19th March, 2020

Department of Corporate Services
BSF Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001
(Script ID – SRS LTD, Script 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 the Quarter ended 31.12.2019

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 31st December, 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

SRS LIMITED
Corp. & Regd. Office: SRS Multiplex, 2nd Floor, City Centre, Sector-12, Faridabad, NCR Delhi - 121007
W: www.srsparivar.com  T: 0129 - 4124145  E: info@srsparivar.com  CIN: L74999HR2000PLC040183
19th March, 2020

Department of Corporate Services
BSF Limited
Pitroco Jecjeebhoyy 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 – EO)

Dear Sir/Ma’am,

Sub: Results for the Quarter ended 31.12.2019

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 31st December, 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 I T: 0129 - 4124145 I E: info@srsparivar.com I CIN: L74999HR2000PLC040183
Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of SRS Limited for the quarter & nine months ended 31st December, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Liquidator 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).

During the CIRP, the Resolution Professional invited Expression of Interest for Submission of Resolution Plan for SRS Limited. Prospective 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 an application for the appropriate order including Liquidation was filed with NCLT under Section 33(1) of the Insolvency and Bankruptcy Code, 2016.

An order initiating the Liquidation of SRS Limited in the manner as laid down in the chapter II of the insolvency and bankruptcy code, 2016 was pronounced by the Hon’ble NCLT on October 15, 2019 appointing Mr. Ashok Kumar Gulla as the Liquidator.

2. As per Regulation 33(2) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the standalone financial results 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. As the powers of the Board of Directors have been suspended, the above results have not been adopted by Board of Directors. Pursuant to CIRP, all the powers of the Board of Directors have ceased to have effect and pursuant to Liquidation order passed by the NCLT; all the powers of the Board of Directors and key managerial personnel have ceased to have effect and are vested with the liquidator. The, financial results of the Company for the quarter and nine months ended 31th December, 2019 has been signed by the CFO and by the Liquidator.

3. We have reviewed the accompanying unaudited standalone financial results (‘the Statement’) of SRS Limited (‘the Company’) for the quarter and nine months ended 31th December, 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, being signed by the CFO and by the Liquidator. 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. Basis for Qualified Opinion

(a) We refer Note 3 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 31st December, 2019, the Company has negative net worth of Rs. 126693 lakhs and the Current Liabilities exceed Current Assets by Rs. 141214 lakhs. The Company has obligations towards fund-based borrowings aggregating Rs.128044 lakhs, that are due/overdue and are payable to the bankers. Further, there are liabilities towards public deposits amounting to Rs. 10247 lakhs, operational creditors and statutory dues. As mentioned in the said Note, the Hon’ble National Company law Tribunal, Chandigarh (“NCLT”) has passed the order for Company’s liquidation on October 15, 2019 in the manner as laid down in the chapter III of the Insolvency and Bankruptcy Code, 2016. As per Regulation 32 (e) and 32 (f) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 “The Liquidator may Sell the Corporate Debtor as the Going Concern” or “may sell the business of the Corporate Debtor as the going concern”, within the time period specified in the above said Regulations. In case of failure to do so, the liquidator shall proceed to sell the assets of the Company under clauses (a) to (d) of Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. However, the time period as stated in the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 to the liquidator for disposing the assets of the company as a “going concern” has not been over, therefore the financial statements of the company has been prepared as per going concern basis. Also, as mentioned in the above said note to the standalone financial statements, the Enforcement Directorate has provisionally attached the movable & immovable properties of the Company vide its order dated 08/01/2020. The Income Tax Department has also provisionally attached the Property of SRS Limited u/s 281B of The Income Tax Act, 1961 vide its order dated January 6, 2020. 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 statement.
(b) We refer Note 2 to the statement. As mentioned in the said Note, interest expense of Rs. 21,515 Lakhs for both the Financial Creditors (Banks and Deposit holders) for the period starting 21/08/2018 to 30/09/2019 had been recorded during the previous quarter ended September 30, 2019 which includes Rs 11817 Lakhs for prior period (i.e. from 21st August, 2018 to 31st March, 2019) and interest expense of Rs 805 Lakhs for the period (i.e. from 1st October, 2019 to 15th October, 2019) has been recorded during the quarter ended December 31, 2019. Claim towards interest was received from secured lenders, subsequent to NCLT Order dated October 15, 2019 for liquidation.

(c) We refer Note 2 to the statement. As mentioned in the said Note, interest expense Rs 982 Lakhs on public deposits for the period after 21st August, 2018 has been booked on 30th September, 2019, which includes Rs 538 Lakhs for prior period (i.e. from 21st August, 2018 to 31st March, 2019) and interest expense of Rs 36.48 Lakhs for the period (i.e. from October 1, 2019 to October 15, 2019) has been recorded during the quarter ended December 31, 2019. 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.

(d) 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 31st December, 2019.

(e) 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.64273 lakhs, though provided for, are yet to be written off.

Foreign Trade Receivables aggregating Rs. 15069 lakhs* as on 31st December, 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 realizations 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.
(f) 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.

(g) 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 has 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 31st December, 2019.

(h) 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. 1080 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.

