under the Jewellery Purchase Scheme.
- 6 The Company is in the process of increasing its Investment in its subsidiary Company, SRS Worldwide (FZC) from 5,50,000 AED to 1,00,00,000 AEDs.

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2015

S.No.	Particulars	₹ in Lacs	
		As at	
		30/Sep/15	31/Mar/15
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share capital	27,858.20	13,929.10
	(b) Reserves and Surplus	37,822.58	48,910.88
	Sub-total - Shareholders' funds	65,680.78	62,839.98
2	Non-Current liabilities		
	(a) Long-term borrowings	2,243.08	2,497.37
	(b) Deferred tax liabilities (net)	1,545.25	1,594.04
	(c) Other long-term liabilities	4.46	28.73
	(d) Long-term provisions	212.44	186.72
	Sub-total - Non-Current liabilities	4,005.23	4,306.86
3	Current liabilities		
	(a) Short-term borrowings	64,011.56	57,354.08
	(b) Trade payables	39,392.36	34,327.87
	(c) Other current liabilities	2,882.48	2,254.85
	(d) Short-term provisions	825.86	541.35
	Sub-total - Current liabilities	107,112.26	94,478.15
	TOTAL - EQUITY AND LIABILITIES	176,798.27	161,624.99
B	ASSETS		
1	Non-Current assets		
	(a) Fixed assets	22,803.08	23,389.06
	(b) Non-current investments	92.96	92.96
	(c) Long-term loans and advances	1,437.23	1,297.92
	(d) Other non-current assets	48.71	43.91
	Sub-total - Non-Current assets	24,381.98	24,823.85
2	Current assets		
	(a) Current Investment	155.00	180.00
	(b) Inventories	37,322.90	35,784.80
	(c) Trade receivables	100,243.56	88,570.25
	(d) Cash and bank balances	11,486.42	9,662.24
	(e) Short-term loans and advances	2,990.61	2,448.77
	(f) Other current assets	217.80	155.08
	Sub-total - Current assets	152,416.29	136,801.14
	TOTAL - ASSETS	176,798.27	161,624.99

Place: Faridabad
Date: 10th October 2015

For and on behalf of the Board


 (Sunil Jindal)
 Managing Director



SRS Limited

Regd. & Corporate Off : SRS Tower, 3rd Floor, Near Metro Station Mewla Maharajpur, G.T. Road, Faridabad, NCR-Delhi -121003
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

PART I		₹ in Lacs			
S. No.	Particulars	Quarter ended		Half Year ended	Year ended
		30-Sep-15	30-Jun-15	30-Sep-15	31-Mar-15
		Audited		Audited	Audited
1	INCOME FROM OPERATIONS				
	Net Sales/Income from Operations	113,949.38	115,791.99	229,741.37	389,117.26
	Total income from operations (net)	113,949.38	115,791.99	229,741.37	389,117.26
2	EXPENSES				
	(a) Cost of materials consumed	31,209.00	29,210.37	60,419.37	130,307.77
	(b) Purchase of stock-in-trade	77,309.22	77,964.07	155,273.29	238,379.15
	(c) Changes in inventories of finished goods, work in-progress and stock-in-trade	(3,955.92)	(167.10)	(4,123.02)	(8,492.39)
	(d) Employee benefits expense	924.44	888.62	1,813.06	3,380.07
	(e) Depreciation and amortisation expense	482.13	471.35	953.48	2,088.58
	(f) Other expenses	3,582.56	3,426.12	7,008.68	11,825.81
	Total expenses	109,551.43	111,793.43	221,344.86	377,488.99
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,397.95	3,998.56	8,396.51	11,628.27
4	Other Income	(361.04)	395.09	34.05	586.00
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	4,036.91	4,393.65	8,430.56	12,214.27
6	Finance Costs (Net of interest income)	1,954.06	2027.58	3,981.64	7,063.43
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	2,082.85	2,366.07	4,448.92	5,150.84
8	Exceptional Items	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	2,082.85	2,366.07	4,448.92	5,150.84
10	Tax Expense	353.62	617.57	971.19	1,018.71
11	Net Profit from ordinary activities after tax (9-10)	1,729.23	1,748.50	3,477.73	4,132.13
12	Extraordinary Item (net of tax expenses)	-	-	-	-
13	Net Profit for the period (11-12)	1,729.23	1,748.50	3,477.73	4,132.13
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	27,858.20	27,858.20	27,858.20	13,929.10
15	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				49,164.24
16	Earnings Per Share (EPS) (not annualized)				
	(a) Before Extraordinary Items				
	-Basic (in Rs.)	0.62	0.63	1.25	1.48
	-Diluted (in Rs.)	0.62	0.63	1.25	1.48
	(b) After Extraordinary Items				
	-Basic (in Rs.)	0.62	0.63	1.25	1.48
	-Diluted (in Rs.)	0.62	0.63	1.25	1.48

