

NOTICE

Notice is hereby given that the 15th Annual General Meeting (AGM) of the Members of SRS Limited will be held as under:

Day : Thursday

Date : 3rd September, 2015

Time : 12:30 P.M.

Venue : SRS Banquet, Near SRS Multiplex, City Centre, Sector – 12, Faridabad, NCR Delhi - 121007

to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and the audited statement of Profit and Loss Account for the year ended on that date, together with Report of the Auditors and Directors thereon.
2. To appoint a Director in place of Dr. Anil Jindal (DIN:00005585), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Section 139 & other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, and pursuant to the recommendations of the Audit Committee of the Board of Directors, the appointment of M/s. S. S. Kothari Mehta & Co., Chartered Accountants (Registration No: 000756N) and M/s. Rakesh Raj & Associates, Chartered Accountants (Registration No: 005145N) as Joint Statutory Auditors of the Company be and is hereby ratified and that the said Auditors (both) will hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Two consecutive AGMs subject to ratification by members at every AGM held after this AGM and that the Board of Directors be and is hereby authorized to fix the remuneration as may be recommended by the Audit Committee in consultation with the Auditors.”

Special Business

4. **Re-appointment of Sh. Vinod Kumar (DIN: 00013729) as Whole-Time Director designated as Executive Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, the consent of the Members be and is hereby accorded for reappointment of Sh. Vinod Kumar (DIN: 00013729) as Whole-Time Director of the Company, designated as Executive Director, for a further period of 5 (Five) years w. e. f. from 1st June, 2015 on the terms & conditions as specified in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to this notice, at the following remuneration: -

Salary	Amount (in Rs.)
Basic	1,25,000
House Rent Allowance	75,000
Conveyance Allowance	15,000
Medical Allowance	15,000
CCA	13,800
Education Allowance	5,000
CTC	2,48,800

Perquisites

In addition to salary, he shall also be entitled to following perquisites: -

(a) Telephone

Sh. Vinod Kumar will be paid actual telephone charges.

(b) Newspapers and Magazines

He will be given actual expenses towards newspaper and magazines.

(c) Chauffer driven car

One suitable chauffeur driven car for official and personal use.

(d) Statutory Benefits/Deductions

All the Statutory benefits applicable to the Company from time to time shall be payable as per applicable provisions and statutory deductions will be made accordingly.

(e) Gratuity

Gratuity payable shall not exceed half month's salary for each completed year of service.

These perquisites shall be evaluated as per the Income Tax Rules, 1962 wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Sh. Vinod Kumar will be paid the above salary and perquisites as minimum remuneration not exceeding the limits specified under Section II of Part II of Schedule V of the Act or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments and writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, including power to sub-delegate, in order to give effect to the foregoing resolution and to alter or vary the terms and conditions of the said appointment including the remuneration upto Rs.5,00,000/- p.m. subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013."

5. To consider and adopt the audited Balance Sheet as at 30th June, 2015 and the audited statement of Profit and Loss Account for the quarter ended on that date, together with Report of the Auditors.

Place: Faridabad

By order of the Board

Date: 24th July, 2015

For SRS Limited

(Navneet Kwatra)

COO & Company Secretary

M. No.ACS-16672

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and the proxy need not be a member of the Company.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013 and Rules made thereunder, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The enclosed proxy form, duly completed, stamped and signed, must reach at the Registered Office not later than 48 hours before the scheduled time of the Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members entitled to vote would be entitled to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing is given to the Company.
5. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting in terms of Section 113 of the Companies Act, 2013.
6. The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of Item Nos. 4 & 5 as set out above is appended herein below.
7. Dr. Anil Jindal retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.
8. The relevant information as required under Clause 49 of the Listing Agreement in respect of the Directors seeking appointment/re-appointment is annexed to this notice. The Directors have furnished the requisite consents/declarations for their appointment/reappointment.

9. M/s. S. S. Kothari Mehta & Co., Chartered Accountants and M/s. Rakesh Raj & Associates, Chartered Accountants have submitted their certificates expressing their eligibility for ratification of their reappointment as Joint Statutory Auditors of the Company in terms of Section 139 (1) of the Companies Act, 2013 and Rules made thereunder.
10. Beetal Financial & Computer Services Pvt. Ltd. is the Registrar and Share Transfer Agents (RTA's) of the Company. All investor relation communication may be sent to RTA's at the following address:

