

11<sup>th</sup> June, 2019

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: Results for the Quarter/half year ended 30.09.2018**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results along with Limited Review Report for the quarter/half year ended 30<sup>th</sup> September, 2018.

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**

**Independent Auditors' Report on Standalone Financial Results of SRS Limited for the quarter and six months ended 30<sup>th</sup> September, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 against SRS Limited ("the Company") and appointed Mr. Ashok Kumar Gulla 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 20<sup>th</sup> 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 standalone 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 standalone 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 Mr. Ashok Gulla, 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, however, the same have been signed by Whole-Time Director of the Company confirming accuracy and completeness of the results.
3. We have reviewed the accompanying unaudited financial results ("the Statement") of **SRS Limited** ("the Company") for the quarter and six months ended 30<sup>th</sup> September, 2018 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.
4. This statement, which is the responsibility of the Company's Management is approved by Whole-Time Director of the Company. The Statement 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. We refer to following notes to the accompanying Statement:

(a) We refer Note 3 to the statement, in respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. As on 30<sup>th</sup> September, 2018, the Company has negative net worth of Rs.103667 lakhs and the Current Liabilities exceeds Current Assets by Rs.119575 lakhs. The Company has been continuously incurring cash losses. The Company has obligations towards fund-based borrowings aggregating Rs.104870 lakhs, that are due/overdue and are payable to the bankers. Further, there are liabilities towards public deposits amounting to Rs.9224 lakhs, operational creditors and statutory dues. These conditions indicate the existence of a material uncertainty that may cast very substantial 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 foreseeable future. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result 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) We refer Note 2 & 4 to the statement. As mentioned in Note 2, pursuant to the commencement of CIRP under Insolvency and Bankruptcy Code, 2016 (IBC), Creditors have submitted their claims with Resolution Professional which includes financial creditors, operational creditors, employee and other creditors of the Company. As mentioned in Note 4, during the quarter ended 30<sup>th</sup> September, 2018, State Bank of India has written off the loan advanced to the Company amounting to Rs. 10,803.92 lakhs, however, the effect of such writing off by State Bank of India has not been taken in the books of account. In absence of necessary information, we are unable to comment upon the adjustments required and consequential impact on the accompanying standalone financial statements.

(c) We refer Note 5 to the statement. As mentioned in the said Note, no interest expense has been booked on borrowings for the period after initiation of CIRP i.e. 21<sup>st</sup> August, 2018 to the reporting period. Syndicate Bank and Oriental Bank of Commerce have charged interest aggregating Rs. 114.33 lacs after initiation of CIRP i.e. 21<sup>st</sup> August, 2018 to the reporting period, however, the effect of such interest charged in the bank statements has not been taken 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 5 to the statement. As mentioned in the said Note, no interest expense has been booked on public deposits for the period after 21<sup>st</sup> 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) During the year ended 31<sup>st</sup> March 2019, certain debtors claimed no dues in their balance confirmations to the Company for the year ended 31 March 2018 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. 64251 lakhs, though provided for, are yet to be written off.



(f) Foreign Trade Receivables aggregating Rs.15327 lakhs\* as on 30<sup>th</sup> September, 2018 (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 are unsecured, i.e., 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 such balances.

\*provided for in books of account.

(g) Rs. 5.73 lakhs (31.03.18: Rs. Nil) are recoverable on account of advance given/ expenses from Directors. Advance given/ expenses pertain to period prior to initiation of CIRP, i.e., 21<sup>st</sup> August 2018.

(h) During quarter ended 30<sup>th</sup> June, 2018, the Company sold its multiplex property in Gorakhpur for Rs. 110 lakhs (including GST of Rs. 17 lakhs) as per settlement agreement dated 28<sup>th</sup> May, 2018. The book value of such property was Rs.865 lakhs and the sale resulted in loss of Rs. 772 lakhs. Also, the Company was to recover Rs. 84 lakhs towards security deposit and pay rent amounting to Rs. 24 lakhs. Net amount recoverable Rs. 60 lakhs was also w/off in Statement of Profit and Loss. For the said transaction, no valuation report and board resolution were available.