PART II		₹ in Lacs			
	PARTICULARS OF SHAREHOLDING	Quarter ended		Half Year ended	Year ended
		30-Sep-15	30-Jun-15	30-Sep-15	31-Mar-15
		Audited		Audited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	72,309,766	72,309,766	72,309,766	36,154,883
	- Percentage of shareholding	25.96%	25.96%	25.96%	25.96%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%
	(b) Non-encumbered				
	- Number of Shares	206,272,260	206,272,260	206,272,260	103,136,130
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	74.04%	74.04%	74.04%	74.04%



	Particulars	Quarter Ended
		30/Sep/15
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed off during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

A. Primary Segment Information

		₹ in Lacs			
S.No.	Particulars	Quarter ended		Half Year ended	Year ended
		30-Sep-15	30-Jun-15	30-Sep-15	31-Mar-15
		Audited		Audited	Audited
1	Segment Revenue:				
	Net Sales/Income from each Segment:				
	(a) Cinemas	3,135.81	2,922.79	6,058.60	9,372.61
	(b) Retail	10,242.34	11,876.99	22,119.33	27,750.48
	(c) Gold & Jewellery	100,251.50	100,702.90	200,954.40	350,777.12
	(d) Corporate & Others (Unallocable)	319.73	289.31	609.04	1,217.05
	Total	113,949.38	115,791.99	229,741.37	389,117.26
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales/Income from Operations:	113,949.38	115,791.99	229,741.37	389,117.26
2	Segment Result:				
	Profit / (Loss) before interest and tax from each Segment				
	(a) Cinemas	514.62	498.55	1,013.17	683.31
	(b) Retail	168.09	118.49	286.58	234.44
	(c) Gold & Jewellery	4,111.70	4456.06	8,567.76	13,947.47
	(d) Corporate & Others (Unallocable)	(757.50)	(679.45)	(1,436.95)	(2,650.95)
	Total	4,036.91	4,393.65	8,430.56	12,214.27
3	Less : Interest (Net of interest income)	1,954.06	2,027.58	3,981.64	7,063.43
	Total Profit / (Loss) Before Tax	2,082.85	2,366.07	4,448.92	5,150.84
4	Capital Employed				
	(Segment Assets – Segment Liabilities)				
	(a) Cinemas	8,783.61	9,272.61	8,783.61	8,903.05
	(b) Retail	4,656.12	4,500.20	4,656.12	4,227.66
	(c) Gold & Jewellery	70,427.62	66,804.89	70,427.62	66,332.70
	(d) Corporate & Others (Unallocable)	(17,279.40)	(15,731.22)	(17,279.40)	(16,370.07)
	Total Capital Employed	66,587.95	64,846.48	66,587.95	63,093.34

B. Secondary Segment Information

		₹ in Lacs			
Particulars		Quarter ended		Half Year ended	Year ended
		30-Sep-15	30-Jun-15	30-Sep-15	31-Mar-15
		Audited		Audited	Audited
Segment Revenue					
Net Sales/Income					
- Within India		85,949.00	103,120.77	189,069.77	325,839.16
- Outside India		28,000.38	12,671.22	40,671.60	63,278.10
Total Revenue		113,949.38	115,791.99	229,741.37	389,117.26
Segment Assets					
- Within India		155,408.23	150,049.94	155,408.23	138,463.34
- Outside India		22,348.84	18,453.07	22,348.84	23,650.17
Total Assets		177,757.07	168,503.01	177,757.07	162,113.51
Segment Liability					
- Within India		100,034.76	97,956.36	100,034.76	98,778.15
- Outside India		11,134.36	5,700.17	11,134.36	242.02
Total Liability		111,169.12	103,656.53	111,169.12	99,020.17



Notes :

- 1 The above results for the quarter / half year ended 30th September 2015 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th October 2015.
- 2 Comparative figures of the corresponding quarter and half year ended 30th September 2014 were not compiled hence not presented. The figures for the corresponding year have been regrouped / rearranged / reclassified wherever necessary, to make them comparable.
- 3 The Company has reported segment wise information as per Accounting Standard (AS 17), in terms of Companies (Accounting Standards) Rules, 2006.
- 4 The subsidiary Company, SRS Worldwide (FZC) has incorporated an LLC with the name SRS Worldwide General Trading L.L.C. in UAE.
- 5 On 6th August, 2015, the Board of Directors of the Company has approved DPT-1 for acceptance of Deposits from Public, Members and also under the Jewellery Purchase Scheme.
- 6 The Company is in the process of increasing its Investment in its subsidiary Company, SRS Worldwide (FZC) from 5,50,000 AED to 1,00,00,000 AEDs.