Beetal Financial & Computer Services Pvt. Ltd.
 Beetal House, 3rd Floor,
 99, Madangir, Behind Local Shopping Centre,
 Near Dada Harsukh Dass Mandir, New Delhi-110062
 Ph. #011-29961281-283, Fax#011-29961284
 Email id: beetalrta@gmail.com
11. Members are requested to notify all the changes, if any, in their addresses/particulars to their depository participants in respect of their holding in electronic form and to RTA's at the above address in respect of their holding in physical form.
12. The Register of Members and Share Transfer Books will remain closed from 28th August, 2015 to 3rd September, 2015 (both days inclusive).
13. The Ministry of Corporate Affairs on 10th May, 2012 notified the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the unclaimed dividend, pending share application money, interest on refund account in IPO of the Company and Interest on Fixed/Public Deposits as on the last annual general meeting of the Company which was held on 28th July, 2014, on the website of the IEPF viz. www.iepf.gov.in and under "Investors" section on the website of the Company viz. www.srsparivar.com. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the said websites and write to the Company/RTAs before the same is due for transfer to the Investor Education and Protection Fund.
14. The Company is concerned about the environment and utilizes all natural resources in an optimum way. Therefore, you are requested to update your email ids with your Depository Participants in case of shares held in demat and in case of physical shares, register/update your email id with the Company's RTAs to enable us to send you the reports and other communications via email.
15. Copies of the Annual Report containing Notice of 15th Annual General Meeting and the instructions for e-voting along with Attendance Slip and Proxy Form is being sent by electronic mode to all the Members whose email addresses are registered with Company/Depository Participant(s) unless any member has requested a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies of Annual Report along with attendance slip and proxy form are being sent by permitted mode.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and provisions of Clause 35B of the Listing Agreement, the Company is pleased to provide the members facility to exercise their right to vote at the 15th Annual General Meeting of the Company by electronic means and the businesses may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
17. The Shareholders can vote on all the businesses to be transacted at the Annual General Meeting by way of any one of the following methods:
 - Remote e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than venue of the Annual General Meeting;
 - Voting at the venue of the Annual General Meeting by poll through ballot paper, as will be provided by the Company.
18. A Shareholder can opt for only one mode of voting. In case a shareholder votes through remote e-voting as well as casts vote through ballot form, the votes cast through remote e-voting shall be considered and the voting through physical ballot shall not be considered by the scrutizer.
19. The Shareholder who have voted through remote e-voting shall be entitled to attend the meeting, however, they shall not be allowed to cast their vote again at the venue of the Annual General Meeting.
20. The Shareholders attending the meeting, who have not already cast their votes through remote e-voting, shall be able to exercise their right at the meeting.
21. The Shareholders shall have one vote per equity share held by them. The facility of voting would be provided once for every folio/client id, irrespective of the number of joint holders.
22. The Shareholders as on the cut-off date i.e. 27th August, 2015 shall only be eligible to vote on the resolutions mentioned in the notice of annual general meeting.

23. The Company has appointed Ms. Savita Trehan, Practicing Company Secretary, as the Scrutinizer for conducting the voting process in a fair and transparent manner.
24. The scrutinizer will submit her final and consolidated report to the Chairman of the Company within 2 working days after the conclusion of the Annual General Meeting. The scrutinizer's decision on the validity of all kinds of voting will be final.
25. The results of Annual General Meeting shall be declared by the Chairman or his authorized representative or any Director of the Company, so authorized, after the Annual General Meeting within the prescribed time limits.
26. The results of voting will also be placed at the website of the viz. www.srsparivar.com and on the website of CDSL viz. www.cdslindia.com.

The instructions for shareholders voting electronically are as under:

- i) The voting period begins on Monday, 31st August, 2015 at 10:00 A.M. and ends on Wednesday, 2nd September, 2015 at 5:00 P.M. During this period shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 27th August, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iv) Click on Shareholders.
- v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RAoooooooo1 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
ix)	After entering these details appropriately, click on "SUBMIT" tab.
x)	Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
xi)	For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- xii) Click on the EVSN for SRS Limited on which you choose to vote.
- xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk. evoting@cdslindia.com and on approval of the accounts

- they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, 27th August, 2015 may visit the Company's website www.srsparivar.com for ‘Notice calling the 15th Annual General Meeting’ or may write to our RTA's for copy of Notice and can follow the same instructions as mentioned above for e-Voting.
 - xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
 - 27. Members desiring any information/clarification on the accounts are requested to write to the Company at least 10 days in advance, so as to enable the management to keep the information ready at the Annual General Meeting.
 - 28. All documents referred to in the Notice will be available for inspection at the Company's corporate & registered office during business hours on working days upto the date of AGM.
 - 29. Should any assistance be desired or clarification be sought, you may write at complianceofficer@srsparivar.com.

Place: Faridabad
Date: 24th July, 2015

By order of the Board
For SRS Limited


(Navneet Kwatra)
 COO & Company Secretary
 M. No.ACS-16672

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Sh. Vinod Kumar has completed his tenure as Whole-Time Director on 31st May, 2015. He has been associated with the Company since inception and taking good care of the general administration of the Company. Hence, the Board of Directors of your Company has decided to reappoint him as Whole-Time Director, designated as Executive Director, for a further period of 5 (Five) years w. e. f. 1st June, 2015 at the remuneration of Rs.2,48,800/-p.m.