7. Emphasis of matter

(i) 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 
representation that the difference between liability provided towards retirement benefits & other 
dues and additional liability that may arise, shall not be material.

Accountants (FRN: 016520N) have tendered their resignation w.e.f. December 20, 2019. While the 
financials for the year ended 31.03.19 were jointly audited, financials for quarter ended 
31.12.2018, 30.06.2019 and for the period nine months ended 31.12.2018 were jointly reviewed.

Our opinion is not qualified in respect of above matters.

8. Based on our review conducted as stated above, except for the effects of the matters described 
under paragraph 6(a) to 6(h) 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 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: 20091822AAAAAP5325

Place: Faridabad
Date: 19th March, 2020
Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of SRS Limited for the quarter & nine months ended 31st December, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Liquidator 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).

During the CIRP, the Resolution Professional invited Expression of Interest for Submission of Resolution Plan for SRS Limited. Prospective 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 an application for the appropriate order including Liquidation was filed with NCLT under Section 33(1) of the Insolvency and Bankruptcy Code, 2016.

An order initiating the Liquidation of SRS Limited in the manner as laid down in the chapter III of the insolvency and bankruptcy code, 2016 was pronounced by the Hon’ble NCLT on October 15, 2019 appointing Mr. Ashok Kumar Gulla as the Liquidator.

2. As per Regulation 33(2) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the standalone financial results 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. As the powers of the Board of Directors have been suspended, the above results have not been adopted by Board of Directors. Pursuant to CIRP, all the powers of the Board of Directors have ceased to have effect and pursuant to Liquidation order passed by the NCLT; all the powers of the Board of Directors and key managerial personnel have ceased to have effect and are vested with the liquidator. The, financial results of the Company for the quarter and nine months ended 31st December, 2019 has been signed by the CFO and by the Liquidator.

3. We have reviewed the accompanying unaudited standalone financial results (‘the Statement’) of SRS Limited (‘the Company’) for the quarter and nine months ended 31st December, 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, being signed by the CFO and by the Liquidator. 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. **Basis for Qualified Opinion**

(a) We refer Note 3 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 31st December, 2019, the Company has negative net worth of Rs. 126693 lakhs and the Current Liabilities exceed Current Assets by Rs. 141214 lakhs. The Company has obligations towards fund-based borrowings aggregating Rs.128044 lakhs, that are due/overdue and are payable to the bankers. Further, there are liabilities towards public deposits amounting to Rs. 10247 lakhs, operational creditors and statutory dues. As mentioned in the said Note, the Hon’ble National Company law Tribunal, Chandigarh ("NCLT") has passed the order for Company’s liquidation on October 15, 2019 in the manner as laid down in the chapter III of the Insolvency and Bankruptcy Code, 2016. As per Regulation 32 (e) and 32 (f) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 “The Liquidator may Sell the Corporate Debtor as the Going Concern” or “may sell the business of the Corporate Debtor as the going concern”, within the time period specified in the above said Regulations. In case of failure to do so, the liquidator shall proceed to sell the assets of the Company under clauses (a) to (d) of Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. However, the time period as stated in the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 to the liquidator for disposing the assets of the company as a “going concern” has not been over, therefore the financial statement of the company has been prepared as per going concern basis. Also, as mentioned in the above said note to the standalone financial statements, the Enforcement Directorate has provisionally attached the movable & immovable properties of the Company vide its order dated 08/01/2020. The Income Tax Department has also provisionally attached the Property of SRS Limited u/s 281B of The Income Tax Act, 1961 vide its order dated January 6, 2020. 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 statement.
(b) We refer Note 2 to the statement. As mentioned in the said Note, interest expense of Rs. 21,515 Lakhs for both the Financial Creditors (Banks and Deposit holders) for the period starting 21/08/2018 to 30/09/2019 had been recorded during the previous quarter ended September 30, 2019 which includes Rs 11817 Lakhs for prior period (i.e. from 21st August, 2018 to 31st March, 2019) and interest expense of Rs 805 Lakhs for the period (i.e. from 1st October, 2019 to 15th October, 2019) has been recorded during the quarter ended December 31, 2019. Claim towards interest was received from secured lenders, subsequent to NCLT Order dated October 15, 2019 for liquidation.

(e) We refer Note 2 to the statement. As mentioned in the said Note, interest expense Rs 982 Lakhs on public deposits for the period after 21st August, 2018 has been booked on 30th September, 2019, which includes Rs 538 Lakhs for prior period (i.e. from 21st August, 2018 to 31st March, 2019) and interest expense of Rs 36.48 Lakhs for the period (i.e. from October 1, 2019 to October 15, 2019) has been recorded during the quarter ended December 31, 2019. 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.

(d) 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 31st December, 2019.

(e) 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.46273 lakhs, though provided for, are yet to be written off.

Foreign Trade Receivables aggregating Rs. 15069 lakhs* as on 31st December, 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 realizations 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.
(f) 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.

(g) 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 has 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 31st December, 2019.

(h) Deposit Repayment Reserve Account for the Fixed deposits at the close of the year, required under Section 73(2) (e) 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. 1080 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.

7. Emphasis of matter

(i) 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 representation that the difference between liability provided towards retirement benefits & other dues and additional liability that may arise, shall not be material.