(i) 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.

(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. 1078 lakhs as on 31<sup>st</sup> March, 2018 (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. 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 Segment and part of un-allocable segment whose financial statements reflect total assets of Rs.7550 lakhs as at 30<sup>th</sup> September, 2018 and total revenue of Rs. 4932 lakhs for the six months ended on that date has been carried out by M/s SVP & Associates; and
- ii. Review of Corporate & Other Segments and part of un-allocable segment whose financial statement reflect total assets of Rs.12000 lakhs as at 30<sup>th</sup> September, 2018 and total revenue of Rs. 39 lakhs for the six months ended on that date has been carried out by M/s Oswal Sunil & Co.

Refer segment information in the statement of standalone unaudited results for the quarter and six months ended 30<sup>th</sup> September, 2018.




**SVP & Associates**  
Chartered Accountants  
1209, 12<sup>th</sup> Floor, New Delhi House  
Barakhamba Road  
New Delhi – 110 001

**Oswal Sunil & Company**  
Chartered Accountants  
71, Daryaganj  
New Delhi – 110 002

8. Based on our review conducted as stated above, except for the effects of the matters described under paragraph 6(a) to 6(j) 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 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



Place: Faridabad  
Date: 11<sup>th</sup> June, 2019

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

  
(CA Naresh Kumar)  
Partner

Membership No. 085238



Place: Faridabad  
Date: 11<sup>th</sup> June, 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 / half year ended 30th September 2018