Sh. Vinod Kumar satisfies all the conditions set out in Part- I of Schedule V to the act and also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. A notice in writing has been received from a member proposing the candidature of Sh. Vinod Kumar for the office of Whole-Time Director of the Company along with a deposit of Rs.1, 00,000/-under the provisions of Section 160 of the Companies Act, 2013.

The terms & conditions of his appointment are as follows:-

- Remuneration - As provided in the Resolution
- Period of Appointment – Five (5) years beginning from 1st June, 2015 to 31st May, 2020.
- The appointment may be terminated by either party by giving three months' notice in writing on such termination or as may be mutually agreed between the parties.
- Sh. Vinod Kumar shall perform such duties as shall from time to time be entrusted upon him by the Board of Directors in accordance with the provisions of Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

The Company has received from Sh. Vinod Kumar consent in writing to act as Whole-Time Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

He was initially appointed as a Director of the Company on 25th February, 2002 and was designated as Whole-Time Director on 1st October, 2005.

The resolution seeks the approval of the members in terms of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for appointment of Sh. Vinod Kumar as Whole-Time Director, designated as Executive Director, for a period of Five (5) years commencing from 1st June, 2015.

None of the Directors, KMP or their relatives is interested either directly or indirectly, in the said proposal, except Sh. Vinod Kumar, as he is not related to any Director or KMP of the Company.

The Board recommends the resolution set out in Item No. 4 for the approval of members.

Item No.5

The Board of Directors in its meeting held on 10th July, 2015 approved the audited results for the quarter ended 30th June 2015.

Now, it has been decided by the Board to get the audited Financial Results for the quarter ended 30th June, 2015 to be adopted by the Shareholders for revising the fixed deposits limits in pursuance of the Companies Act, 2013 and the rules framed thereunder.

None of the Directors, KMP or their relatives is interested either directly or indirectly, in the said proposal except to the extent of their shareholdings.

The Board recommends the resolution set out in Item No. 5 for the approval of members.

Place: Faridabad
Date: 24th July, 2015

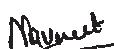
By order of the Board
For SRS Limited

(Navneet Kwatra)
COO & Company Secretary
M. No.ACS-16672

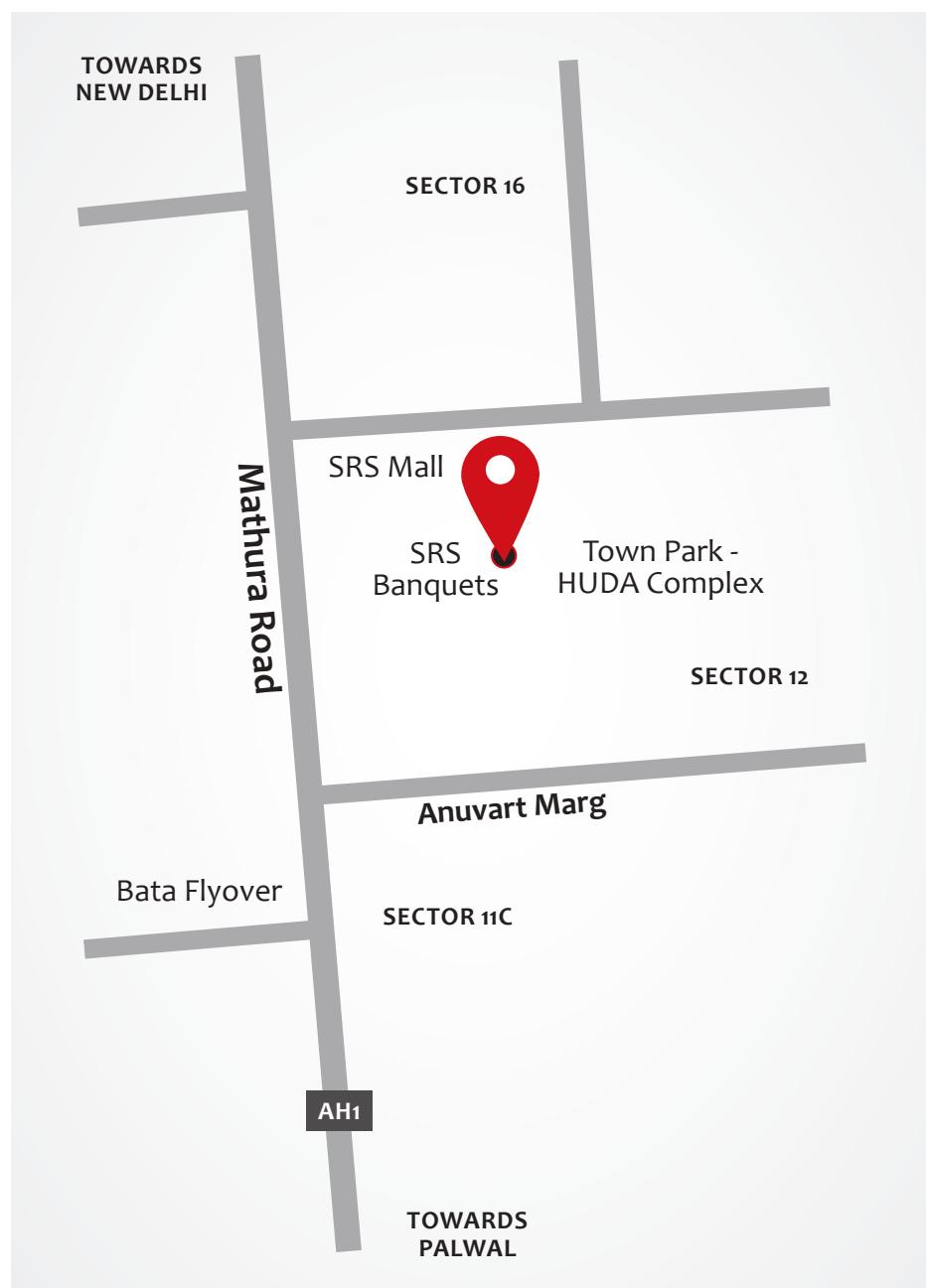
Information of Directors seeking Appointment/Reappointment pursuant to Clause 49 of the Listing Agreement as on 31st March, 2015