(ii) The Joint Statutory Auditors of the Company, viz., M/s. Oswal Sunil & Company, Chartered Accountants (FRN: 016520N) have tendered their resignation w.e.f. December 20, 2019. While the financials for the year ended 31.03.19 were jointly audited, financials for quarter ended 31.12.2018, 30.06.2019 and for the period nine months ended 31.12.2018 were jointly reviewed.

Our opinion is not qualified in respect of above matters.

8. Based on our review conducted as stated above, except for the effects of the matters described under paragraph 6(a) to 6(h) 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 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: 20091822AAAAAP5325

Place: Faridabad
Date: 19th March, 2020
# 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

Statement of Standalone unaudited results for the quarter / nine months ended 31st December 2019  
prepared in compliance with the Indian Accounting Standard (Ind-AS)

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Standalone</th>
<th>Quarter Ended</th>
<th>Nine Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
</tr>
<tr>
<td>1</td>
<td>Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Revenue from operations</td>
<td>1,886.40</td>
<td>2,466.63</td>
<td>1,700.88</td>
<td>6,629.13</td>
</tr>
<tr>
<td>b</td>
<td>Other Income</td>
<td>42.81</td>
<td>38.60</td>
<td>26.81</td>
<td>112.26</td>
</tr>
<tr>
<td></td>
<td>Total income</td>
<td>1,929.21</td>
<td>2,505.23</td>
<td>1,727.69</td>
<td>6,741.39</td>
</tr>
<tr>
<td>2</td>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Cost of materials consumed</td>
<td>92.58</td>
<td>136.16</td>
<td>88.64</td>
<td>357.43</td>
</tr>
<tr>
<td>b</td>
<td>Exhibition Cost</td>
<td>564.50</td>
<td>752.52</td>
<td>544.10</td>
<td>2,016.21</td>
</tr>
<tr>
<td>c</td>
<td>Employee benefits expense</td>
<td>289.15</td>
<td>269.20</td>
<td>241.86</td>
<td>818.08</td>
</tr>
<tr>
<td>d</td>
<td>Finance Costs</td>
<td>955.95</td>
<td>22,615.91</td>
<td>(0.66)</td>
<td>23,691.93</td>
</tr>
<tr>
<td>e</td>
<td>Depreciation and amortisation expense</td>
<td>326.25</td>
<td>328.09</td>
<td>230.87</td>
<td>981.80</td>
</tr>
<tr>
<td>f</td>
<td>Impairment of non-current assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>g</td>
<td>Other expenses</td>
<td>603.42</td>
<td>687.78</td>
<td>746.00</td>
<td>1,037.96</td>
</tr>
<tr>
<td></td>
<td>Total expenses</td>
<td>2,831.85</td>
<td>24,789.86</td>
<td>1,880.81</td>
<td>29,942.22</td>
</tr>
<tr>
<td>3</td>
<td>Profit / (Loss) before tax (1 - 2)</td>
<td>(902.64)</td>
<td>(22,284.43)</td>
<td>(123.12)</td>
<td>(23,280.83)</td>
</tr>
<tr>
<td>4</td>
<td>Tax Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Current Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Deferred Tax</td>
<td>15.55</td>
<td>14.74</td>
<td>(71.33)</td>
<td>6.86</td>
</tr>
<tr>
<td></td>
<td>Total Tax Expenses</td>
<td>15.55</td>
<td>14.74</td>
<td>(71.33)</td>
<td>6.86</td>
</tr>
<tr>
<td>5</td>
<td>Net Profit / (Loss) after tax (3 - 4)</td>
<td>(918.19)</td>
<td>(22,299.17)</td>
<td>(51.79)</td>
<td>(23,207.69)</td>
</tr>
<tr>
<td>6</td>
<td>Other Comprehensive Income/(Expense)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Items that will not be reclassified subsequent to profit or loss</td>
<td>(6.37)</td>
<td>(6.36)</td>
<td>1.41</td>
<td>(19.10)</td>
</tr>
<tr>
<td></td>
<td>Remeasurement of net defined benefit obligations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total Other Comprehensive Income/(Expense) (net of taxes)</td>
<td>(6.37)</td>
<td>(6.36)</td>
<td>1.41</td>
<td>(19.10)</td>
</tr>
<tr>
<td>7</td>
<td>Total Comprehensive Income for the period (5 + 6)</td>
<td>(924.56)</td>
<td>(22,305.53)</td>
<td>(50.38)</td>
<td>(23,226.79)</td>
</tr>
<tr>
<td>8</td>
<td>Paid-up Equity Share Capital (Face Value of Rs. 10/- each)</td>
<td>27,858.20</td>
<td>27,858.20</td>
<td>27,858.20</td>
<td>27,858.20</td>
</tr>
<tr>
<td>9</td>
<td>Other Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Earnings Per Share (EPS) (not annualized)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Basic &amp; Diluted (in Rs.)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-Before Extraordinary Items</td>
<td>(0.33)</td>
<td>(8.00)</td>
<td>(0.02)</td>
<td>(8.33)</td>
</tr>
<tr>
<td></td>
<td>-After Extraordinary Items</td>
<td>(0.33)</td>
<td>(8.00)</td>
<td>(0.02)</td>
<td>(8.33)</td>
</tr>
</tbody>
</table>