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

(₹ in Lacs, except per equity share data)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited			Unaudited		Audited
<b>Continuing Operations</b>						
Revenue from operations	2,128.42	2,643.49	2,915.60	4,771.91	6,508.91	11,372.05
Other Income	30.04	168.75	16.92	198.79	34.07	98.08
<b>Total income</b>	<b>2,158.46</b>	<b>2,812.24</b>	<b>2,932.52</b>	<b>4,970.70</b>	<b>6,542.98</b>	<b>11,470.13</b>
<b>Expenses</b>						
(a) Cost of materials consumed	117.05	147.54	187.91	264.59	431.04	740.14
(b) Purchase of stock-in-trade	-	-	3.19	-	3.67	-
(c) Exhibition Cost	689.89	786.98	859.31	1,476.87	1,790.33	3,128.16
(d) Employee benefits expense	287.77	289.01	401.42	576.78	810.69	1,491.20
(e) Finance Costs	1,834.45	3,488.87	232.86	5,323.32	462.73	1,106.58
(f) Depreciation and amortisation expense	239.77	264.85	300.80	504.62	599.61	1,152.07
(g) Other expenses	709.16	1,758.94	1,160.16	2,468.10	3,357.64	7,144.20
<b>Total expenses</b>	<b>3,878.09</b>	<b>6,736.19</b>	<b>3,145.65</b>	<b>10,614.28</b>	<b>7,455.71</b>	<b>14,762.35</b>
<b>Profit / (Loss) from continuing operations before Exceptional items tax</b>	<b>(1,719.63)</b>	<b>(3,923.95)</b>	<b>(213.13)</b>	<b>(5,643.58)</b>	<b>(912.73)</b>	<b>(3,292.22)</b>
Exceptional items (net)	-	-	-	-	-	-
<b>Profit/(Loss) from continuing operations tax</b>	<b>(1,719.63)</b>	<b>(3,923.95)</b>	<b>(213.13)</b>	<b>(5,643.58)</b>	<b>(912.73)</b>	<b>(3,292.22)</b>
Tax Expense	107.79	(393.01)	(5,209.25)	(285.22)	(4,188.07)	(4,122.52)
<b>Net Profit / (Loss) from continuing operations after tax</b>	<b>(1,611.84)</b>	<b>(4,316.96)</b>	<b>(5,422.38)</b>	<b>(5,928.80)</b>	<b>(5,100.80)</b>	<b>(7,414.74)</b>
<b>Discontinued Operations</b>						
<b>Profit / (Loss) from discontinued operations before Tax</b>	-	-	(15,821.33)	-	(20,339.32)	(138,690.37)
Tax Expense	-	-	-	-	-	-
<b>Profit / (Loss) from discontinued operations after Tax</b>	-	-	(15,821.33)	-	(20,339.32)	(138,690.37)
<b>Profit / (Loss) from after tax</b>	<b>(1,611.84)</b>	<b>(4,316.96)</b>	<b>(21,243.71)</b>	<b>(5,928.80)</b>	<b>(25,440.12)</b>	<b>(146,105.11)</b>
<b>Other Comprehensive Income/(Expense)</b>						
<i>Items that will not be reclassified subsequent to profit or loss</i>						
<i>Remeasurement of net defined benefit obligations</i>	1.40	1.41	(0.53)	2.81	(1.06)	17.70
<b>Total Other Comprehensive Income/(Expense) (net of taxes)</b>	<b>1.40</b>	<b>1.41</b>	<b>(0.53)</b>	<b>2.81</b>	<b>(1.06)</b>	<b>17.70</b>
<b>Total Comprehensive Income for the period</b>	<b>(1,610.44)</b>	<b>(4,315.55)</b>	<b>(21,244.24)</b>	<b>(5,925.99)</b>	<b>(25,441.18)</b>	<b>(146,087.41)</b>
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
Other Equity						(125,598.73)
<b>Earnings Per Share (EPS) (not annualized)</b>						
<b>(a) Before Extraordinary Items</b>						
-Basic & Diluted (in Rs.)						
From Continuing Operations	(0.58)	(1.55)	(1.95)	(2.13)	(1.83)	(2.66)
From Discontinued Operations	-	-	(5.68)	-	(7.30)	(49.78)
<b>Total from continuing &amp; discontinued operations</b>	<b>(0.58)</b>	<b>(1.55)</b>	<b>(7.63)</b>	<b>(2.13)</b>	<b>(9.13)</b>	<b>(52.44)</b>
<b>(b) After Extraordinary Items</b>						
-Basic & Diluted (in Rs.)						
From Continuing Operations	(0.58)	(1.55)	(1.95)	(2.13)	(1.83)	(2.66)
From Discontinued Operations	-	-	(5.68)	-	(7.30)	(49.78)
<b>Total from continuing &amp; discontinued operations</b>	<b>(0.58)</b>	<b>(1.55)</b>	<b>(7.63)</b>	<b>(2.13)</b>	<b>(9.13)</b>	<b>(52.44)</b>



Segment-Wise Revenue, Results and Capital Employed for the quarter / half year ended 30th September 2018

