

Date: 10.06.2020

National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051
SYMBOL: SRSLTD
SERIES: EQ

BSE Limited
25th Floor, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai-400001
SCRIP ID: SRSLTD
SCRIP CODE: 533569

Dear Sir/Ma'am,

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations w.r.t. material impact of pandemic Covid-19 on the business operations of SRS Limited.

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby disclose the material impact of CoVID-19 pandemic on the company.

- SRS Limited is presently undergoing Liquidation vide order of Hon'ble NCLT Chandigarh dated 15.10.2019 under the provisions of Insolvency and Bankruptcy Code, 2016.
- SRS Limited is engaged into the business of exhibition of Cinemas. The Cinemas has been under a mandatory closure since Mid of March'2020 as per the order/s of the various State Governments for containment of the Corona Virus ("COVID-19"). The Central Government has recognized COVID 19 as epidemic and has invoked the provisions of the Disaster Management Act, 2005 and imposed a lockdown.
- The complete closure of the cinema business has materially impacted the Company as there have been no activities in the Company since the date of closure. This has hugely effected the cash flows of the Company. Due to complete closure of business amid Nationwide Lockdown, there are no cash inflows generated for last three months, though the Company has to meet fixed expenses in the form of Rent, Common Area Maintenance, Electricity of Leased Premises, salaries of Staff, statutory dues and such other expenses to keep the Company as going concern. The liabilities against such expenses continue to accumulate.
- Also, the bank accounts of the Company along with other assets have been provisionally attached by Enforcement Directorate (ED) and also by Income Tax Department since January'2020. The Company was managing the operations through the new bank account opened pursuant to Hon'ble NCLT, Chandigarh Bench Order dated 31.01.2020. The matter is still pending for hearing as it was last listed for April 2020 but due to lockdown the matter could not be heard.

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

- Pursuant to 17.05.2020, owing to certain relaxations by the State Governments in the lockdown, the Company after taking the required approval has now opened the back office in Faridabad for carrying out the administration work with the limited permitted staff. The Cinema business and Mall, however, are still closed and shall be opened after the orders from the Government. The Administrative or Accounts Staff has been managing the work from home and coordinating over phone and emails.
- There is lot of uncertainty regarding opening of cinemas considering the day to day rising cases of Covid-19. There is no clear date as to when the cinemas shall resume the operations. Even though the cinemas are allowed to start their operations, it will take long time for the cinema business to get back normalcy at same level as that during pre covid. This shall have an impact on the future earnings as they shall not be same as the revenue generated prior to Covid.
- SRS Limited has not been able to pay complete salaries for the lockdown period due to liquidity crisis.

The overall financial impact of the closure of business amid Covid-19 is material and shall spread across the F.Y. 2019-2020 and 2020-21 and is not immediately assessable. The same shall be reflected in the financial statements for the F.Y. 2019-20 and period thereafter.

You are requested to take the above on record. The Company shall provide the regular update as and when any material development happens.

Thanking You,


For SRS Limited
Jyotsna Nanda
(Company Secretary & Compliance Officer)
Membership No: A29399

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