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.
The Company was admitted under Corporate Insolvency Resolution Process (‘CIRP’) vide order of Hon’ble NCLT Chandigarh dated August 21, 2018. Under the CIRP process, Liability of the creditors are identified based on the claim received from the creditor up to the date initiation of CIRP. Hence, No interest on borrowings was recorded in the books of account after August 21, 2018 and the reporting for the previous quarters does not include the interest. During the CIRP process no resolution Plan was approved and the order of Liquidation was pronounced by Hon’ble NCLT on October 15, 2019, Hence, the claims were invited under liquidation process. Under the liquidation process the liabilities of creditors are identified based on the claim submitted upto the date of liquidation commencement. i.e. 15/10/2019. Hence, the Interest of Rs. 22,497.90 lacs for both the Financial Creditors (Banks and Deposit holders) for the period starting 21/08/2018 to 30/09/2019 had been recorded during the previous quarter ended September 30, 2019 and Interest of Rs. 841.07 lacs for the period from October 1, 2019 to October 15, 2019 has been recorded for both the Financial Creditors (Banks and Deposit holders) in the current period only. Interest of Rs. 5098 Lacs for the quarter ended Dec’18, Interest of Rs. 7368 Lacs for the nine months ended Dec’18 and Interest of Rs. 12355.44 Lacs for the year ended March’19 are not captured in the above results. Therefore, the interest expense is not comparable.

During the CIRP the Resolution Professional invited Expression of Interest for Submission of Resolution Plan for SRS Limited. Prospective 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 an application was filed application under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 praying for the appropriate order including Liquidation. Thereafter, an order initiating the Liquidation of SRS Limited was pronounced by the Hon’ble NCLT on October 15, 2019 appointing Mr. Ashok Kumar Gulla as the Liquidator. Subsequently, a Public advertisement inviting claims from all the stakeholder under liquidation was published in the Financial Express Newspaper on 16/10/2019 and Jansatta Newspaper on 17/10/2019.

A public advertisement inviting Scheme of Compromise or Arrangement under Section 230 of the Companies Act 2013 (“Scheme”) was published in the Financial Express and Jansatta newspaper on 13/12/2019. However, The schemes received was not approved by the Financial Creditors.

The Enforcement Directorate has provisionally attached the Assets of the SRS Limited vide its order dated 08/01/2020 including its operational bank accounts. The Liquidator is in process of seeking the adequate relief from the appropriate authority to keep the company as the going concern and proceed ahead to liquidate the assets of the Company.

The Income Tax Department has also provisionally attached the Assets of SRS Limited vide its order dated January 6, 2020.

The Cinema business of the SRS Limited is a continuing business, 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, Hence, the results for the Quarter / nine months ended December 31, 2019 has been prepared on the Going Concern Basis. The Cinemas business of the SRS Limited is still operating, hence the liquidator is making all the efforts to sell the said business as a going concern. The Assets of SRS Limited may also be sold on a standalone basis as per Regulation 32 (a), assets under Slump sale under regulation 32 (b), a set of asset collectively as per regulation 32 (c) or assets in parcel as per regulation 32 (d).

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 ended March 31, 2019 and quarter and nine months ended December 31, 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 and nine months ended December 31, 2019 is as follows:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Quarter ended December 31, 2019</th>
<th>Nine Months ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount without adoption of Ind AS 116</td>
<td>Changes due to adoption of Ind AS 116 (Increase/ (decrease))</td>
<td>Amount as reported with adoption of Ind AS 116</td>
</tr>
<tr>
<td>1</td>
<td>Finance Costs</td>
<td>842.20</td>
<td>113.75</td>
</tr>
<tr>
<td>2</td>
<td>Depreciation and amortisation expenses</td>
<td>204.74</td>
<td>121.51</td>
</tr>
<tr>
<td>3</td>
<td>Other Expenses (Rent)</td>
<td>808.89</td>
<td>(205.47)</td>
</tr>
<tr>
<td></td>
<td>Profit before Tax</td>
<td>(932.43)</td>
<td>29.79</td>
</tr>
</tbody>
</table>
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 December 31, 2019.

7 The company has impaired the books of account quarter ended June 30, 2019, Analog Projectors having written down value of Rs. 138.81 lac 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 and the said projector are not usable.

8 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 lacs for which the provision has already been made), trade payables, loans & advances including related parties though, the management has requested for the confirmation of balances.

9 The above Statement of unaudited financial results for the quarter / nine months ended December 31, 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 and Key Managerial Persons stand suspended after appointment of liquidator, the above unaudited results for the quarter / nine months ended December 31, 2019 have been signed by Chief Financial Officer and by Liquidator.

10 The Joint Statutory Auditor of the Company i.e. M/s. Oswal Sunil & Company, Chartered Accountants (FRN: 016520N) have tendered their resignation from the position of Statutory Auditors of the Company w.e.f. December 20, 2019 (intimation of resignation received by the Company on December 20, 2019).

Pursuant to their resignation, the Company has one statutory auditor M/s SVP & Associates.