**A. Primary Segment Information**

S.No.	Particulars	Quarter Ended			Half Year Ended		31-Mar-18
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	
		Unaudited			Unaudited		
1	<b>Segment Revenue:</b>						
	Net Sales/Income from each Segment:						
	(a) Cinemas	2,097.97	2,630.76	2,776.49	4,728.73	6,228.31	10,943.23
	(b) Corporate & Others (Unallocable)	30.45	12.73	139.11	43.18	280.60	428.82
	<b>Total</b>	<b>2,128.42</b>	<b>2,643.49</b>	<b>2,915.60</b>	<b>4,771.91</b>	<b>6,508.91</b>	<b>11,372.05</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales/Income from Operations:</b>	<b>2,128.42</b>	<b>2,643.49</b>	<b>2,915.60</b>	<b>4,771.91</b>	<b>6,508.91</b>	<b>11,372.05</b>
2	<b>Segment Result:</b>						
	<b>Profit / (Loss) from continuing operations before interest and tax from each Segment</b>						
	(a) Cinemas	210.23	(164.93)	276.09	45.30	938.68	834.68
	(b) Corporate & Others (Unallocable)	(95.41)	(270.15)	(256.36)	(365.56)	(1,388.68)	(3,020.32)
	<b>Total</b>	<b>114.82</b>	<b>(435.08)</b>	<b>19.73</b>	<b>(320.26)</b>	<b>(450.00)</b>	<b>(2,185.64)</b>
	Finance Costs	(1,834.45)	(3,488.87)	(232.86)	(5,323.32)	(462.73)	(1,106.58)
	<b>Total Profit / (Loss) from continuing operations Before Tax</b>	<b>(1,719.63)</b>	<b>(3,923.95)</b>	<b>(213.13)</b>	<b>(5,643.58)</b>	<b>(912.73)</b>	<b>(3,292.22)</b>
	<b>Profit / (Loss) from discontinued operations Before Tax</b>						
	(a) Retail	-	-	(281.90)	-	(447.82)	(3,020.24)
	(b) Gold & Jewellery	-	-	(15,539.43)	-	(19,891.50)	(135,670.13)
	<b>Total Profit / (Loss) from discontinued operations Before Tax</b>	<b>-</b>	<b>-</b>	<b>(15,821.33)</b>	<b>-</b>	<b>(20,339.32)</b>	<b>(138,690.37)</b>
	<b>Total Profit / (Loss) operations Before Tax</b>	<b>(1,719.63)</b>	<b>(3,923.95)</b>	<b>(16,034.46)</b>	<b>(5,643.58)</b>	<b>(21,252.05)</b>	<b>(141,982.59)</b>
3	<b>Segment Assets</b>						
	(a) Cinemas	7,384.73	7,351.73	9,881.00	7,384.73	9,881.00	8,072.30
	(b) Corporate & Others (Unallocable)	12,165.24	12,209.82	12,956.18	12,165.24	12,956.18	12,500.43
	(c) Discontinued Operations	-	-	114,192.68	-	114,192.68	41.76
	<b>Total Assets</b>	<b>19,549.97</b>	<b>19,561.55</b>	<b>137,029.86</b>	<b>19,549.97</b>	<b>137,029.86</b>	<b>20,614.49</b>
4	<b>Segment Liabilities</b>						
	(a) Cinemas	1,398.87	1,771.89	4,796.47	1,398.87	4,796.47	3,789.64
	(b) Corporate & Others (Unallocable)	121,817.61	119,845.87	47,115.52	121,817.61	47,115.52	11,469.55
	(c) Discontinued Operations	-	-	62,212.12	-	62,212.12	103,095.83
	<b>Total Liabilities</b>	<b>123,216.48</b>	<b>121,617.76</b>	<b>114,124.11</b>	<b>123,216.48</b>	<b>114,124.11</b>	<b>118,355.02</b>

**B. Secondary Segment Information**

S.No.	Particulars	Quarter Ended			Half Year Ended		31-Mar-18
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	
		Unaudited			Unaudited		
1	<b>Segment Revenue (Continuing Operations)</b>						
	Net Sales/Income						
	- Within India	2,128.42	2,643.49	2,915.60	4,771.91	6,508.91	11,372.05
	- Outside India	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>2,128.42</b>	<b>2,643.49</b>	<b>2,915.60</b>	<b>4,771.91</b>	<b>6,508.91</b>	<b>11,372.05</b>
2	<b>Segment Revenue (Discontinued Operations)</b>						
	Net Sales/Income						
	- Within India	-	-	5,273.49	-	26,613.26	40,272.83
	- Outside India	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>-</b>	<b>-</b>	<b>5,273.49</b>	<b>-</b>	<b>26,613.26</b>	<b>40,272.83</b>
3	<b>Segment Assets and Liabilities (Continuing Operations)</b>						
	<b>Segment Assets</b>						
	- Within India	19,549.97	19,561.55	22,837.18	19,549.97	22,837.18	20,572.73
	- Outside India	-	-	-	-	-	-
	<b>Total Assets</b>	<b>19,549.97</b>	<b>19,561.55</b>	<b>22,837.18</b>	<b>19,549.97</b>	<b>22,837.18</b>	<b>20,572.73</b>
	<b>Segment Liability</b>						
	- Within India	123,216.48	121,617.76	51,911.99	123,216.48	51,911.99	15,259.19
	- Outside India	-	-	-	-	-	-
	<b>Total Liability</b>	<b>123,216.48</b>	<b>121,617.76</b>	<b>51,911.99</b>	<b>123,216.48</b>	<b>51,911.99</b>	<b>15,259.19</b>