Name of Director	Date of Birth	Qualification	Exp.	Directorship in other Indian Companies	Chairmanship/ Membership of Committees of the Board of Public Ltd. Companies	No. of Shares held in the Company
Dr. Anil Jindal	20.04.1964	M. Com, MBA, CCA, Ph. D., D. Litt.	29 years	1. SRS Real Infrastructure Ltd. 2. BTL Holding Company Ltd. 3. SRS Finance Ltd. 4. SRS Global Securities Ltd. 5. SRS Knowledge and Technologies Ltd.	Chairman-2 Member-1	1,34,21,600
Sh. Vinod Kumar	07-05-1954	B.A.	30 years	1. Madhav Tech (India) Pvt. Ltd. 2. Neelabh Engineers Pvt. Ltd.	-	200

By order of the Board
 For **SRS Limited**



(Navneet Kwatra)
 COO & Company Secretary
 M. No.ACS-16672





SRS LIMITED

Regd. Office: SRS Tower, 305 & 307, 3rd Floor, Near Metro Station Mewla Maharajpur,
G.T. Road, Faridabad, NCR Delhi - 121003
T: 0129-4323100, F: 0129-4323195
W: www.srsparivar.com, E: complianceofficer@srsparivar.com
CIN: L74999HR2000PLC040183

ATTENDANCE SLIP

Folio No. / DP ID/ Client ID:

Number of Shares held:

Name and Address of the Member:

I hereby record my presence at the 15th Annual General Meeting of the Company held on Thursday, 3rd September, 2015 at 12:30 P.M at "SRS Banquet", Near SRS Multiplex, City Centre, Sector-12, Faridabad, NCR Delhi- 121007.

Signature of Member/Proxy

Note:

1. Please fill the Attendance slip and hand it over at the entrance of the Meeting Hall. Joint member may obtain additional Attendance Slip at the venue of the meeting.
2. Soft copy of the Annual Report for the financial year ended 31st March, 2015, Audited Financial Statements for the quarter ended 30th June, 2015 and Notice of the AGM along with Attendance Slip and proxy form is being sent to all members whose e-mail address is registered with the Company/Depository Participant. Members receiving soft copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for the financial year ended 31st March, 2015, Audited Financial Statements for the quarter ended 30th June, 2015 and Notice of the AGM along with Attendance Slip and proxy form is sent in the permitted mode to all members.



SRS LIMITED

Regd. Office: SRS Tower, 305 & 307, 3rd Floor, Near Metro Station Mewla Maharajpur,
G.T. Road, Faridabad, NCR Delhi - 121003
T: 0129-4323100, F: 0129-4323195
W: www.srsparivar.com, E: complianceofficer@srsparivar.com
CIN: L74999HR2000PLC040183

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

Name of the Member(s): _____

Registered address: _____

E-mail ID: _____ Folio No. (DP ID and Client ID): _____

I/We being the Member(s), holding _____ shares of SRS LIMITED hereby appoint

1. Name _____ E-Mail ID: _____

Address: _____

Signature: _____, or failing him/ her

2. Name _____ E-Mail ID: _____

Address: _____

Signature: _____, or failing him/ her

3. Name _____ E-Mail ID: _____

Address: _____

Signature: _____, or failing him/ her

whose signature(s) are appended below as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the Company to be held on Thursday, 3rd September, 2015 at 12:30 P.M at "SRS Banquet", Near SRS Multiplex, City Centre, Sector-12, Faridabad, NCR Delhi -121003 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

S. No.	Resolutions	For	Against
1.	Adoption of Annual Audited Financial Statement, Reports of the Board of Directors and Auditors for the financial year ended 31st March, 2015		
2.	Re-appointment of Dr. Anil Jindal, who retires by rotation		
3.	Ratification of M/s S.S. Kothari Mehta & Co. and Rakesh Raj & Associates, Chartered Accountants as Joint Statutory Auditors of the Company and fixing their remuneration		
4.	Reappointment of Sh. Vinod Kumar as a Whole-Time Director designated as an Executive Director		
5.	Adoption of Audited Financial Statements, Auditors Report for the quarter ended 30th June, 2015		

Signed this day of 2015

Signature of shareholder

Affix here
One Rupee
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) A Proxy need not be a member of the Company.
- (3) Pursuant to the provisions of Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) This is only optional. Please put (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



YOUR DESIRE.
OUR INSPIRATION.