11 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:

[Signatures]

For SRS Limited

[Signature]

Chief Financial Officer

[Signature]

Liquidator

[Signature]

Taken of Record
## 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 Results for the Quarter and Nine Months ended 31st December 2019

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Particulars</th>
<th>Quarter Ended</th>
<th>Nine Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>31-Dec-19</td>
<td>30-Sep-19</td>
<td>31-Dec-18</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
</tr>
<tr>
<td>1</td>
<td>Total Income From Operations (net)</td>
<td>1,929.21</td>
<td>2,505.23</td>
<td>1,727.69</td>
</tr>
<tr>
<td>2</td>
<td>Net Profit / (Loss) after Tax</td>
<td>(918.19)</td>
<td>(22,299.17)</td>
<td>(51.79)</td>
</tr>
<tr>
<td>3</td>
<td>Total Comprehensive Income for the period</td>
<td>(924.56)</td>
<td>(22,305.53)</td>
<td>(50.38)</td>
</tr>
<tr>
<td>4</td>
<td>Equity Share Capital</td>
<td>27,858.20</td>
<td>27,858.20</td>
<td>27,858.20</td>
</tr>
<tr>
<td>5</td>
<td>Other Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Earning Per Share (of Re 10/- each)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td></td>
<td>(0.33)</td>
<td>(8.00)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Diluted</td>
<td></td>
<td>(0.33)</td>
<td>(8.00)</td>
<td>(0.02)</td>
</tr>
</tbody>
</table>

Notes:

1. The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half ended 30th September 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 and nine months ended 31st December 2019 are available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com) and Company’s website www.srsparivar.com.

Place: Faridabad

Date: 

For SRS Limited

[Signature]

Chief Financial Officer

[Signature]

Liquidator

[Signature]

Taken of Record
Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of SRS Limited for the quarter & nine months ended 31st December, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Liquidator 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).

During the CIRP, the Resolution Professional invited Expression of Interest for Submission of Resolution Plan for SRS Limited ("the Parent Company"). Prospective 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 an application for the appropriate order including Liquidation was filed with NCLT under Section 33(1) of the Insolvency and Bankruptcy Code, 2016.

An order initiating the Liquidation of SRS Limited ("the Parent Company") in the manner as laid down in the chapter III of the insolvency and bankruptcy code, 2016 was pronounced by the Hon'ble NCLT on October 15, 2019 appointing Mr. Ashok Kumar Gulla as the Liquidator.

2. As per Regulation 33(2) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consolidated financial results 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 consolidated financial results. As the powers of the Board of Directors have been suspended, the above results have not been adopted by Board of Directors. Pursuant to CIRP, all the powers of the Board of Directors have ceased to have effect and pursuant to Liquidation order passed by the NCLT; all the powers of the Board of Directors and key managerial personnel have ceased to have effect and are vested with the liquidator of the Parent Company. The consolidated financial result of the Company for the quarter and nine months ended 31st December, 2019 has been signed by the CFO and by the Liquidator.
3. We have reviewed the accompanying unaudited 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 and nine months ended 31st December, 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, being signed by the CFO and by the Liquidator. 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 there under 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 and nine months ended on 31st December, 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 and nine months ended on 31st December, 2019.

(b) We refer Note 3 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 31st December, 2019, the Parent Company has negative net worth of Rs. 126693 lakhs and the Current Liabilities exceed Current Assets by Rs. 141214 lakhs. The Parent Company has
obligations towards fund-based borrowings aggregating Rs.128044 lakhs, that are due/overdue and are payable to the bankers. Further, there are liabilities towards public deposits amounting to Rs. 10247 lakhs, operational creditors and statutory dues. As mentioned in the said Note, the Hon'ble National Company law Tribunal, Chandigarh ("NCLT") has passed the order for Parent Company's liquidation on October 15, 2019 in the manner as laid down in the chapter III of the Insolvency and Bankruptcy Code, 2016. As per Regulation 32 (e) and 32 (f) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 "The Liquidator may Sell the Corporate Debtor as the Going Concern" or "may sell the business of the Corporate Debtor as the going concern", within the time period specified in the above said Regulations. In case of failure to do so, the liquidator shall proceed to sell the assets of the Parent Company under clauses (a) to (d) of Regulation 32 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. However, the time period as stated in the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 to the liquidator for disposing the assets of the Parent Company as a "going concern" has not been over, therefore the Consolidated financial statement of the company has been prepared as per going concern basis. Also, as mentioned in the above said note to the consolidated financial statements, the Enforcement Directorate has provisionally attached the moveable & immovable properties of the Parent Company vide its order dated 08/01/2020. The Income Tax Department has also provisionally attached the Property of SRS Limited u/s 281B of The Income Tax Act, 1961 vide its order dated January 6, 2020. 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 statement.

(c) We refer Note 2 to the statement. As mentioned in the said Note, interest expense of Rs. 21,515 Lakhs for both the Financial Creditors (Banks and Deposit holders) for the period starting 21/08/2018 to 30/09/2019 had been recorded during the previous quarter ended September 30, 2019 which includes Rs 11817 Lakhs for prior period (i.e. from 21st August, 2018 to 31st March, 2019) and interest expense of Rs 805 Lakhs for the period (i.e. from 1st October, 2019 to 31st October, 2019) has been recorded during the quarter ended December 31, 2019. Claim towards interest was received from secured lenders, subsequent to NCLT Order dated October 15, 2019 for liquidation.