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2015

₹ in Lacs

S. No.	Particulars	As at year ended	
		30/Sep/15	31/Mar/15
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share capital	27,858.20	13,929.10
	(b) Reserves and Surplus	38,729.75	49,164.24
	Sub-total - Shareholders' funds	66,587.95	63,093.34
2	Non-Current liabilities		
	(a) Long-term borrowings	2,280.26	2,497.37
	(b) Deferred tax liabilities (net)	1,545.25	1,594.04
	(c) Other long-term liabilities	4.46	28.73
	(d) Long-term provisions	212.44	186.72
	Sub-total - Non-Current liabilities	4,042.41	4,306.86
3	Current liabilities		
	(a) Short-term borrowings	64,011.56	57,354.08
	(b) Trade payables	39,392.36	34,555.91
	(c) Other current liabilities	2,896.93	2,261.97
	(d) Short-term provisions	825.86	541.35
	Sub-total - Current liabilities	107,126.71	94,713.31
	TOTAL - EQUITY AND LIABILITIES	177,757.07	162,113.51
B	ASSETS		
1	Non-Current assets		
	(a) Fixed assets	22,872.59	23,391.78
	(b) Long-term loans and advances	1,437.23	1,297.92
	(c) Other non-current assets	48.71	43.91
	Sub-total - Non-Current assets	24,358.53	24,733.61
2	Current assets		
	(a) Current Investment	155.00	180.00
	(b) Inventories	37,727.14	35,912.40
	(c) Trade receivables	100,243.56	88,956.50
	(d) Cash and bank balances	12,047.95	9,665.79
	(e) Short-term loans and advances	3,007.09	2,510.13
	(f) Other current assets	217.80	155.08
	Sub-total - Current assets	153,398.54	137,379.90
	TOTAL - ASSETS	177,757.07	162,113.51

Place: Faridabad
Date: 10th October 2015

For and on behalf of the Board

(Signature)
(Sunil Jindal)
Managing Director



To

The Board of Directors
SRS Limited

AUDITORS' REPORT ON QUARTERLY FINANCIAL RESULTS AND HALF YEAR END FINANCIAL RESULTS OF SRS Limited

We have audited the quarterly financial results for the quarter ended 30th September, 2015 and the financial results for the half year ended 30th September, 2015 of **SRS Limited ('the company')**, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the financial results for the half year have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, 'Interim Financial Reporting' specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the financial results for the half year:

- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter and half year ended 30.09.2015

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.S. Kothari Mehta & Co.

Chartered Accountants
Firm Reg. No. 000756N

(Yogesh K. Gupta)
Partner
M. No. 093214

Place: Faridabad

Date: 10th October 2015



For Rakesh Raj & Associates

Chartered Accountants
Firm Reg. No. 005145N

(Ruchi Jain)
Partner
M.No. 099920

Place: Faridabad

Date: 10th October 2015

To

The Board of Directors
SRS Limited

AUDITORS' REPORT ON QUARTERLY CONSOLIDATED FINANCIAL RESULTS AND CONSOLIDATED HALF YEAR END FINANCIAL RESULTS OF SRS Limited.

We have audited the quarterly consolidated financial results for the quarter ended 30th September, 2015 and the consolidated financial results for the half year ended 30th September, 2015 of **SRS Limited ('the company')**, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated financial results for the half year have been prepared on the basis of the consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, 'Interim Financial Reporting' specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated half year end results, whose interim financial statements reflect total assets of Rs.1,054.04 Lacs as at 30.09.2015, as well as total revenue of Rs.4,624.03 Lacs and Rs.11,374.99 Lacs, respectively for the quarter and half year ended 30.09.2015. These interim financial statements and other financial information have been prepared & converted into IGAAP by the management and have been furnished to us and our opinion on the quarterly consolidated financial results and half year end consolidated financial results, to the extent they have been derived from such interim financial statements is based solely on the financials furnished by the management.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated financial results for the half year:

- i. include the quarterly financial results and half year end financial results of the following entity:
 - SRS Worldwide (FZC);

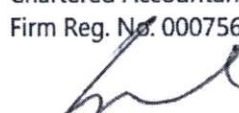


- ii. have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the quarter and half year ended 30.09.2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.S. Kothari Mehta & Co.

Chartered Accountants
Firm Reg. No. 000756N

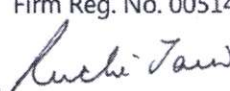

(Yogesh K. Gupta)
Partner
M. No. 093214



Place: Faridabad
Date: 10th October'2015

For Rakesh Raj & Associates

Chartered Accountants
Firm Reg. No. 005145N


(Ruchi Jain)
Partner
M.No. 099920



Place: Faridabad
Date: 10th October'2015