SRS LIMITED
ANNUAL REPORT | 2014-15



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Great business isn't
about big numbers,
escalating graphs or
surging profits

IT'S ABOUT PEOPLE.

And people are made of desires. The desire to have a life that's easier. The desire to grab a few precious moments with a loved one. The desire to look beautiful. The desire to unwind after a week's hard work.

When someone comes along, with the ability to meet the desire – numbers surge and the profits rise without having to try too hard. Because, people don't respond to companies that only bring cold hard logic and impressive strategies to the table. They don't respond to high tech specifications that mean nothing to them.

They respond to people who understand them.

Hence, we've chosen real life as our motivation. We've chosen real people for our ideation. For us, the question is never "What do we want?" It's always "What do YOU want?".

For we've chosen
Your Desire as Our
Inspiration.



SRS LIMITED IN BRIEF

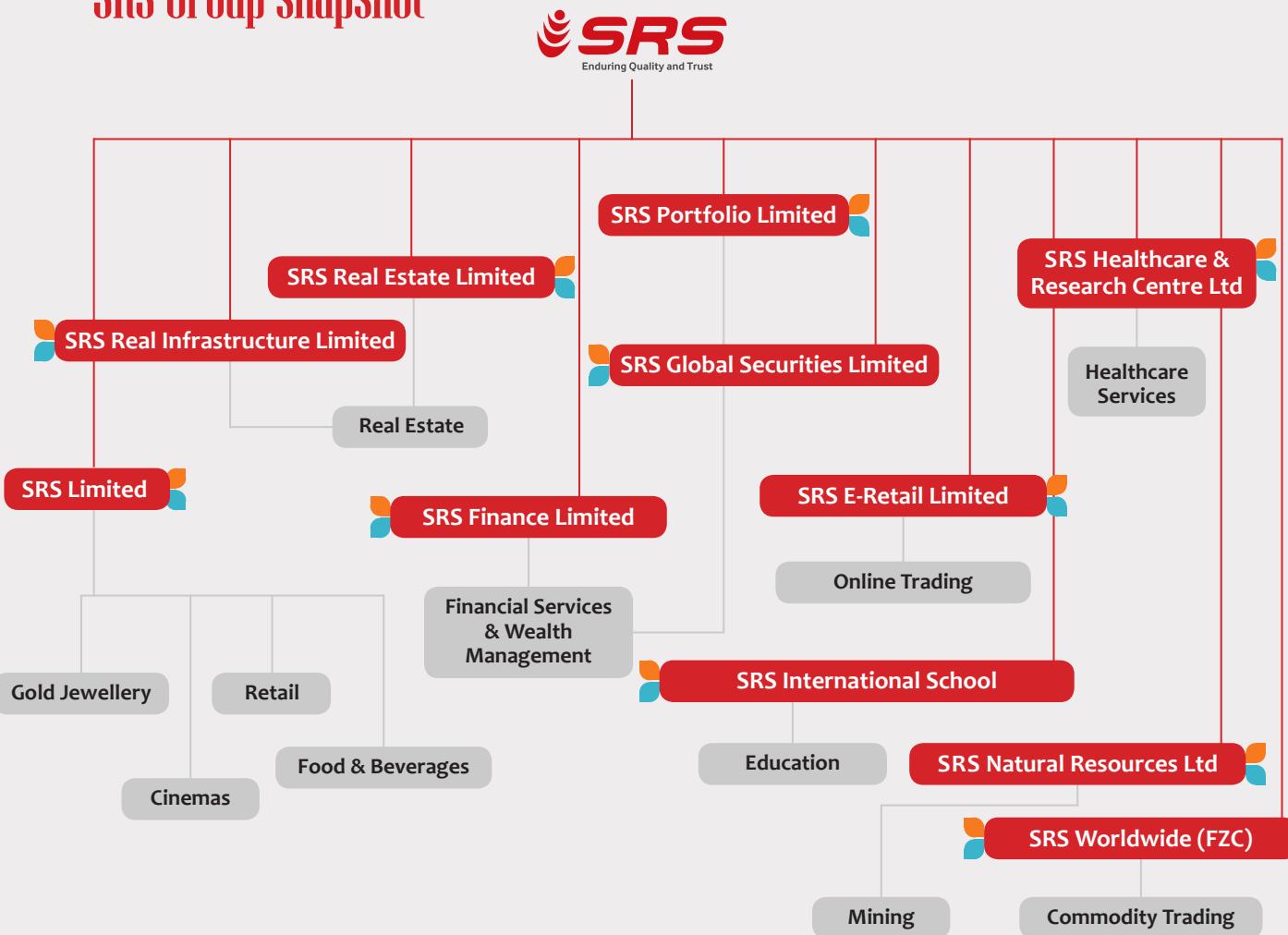
SRS Limited is the flagship company of SRS Group. Among the fastest growing companies in India, SRS Limited is a diversified company covering sectors like Gold & Jewellery, Cinema, Retail and Food & Beverages among others.