(d) We refer Note 2 to the statement. As mentioned in the said Note, interest expense Rs 982 Lakhs on public deposits for the period after 21st August, 2018 has been booked on 30th September, 2019, which includes Rs 538 Lakhs for prior period (i.e. from 21st August, 2018 to 31st March, 2019) and interest expense of Rs 36.48 Lakhs for the period (i.e. from October 1, 2019 to October 15, 2019) has been recorded during the quarter ended December 31, 2019. 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.

(e) 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.64273 lakhs, though provided for, are yet to be written off.

Foreign Trade Receivables aggregating Rs. 15069 lakhs* as on 31st December, 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 realizations 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.

(f) Rs.15.36 lakhs (31.03.19: Rs. 15.36 lakhs) are recoverable on account of advance given/ expenses from Ex-Directors.

(g) 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 has 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 31st December, 2019.

(h) Deposit Repayment Reserve Account for the Fixed deposits at the close of the year, required under Section 73(2) (e) 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. 1080 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.

(i) We refer Note 5 to the consolidated financial statements; figures of consolidated financial results for the quarter and nine months ended on 31st December, 2018 were not subjected to limited review.

6.1 The consolidated financial statements include a subsidiary, viz., SRS Entertainment India Limited, which reflect total assets of Rs. 3660 lakhs as on 31st December, 2019, net assets of Rs. 989 lakhs as on 31st December, 2019, total revenues of Rs. 1788 lakhs for the nine months ended on 31st December, 2019 and net cash outflow of Rs. 50.19 lakhs for the quarter and nine months ended on that date, which have been reviewed by us.

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 31st December, 2019 (31.03.2019: 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
   (i) 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 representation that the difference between liability provided towards retirement benefits & other dues and additional liability that may arise, shall not be material.

(ii) The Joint Statutory Auditors of the Parent Company, viz., M/s. Oswal Sunil & Company, Chartered Accountants (FRN: 016520N) have tendered their resignation w.e.f. December 20, 2019. However, the financials for the year ended 31.03.19 were jointly audited, financials for quarter ended 30.06.2019, 31.12.2018 and for the nine months ended 31.12.2018 were jointly reviewed.

Our opinion is not qualified in respect of above matters.

8. 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(i) 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

   c) except for the possible effects for the matters stated in para 6(a) to 6(i) 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 and nine months ended on 31st December, 2019.

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 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 standards, 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 recognized 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: 20091822AAAAAQ8907

Place: Faridabad
Date: 19th March, 2020
<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Quarter Ended</th>
<th>Nine Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>31-Dec-19</td>
<td>30-Sep-19</td>
<td>31-Dec-18</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
</tr>
<tr>
<td>1</td>
<td>Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Revenue from operations</td>
<td>2,395.73</td>
<td>3,140.70</td>
<td>2,114.74</td>
</tr>
<tr>
<td>(b)</td>
<td>Other Income</td>
<td>43.72</td>
<td>38.67</td>
<td>26.95</td>
</tr>
<tr>
<td></td>
<td>Total Income</td>
<td>2,439.47</td>
<td>3,179.37</td>
<td>2,141.69</td>
</tr>
<tr>
<td>2</td>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Cost of materials consumed</td>
<td>122.09</td>
<td>174.63</td>
<td>113.62</td>
</tr>
<tr>
<td>(b)</td>
<td>Exhibition Cost</td>
<td>739.28</td>
<td>967.88</td>
<td>683.41</td>
</tr>
<tr>
<td>(c)</td>
<td>Employee benefits expense</td>
<td>366.74</td>
<td>342.76</td>
<td>302.60</td>
</tr>
<tr>
<td>(d)</td>
<td>Finance Costs</td>
<td>1,021.70</td>
<td>22,668.27</td>
<td>(0.61)</td>
</tr>
<tr>
<td>(e)</td>
<td>Depreciation and amortisation expense</td>
<td>434.03</td>
<td>415.93</td>
<td>251.80</td>
</tr>
<tr>
<td>(f)</td>
<td>Impairment of non-current assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(g)</td>
<td>Other expenses</td>
<td>716.81</td>
<td>862.10</td>
<td>926.22</td>
</tr>
<tr>
<td></td>
<td>Total Expenses</td>
<td>3,400.65</td>
<td>25,431.57</td>
<td>2,277.04</td>
</tr>
<tr>
<td>3</td>
<td>Profit (Loss) before Exceptional items tax (1 - 2)</td>
<td>(961.18)</td>
<td>(22,252.20)</td>
<td>(135.95)</td>
</tr>
<tr>
<td>4</td>
<td>Exceptional items (net)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5</td>
<td>Profit/(Loss) before tax (3 - 4)</td>
<td>(961.18)</td>
<td>(22,252.20)</td>
<td>(135.95)</td>
</tr>
<tr>
<td>6</td>
<td>Tax Expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Tax</td>
<td>(0.69)</td>
<td>5.65</td>
<td>5.14</td>
<td>-</td>
</tr>
<tr>
<td>MAT Credit</td>
<td>(3.70)</td>
<td>4.26</td>
<td>4.20</td>
<td>-</td>
</tr>
<tr>
<td>Deferred Tax</td>
<td>19.88</td>
<td>10.88</td>
<td>(85.87)</td>
<td>5.36</td>
</tr>
<tr>
<td></td>
<td>Total Tax Expenses</td>
<td>15.49</td>
<td>20.19</td>
<td>(85.87)</td>
</tr>
<tr>
<td>7</td>
<td>Net Profit (Loss) after tax (5 - 6)</td>
<td>(976.67)</td>
<td>(22,272.39)</td>
<td>(49.48)</td>
</tr>
<tr>
<td>8</td>
<td>Other Comprehensive Income/(Expense)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that will not be reclassified subsequent to profit or loss</td>
<td>(5.44)</td>
<td>(6.67)</td>
<td>1.41</td>
<td>(18.17)</td>
</tr>
<tr>
<td>Remeasurement of net defined benefit obligations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total Other Comprehensive Income/(Expense) (net of taxes)</td>
<td>(5.44)</td>
<td>(6.67)</td>
<td>1.41</td>
</tr>
<tr>
<td>9</td>
<td>Total Comprehensive Income for the period (7 + 8)</td>
<td>(982.11)</td>
<td>(22,279.06)</td>
<td>(48.07)</td>
</tr>
<tr>
<td>10</td>
<td>Paid-up Equity Share Capital (Face Value of Rs. 10/- each)</td>
<td>27,858.20</td>
<td>27,858.20</td>
<td>27,858.20</td>
</tr>
<tr>
<td>11</td>
<td>Other Equity</td>
<td>(131,902.22)</td>
<td>(131,902.22)</td>
<td>(131,902.22)</td>
</tr>
<tr>
<td>12</td>
<td>Earnings Per Share (EPS) (not annualized)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Basic &amp; Diluted (in Rs.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before Extraordinary Items</td>
<td>(0.35)</td>
<td>(7.99)</td>
<td>(0.02)</td>
<td>(8.34)</td>
</tr>
<tr>
<td>After Extraordinary Items</td>
<td>(0.35)</td>
<td>(7.99)</td>
<td>(0.02)</td>
<td>(8.34)</td>
</tr>
</tbody>
</table>