4	<b>Segment Assets and Liabilities (Discontinued Operations)</b>					
	<b>Segment Assets</b>					
	- Within India	-	100,366.93	-	100,366.93	41.76
	- Outside India	-	13,825.75	-	13,825.75	-
	<b>Total Assets</b>	-	<b>114,192.68</b>	-	<b>114,192.68</b>	<b>41.76</b>
	<b>Segment Liability</b>					
	- Within India	-	62,207.14	-	62,207.14	103,095.83
	- Outside India	-	4.98	-	4.98	-
	<b>Total Liability</b>	-	<b>62,212.12</b>	-	<b>62,212.12</b>	<b>103,095.83</b>

**Notes :**

- 1 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.

- 2 Pursuant to the commencement of CIRP under Insolvency and Bankruptcy Code, 2016 (IBC), Creditors have submitted their claims with Resolution Professional which includes financial creditors, operational creditors, employee and other creditors of the Company.
- 3 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". Since the order of Liquidation has not been pronounced till the a 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 September 30, 2018 has been prepared on the Going Concern Basis.
- 4 It is noticed from the account Statements that State Bank of India has written off the Loan advanced to SRS Limited to the tune of Rs. 10,803.92 lacs thereby reducing the Loan balance, However, the effect of such writing off by the State Bank of India has not been taken in the books of accounts.
- 5 The Company is under Corporate Insolvency Resolution Process vide order of Hon'ble NCLT Chandigarh Vide order dated August 21, 2018, Hence, No interest has been booked in the books of accounts for the period after initiation of CIRP i.e. August 21, 2018 to the reporting period. Syndicate Banks and Oriental Bank of Commerce has charges interest to the tune of Rs. 114.33 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 to reporting date.

**6 Discontinued Operations :**

**Discontinuation of Gold & Jewellery Division**

Pursuant to board resolution dated 15th December, 2017, the Company discontinued the operations of its Gold & Jewellery Division w.e.f. 01st February, 2018.

**Discontinuation of Retail Division**

Further, pursuant to board resolution dated 13th February, 2018, the company intended to sell its retail division to Spencer Retail Limited and sought for shareholder's approval through postal ballot vide notice dated 21th February, 2018 and got the shareholders approval subsequently and applied for the lender's approval which could not be obtained. Hence, the sale to Spencer Retail Limited did not materialise due to failure to obtain NOC from lenders. Due to liquidity crunch the payment of most of the lessors of retail stores were also outstanding for several months.

Since the selling of retail division was already in the process, in consequence of this the employees of the retail stores had resigned in majority in February, 2018 itself and the top executives were not available for the decision making as the statutory authorities had raided the premises of SRS group on 8th March, 2018 which created a panic in SRS group as a whole and among the lessors of retail stores. Consequently, the management was compelled to close down the retail division during last week of March 2018 as and where basis leading to a significant loss of inventory and property, plant & equipment.

- 7 Other income for the quarter ended June 30,2018 includes Rs 111.89 lacs on account of reversal of provisions written off no longer required related to discontinued operation.
- 8 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 as at 31st March, 2018.
- 9 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.