SRS Group companies currently operate over 10 business verticals marketing their products and services across India and the world. Having generated know-how and value over the years, the group has experienced a remarkable journey of growth. The group holds a strong reputation of being committed to its consumers, reflected in its corporate ethos of

'Enduring Quality & Trust'.



SRS Group snapshot



Brands at a glance

SRS Jewells
SRS Cinemas
SRS Value Bazaar/SRS Fashion Wear
SRS 7dayz
SRS Real Estate
SRS Banquets
SRS International School
srsgrocery.com
SRS Sunflag Hospital





MESSAGE FROM THE CHAIRMAN



Dear Shareholders,

In every aspect of our operations, we draw inspiration from the desire of our customers. It is this cultural mind-set that we believe positions us for long-term sustainability and sets us apart. This philosophy helped us register another year marked by growth of our business, across verticals.

Today, we touch lives of millions of people through our diversified businesses who embrace our brand, our services and our products affectionately. This ideology is what binds everyone connected to SRS, forming 'SRS Parivar'. We want to embrace more and more people in our Parivar; and we know that despite the challenges, our journey will be a memorable one.

Considering the volatile global and domestic economic environment, we performed well despite challenges. Well, our confidence only grows when challenges mount. I would say our

decades of experience, expertise and excellence has enabled us to reach where we are today. What others saw as a roadblock, we saw as opportunity. Be it our jewellery business, our cinema exhibition, the retail or the food and beverages. In every business segment, we are not only growing faster, but are confident of emerging as leaders in the coming years.

We turned in another strong financial performance: recorded annual revenues of ₹ 3824.84 crores, up by 11.21%; profitability at ₹ 38.81 crores and earning per share at ₹ 2.79. Despite, undertaking several expansion plans across our verticals, we achieved desirable financial performance through optimising costs and stabilising efficiencies.

Beyond our performance by numbers, we had several milestones achieved. Starting with the gold & jewellery division, we opened two new stores during the

year under review. This takes our total store count to ten stores. What makes our achievement more remarkable is the fact that we have opened a total of seven stores in the last five years. Why? Because we have positioned ourselves differently from the others, displayed a keen understanding of the overall market, worked hard to provide a truly amazing experience to our customers, lined up a thrilling product range, opened stores at the right locations and have operated our business with an eye for detail. In light of this, it is now easy to understand why, in such a short span of time, we have emerged as a preferred jeweller for people of the NCR-Delhi region. The result – we recorded a 11.05% growth in revenues for our jewellery division, which stood at ₹ 3,507.78 crore compared to ₹ 3,158.72 crore in 2013-14.

In 2014-15, we delivered another year of remarkable growth in cinema exhibition business. We are now present across 20 properties, 15 cities and 7 states with 57 screens. We continued with our aggression on the business development front and achieved the results with a proactive planned approach. We have continuously worked to enrich the cinema going experience of movie lovers. At a time when household budgets have been under sustained pressure, the increasing footfall at our cinemas is a testament to our customer-focused strategy. This has helped us record 12.47% increase in revenues from last year, with more than 57.26 lacs people footfall. By FY 2015-16, we aim to have 75 screens under the company owned as well as the franchisee models.

We buttressed our retail operations as well, opening stores in attractive locations such as Gurgaon and Chhatarpur. We continued our focus on the middle and upper middle consumer segments, which has worked well to our advantage. By the end of FY 16, we intend to open up 4-5 new stores not only in NCR but also in places such as Kurukshetra, Ghaziabad etc. An optimum category and brand mix, sustained



brand building, consumer promotions and schemes, operational effectiveness and strong visibility got us encouraging results.