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/IPA-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.
The Holding Company was admitted under Corporate Insolvency Resolution Process ("CIRP") vide order of Hon'ble NCLT Chandigarh dated August 21, 2018. Under the CIRP process, Liability of the creditors are identified based on the claim received from the creditor upto the date of initiation of CIRP. Hence, No interest on borrowings was recorded in the books of account after August 21, 2018 and the reporting for the previous quarters does not include the interest. During the CIRP process no resolution Plan was approved and the order of Liquidation was pronounced by Hon'ble NCLT on October 15, 2019. Hence, the claims were invited under liquidation process. Under the liquidation process the liabilities of creditors are identified based on the claim submitted upto the date of liquidation commencement i.e. 15/10/2019. Hence, the Interest of Rs. 22,497.90 lacs for both the Financial Creditors (Banks and Deposit holders) for the period starting 21/08/2018 to 30/09/2019 had been recorded during the previous quarter ended September 30, 2019 and Interest of Rs. 841.07 lacs for the period from October 1, 2019 to October 15, 2019 has been recorded for both the Financial Creditors (Banks and Deposit holders) in the current period only. Interest of Rs. 5098 Lacs for the quarter ended Dec'18, Interest of Rs. 7368 Lacs for the nine months ended Dec'18 and Interest of Rs. 12355.44 lacs for the year ended March'19 are not captured in the above results. Therefore, the interest expense is not comparable.

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 an application was filed application under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 praying for the appropriate order including Liquidation. Thereafter, an order initiating the Liquidation of SRS Limited was pronounced by the Hon'ble NCLT on October 15, 2019 appointing Mr. Ashok Kumar Gulla as the Liquidator. Subsequently, a Public advertisement inviting claims from all the stakeholder under liquidation was published in the Financial Express Newspaper on 16/10/2019 and Jansatta Newspaper on 17/10/2019.

A public advertisement inviting Scheme of Compromise or Arrangement under Section 230 of the Companies Act 2013 ("Scheme") was published in the Financial Express and Jansatta newspaper on 13/12/2019, However, The schemes received was not approved by the Financial Creditors. The Enforcement Directorate has provisionally attached the Assets of the SRS Limited vide its order dated 08/01/2020 including its operational bank accounts. The Liquidator is in process of seeking relief from the appropriate authority to keep the company as the going concerns and proceed ahead to liquidate the assets of the Company.

The Income Tax Department has also provisionally attached the Assets of SRS Limited vide its order dated January 6, 2020.

The Cinema business of the SRS Limited is a continuing business, 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, Hence, the results for the Quarter / nine months ended December 31, 2019 have been prepared on the Going Concern Basis. The Cinemas business of the SRS limited is still operating, hence the liquidator is making all the efforts to sell the said business as a going concern. The Assets of SRS Limited may also be sold on a standalone basis as per Regulation 32 (a), assets under Slump sale under regulation 32 (b), a set of asset collectively as per regulation 32 (c) or assets in parcel as per regulation 32 (d).