S. No.	Particulars	Standalone	
		As at	
		30-Sep-18	31-Mar-18
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	13,108.46	14,829.96
	(b) Capital work-in-progress	-	-
	(c) Intangible assets	31.22	41.99
	(d) Financial Assets		
	(i) Investments	2,676.82	2,676.82
	(ii) Other financial assets	556.41	588.62
	(e) Other non-current assets	267.57	317.99
	(f) Deferred tax assets (Net)	-	-
	<b>Sub-total - Non-Current Assets</b>	<b>16,640.48</b>	<b>18,455.38</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	52.55	48.25
	(b) Financial Assets		
	(i) Trade receivables	350.22	286.87
	(ii) Cash and cash equivalents	410.66	283.31
	(iii) Bank balances other than above	58.50	58.50
	(iv) Other financial assets	786.33	509.52
	(c) Other current assets	1,251.23	972.66
	<b>Sub-total - Current Assets</b>	<b>2,909.49</b>	<b>2,159.11</b>
	<b>TOTAL ASSETS</b>	<b>19,549.97</b>	<b>20,614.49</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	27,858.20	27,858.20
	(b) Other Equity	(131,524.71)	(125,598.73)
	<b>Sub-total-Equity attributable to shareholders</b>	<b>(103,666.51)</b>	<b>(97,740.53)</b>
<b>3</b>	<b>Liability</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	22.45
	(ii) Other financial liabilities	31.78	31.78
	(b) Provisions	63.96	94.92
	(c) Deferred tax liabilities (Net)	636.25	351.02
	<b>Sub-total - Non-Current Liabilities</b>	<b>731.99</b>	<b>500.17</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	91,014.68	90,188.68
	(ii) Trade payables	2,658.86	2,494.64
	(iii) Other financial liabilities	26,089.52	21,648.26
	(b) Other current liabilities	2,465.68	3,267.52
	(c) Provisions	118.69	118.69
	(d) Current Tax Liabilities (Net)	137.06	137.06
	<b>Sub-total - Current Liabilities</b>	<b>122,484.49</b>	<b>117,854.85</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>19,549.97</b>	<b>20,614.49</b>

Place: Faridabad

Date: 11-June-2019

For SRS Limited

*Rajendra*  
 (Raju Bansal)  
 Whole Time Director



**SRS LIMITED**

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

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

Extract of Standalone Unaudited Financial Results for the quarter / half year ended 30th September 2018

*(₹ in Lacs, except per equity share data)*

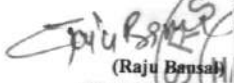
S. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited			Unaudited		Audited
1	Total Income From Operations (net)	2,128.42	2,643.49	2,915.60	4,771.91	6,508.91	11,372.05
2	Net Profit / (Loss) after Tax from continuing operations	(1,611.84)	(4,316.96)	(5,422.38)	(5,928.80)	(5,100.80)	(7,414.74)
3	Net Profit / (Loss) after Tax from discontinued operations	-	-	(15,821.33)	-	(20,339.32)	(138,690.37)
4	Net Profit / (Loss) after Tax	(1,611.84)	(4,316.96)	(21,243.71)	(5,928.80)	(25,440.12)	(146,105.11)
5	Total Comprehensive Income for the period	(1,610.44)	(4,315.55)	(21,244.24)	(5,925.99)	(25,441.18)	(146,087.41)
6	Equity Share Capital	27,858.20	27,858.20	27,858.20	27,858.20	27,858.20	27,858.20
7	Other Equity						(125,598.73)
8	Earning Per Share (of Re 10/- each)						
	Basic :	(0.58)	(1.55)	(7.63)	(2.13)	(9.13)	(52.44)
	Diluted :	(0.58)	(1.55)	(7.63)	(2.13)	(9.13)	(52.44)

**Notes :**

- The above is an extract of the detailed format of Unaudited Financial Results for the quarter / half year ended 30th September 2018 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 Financial Results for the quarter / half year ended 30th September 2018 are available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com) and Company's website www.srsparivar.com.

**Place: Faridabad**

**Date: 11th June 2019**

For SRS Limited  
  
**(Raju Bansal)**  
 Whole Time Director