But at SRS, we believe that business is definitely beyond business. Right since inception, we have realised that it is our duty and privilege to give back to the society in our own humble way. Since the society has nurtured us and given us the business success, we feel that all our efforts and contributions towards social welfare are our intrinsic responsibility, and not merely a matter of adherence to regulations. This can be seen right from the early stages of our operations,

and last year too, we took ample steps in this direction by supporting various initiatives. We actively supported the PM's 'Beti Bachao, Beti Padhao' Mission: here, we offered free education, books, notebooks, uniform, bags etc., to the girls students of Govt. Senior Secondary School, Village Ferozepur Kalan, Faridabad; offered fee incentives to the girl students at SRS International School; awarded scholarships to girl students studying in any government school of Faridabad, and scoring over 80% marks, and also gave FDs worth Rs 10,000 for 1st girl child and 15,000 for 2nd girl child to parents of the girl child born at SRS

Sunflag Hospital. We also launched a massive sanitation and upkeep drive in Faridabad under the 'Swachchh and Swasth Faridabad' Mission, wherein we contributed by way of manpower, machines, tractor trolley, automatic sewerage machine etc. and more. Apart from this, we also undertook activities spanning community marriages, medical treatment of the needy and related aspects.

As we march on, I would like to thank management team and employees who form part of the Parivar, having worked hard for countless hours throughout the last year. I believe and respect the passion which each one has invested to achieve and accomplish the organisational goals. I would also like to thank the Board of Directors for endorsing our strategy and backing our decisions along the challenging road – guiding us with your valuable experience and advice.

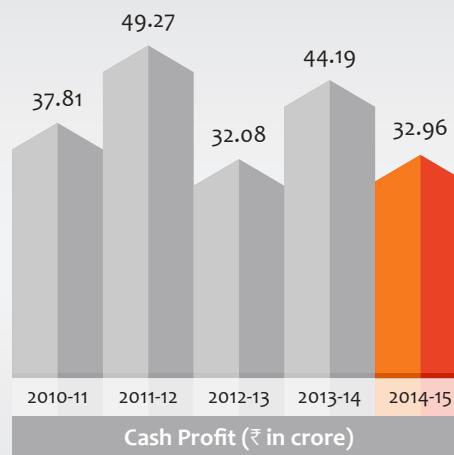
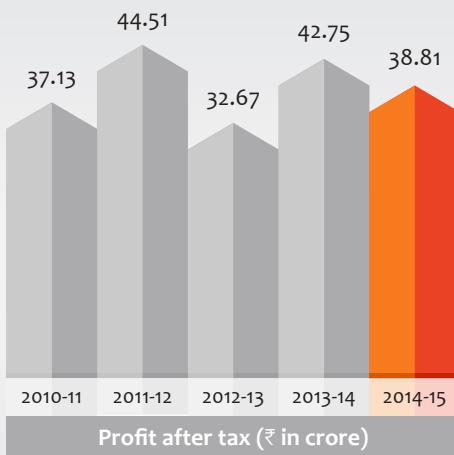
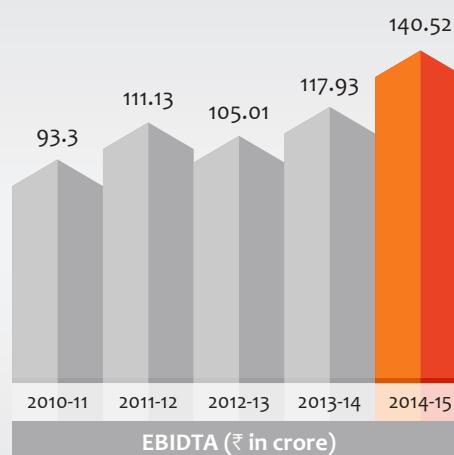
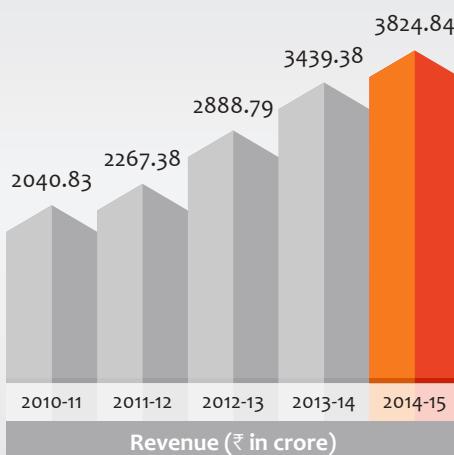
I would also like to recognise the support of our partners, vendors and associates across our business verticals, to show faith and trust in SRS. We look forward to an enduring association for many more years to come. Heartfelt gratitude also goes out to our bankers, as well as to the governmental regulatory bodies for supporting us. Lastly but not the least, warm appreciation to all our customers, who are the real force behind the brand SRS.