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. 325.07 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 consolidated financial results for the quarter and nine months ended December 31, 2019 is as follows:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Quarter ended December 31, 2019</th>
<th>Nine Months ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount without adoption of Ind AS 116</td>
<td>Changes due to adoption of Ind AS 116 (Increase/ (decrease))</td>
<td>Amount as reported (with adoption of Ind AS 116)</td>
</tr>
<tr>
<td>1</td>
<td>Finance Costs</td>
<td>843.54</td>
<td>178.16</td>
</tr>
<tr>
<td>2</td>
<td>Depreciation and amortisation expenses</td>
<td>225.38</td>
<td>208.65</td>
</tr>
<tr>
<td>3</td>
<td>Other Expenses (Rent)</td>
<td>1,015.80</td>
<td>(298.09)</td>
</tr>
<tr>
<td></td>
<td>Profit before Tax</td>
<td>2,084.72</td>
<td>87.82</td>
</tr>
</tbody>
</table>
5 Group has not published the consolidated quarterly financial results for the corresponding quarter / nine months ended December 31, 2018, hence the comparative figures of the corresponding quarters are not subject to limited review.

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 December 31, 2019.

9 The company has impaired in the books of account in quarter ended June 30, 2019, 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 and the said projector are not usable.

10 The Group has made major Capital Investments of Rs. 1071.94 Lacs 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 Lacs); “Onamex Novelty Mall” situated at Lawrence Road, Amrisar, Punjab (Amount Rs. 455.03 Lacs) and “Piyush Mahendra (Metropolitan) Mall” situated opposite Dusshera Ground, NIT, Faridabad (Amount Rs. 100.94 Lacs) 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 31st December 2019 as per board resolution dated 29th August 2019.

11 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 lacs for which the provision has already been made), trade payables, loans & advances including related parties though, the management has requested for the confirmation of balances.

12 The above Statement of unaudited financial results for the quarter / nine months ended December 31, 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 Key Managerial Persons stand suspended after appointment of liquidator, the above unaudited results for the quarter / nine months ended December 31, 2019 have been signed by Chief Financial Officer and by Liquidator.

13 The Joint Statutory Auditor of the holding Company i.e. M/s. Oswal Sanil & Company, Chartered Accountants (FRN: 016520N) have tendered their resignation from the position of Statutory Auditors of the Company w.e.f. December 20, 2019 (intimation of resignation received by the Company on December 20, 2019).

Pursuant to their resignation, the holding Company has one statutory auditor M/s SVP & Associates.

14 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary

For SRS Limited

Prakash Sharma
Chief Financial Officer

Ashok Kumar Galla
Liquidator

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

Extract of Consolidated Unaudited Results for the Quarter and Nine Months ended 31st December 2019

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Particulars</th>
<th>31-Dec-19</th>
<th>30-Sep-19</th>
<th>31-Dec-18</th>
<th>31-Dec-19</th>
<th>31-Dec-18</th>
<th>31-Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
</tr>
<tr>
<td>1</td>
<td>Total Income From Operations (net)</td>
<td>2,439.47</td>
<td>3,179.37</td>
<td>2,141.69</td>
<td>8,530.51</td>
<td>8,136.36</td>
<td>11,176.41</td>
</tr>
<tr>
<td>2</td>
<td>Net Profit / (Loss) after Tax</td>
<td>(976.67)</td>
<td>(22,272.39)</td>
<td>(49.48)</td>
<td>(23,232.46)</td>
<td>(5,996.87)</td>
<td>(6,069.14)</td>
</tr>
<tr>
<td>3</td>
<td>Total Comprehensive Income for the period</td>
<td>(982.11)</td>
<td>(22,279.06)</td>
<td>(48.07)</td>
<td>(23,250.63)</td>
<td>(5,992.65)</td>
<td>(6,093.37)</td>
</tr>
<tr>
<td>4</td>
<td>Equity Share Capital</td>
<td>27,858.20</td>
<td>27,858.20</td>
<td>27,858.20</td>
<td>27,858.20</td>
<td>27,858.20</td>
<td>27,858.20</td>
</tr>
<tr>
<td>5</td>
<td>Other Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Earning Per Share (of Re 10/- each)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Basic</td>
<td>(0.35)</td>
<td>(7.99)</td>
<td>(0.02)</td>
<td>(8.34)</td>
<td>(2.15)</td>
<td>(2.13)</td>
</tr>
<tr>
<td></td>
<td>Diluted</td>
<td>(0.35)</td>
<td>(7.99)</td>
<td>(0.02)</td>
<td>(8.34)</td>
<td>(2.15)</td>
<td>(2.13)</td>
</tr>
</tbody>
</table>

Notes:
1. The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half ended 30th September 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 and nine months 31st December 2019 are available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com) and Company's website www.srsparivar.com.

For SRS Limited

[Signature]

Place: Faridabad
Date:

Ashok Kumar Golla
Chief Financial Officer
Taken of Record