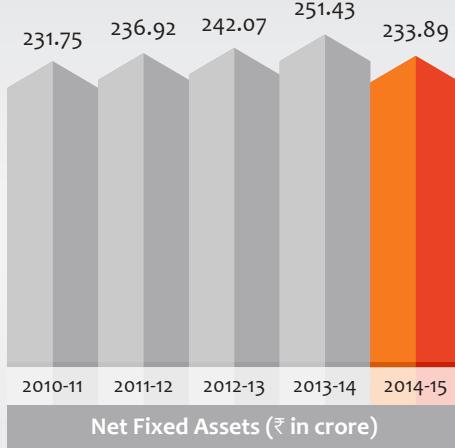
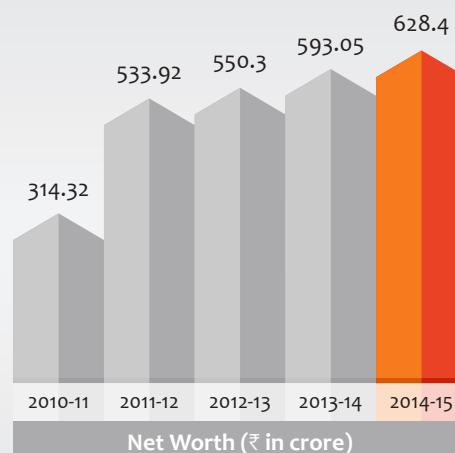
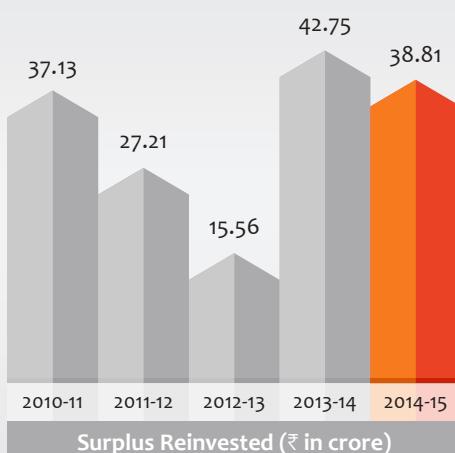
Over the years, we have evolved from a single business company to diversified businesses. The journey will continue and we are excited to move ahead with passion, drawing inspiration from our consumer needs. I eagerly look forward to another exciting year ahead.

Regards

Dr. Anil Jindal
Chairman

FINANCIAL HIGHLIGHTS







THE YEAR 2015 MARKS THE 25TH ANNIVERSARY OF THE SRS GROUP.



This landmark milestone stands testament to our grit and determination, which helped us achieve our vision. It shows that when one works with passion, integrity and good intentions, there is no limit to growth. All you need is clarity of thought and the courage to stand up for your ideas, and new opportunities will definitely come your way. In these 25 years, we as a corporate entity have grown stronger and more vibrant by embracing new ideas and technologies and broadened our horizons by entering new business areas and succeeding therein.

All through this, we have been keenly aware of our responsibilities towards the society as well.

We consider CSR to be a part of our DNA, and hence have done our bit for the society - be it for the welfare of the girl child and senior citizens or initiatives spread across education, medical aid, sanitation, health and other fields.

In essence, we believe in a value-based management with strong focus on ethics and dynamism. We look beyond profits and strive to enrich not just the company, but everyone who comes in contact with brand SRS.

That's how we have been, and that's how we intend to be. Forever.



IN THE SPOTLIGHT



SRS Group embraces Beti Bachao Beti Padhao mission

New Delhi: Close on the heels of Prime Minister Narendra Modi's launch of the Beti Bachao, Beti Padhao mission, the SRS Group has come forward to add its weight behind this important social initiative.

As a part of this mission, the SRS Group announced plans to name the girl child, which will add value and joy to the child and her family's happiness right from her birth. The best part is that they have effectively integrated this with the goals of the SRS Group, wherever applicable, to deliver the advantages.

The key measures include the following:

- ◆ Free education, uniform, books and notebooks, school bag and related material to all the girl students of all classes of Government Senior Secondary School, Village Feropuram Kalan, Ballabgarh
- ◆ Scholarships to the register 100 girl students from Class VI to Class XII of Faridabad, securing more than 80% marks in the 2014-15 session.
- ◆ Special privileges to the girl children being admitted at the SPS International School

The SRS International School, Greater Faridabad, organized a walkathon on 14th March 2015 to raise funds for the SRS Sunfing Hospital, Sector 16A, Faridabad. The walkathon was organized by the SRS Jalandhar, Chandigarh, SRS Group, which said, "We are extremely happy to strongly commit our resources to PM Narendra Modi's Beti Bachao Beti Padhao Mission. This social initiative has the potential to bring about a socio-economic change in our society, and lead us towards greater development and equality in society, and in the long term, take us to a scenario where

Dr Anil Jindal, chairman, SRS Group
women contribute equally and strongly to our society's and country's development. No one can ignore the fact that the wave of 'Nari Shakti' for a better India is on.
The SRS Group is starting with Faridabad in the northern part of India and will spread to other cities as well in the coming years, as its intention is to develop women in a concentrated manner to bring up the entire nation.
The education measure proclaimed under this mission will be administered and managed by SRS Social Welfare Association, and it shall carry them as a part of the SRS Group's corporate social responsibility.
For us, this mission is not just another corporate social responsibility, but more significantly, goes beyond the boundaries of gender. That's why we are focusing on the development and education of girls from the very beginning, and it is our dream to help make this transformation a reality," remarked Dr. Jindal.



- 3 -

Or Aml Jindal, chairman, SRS Group and managing director, SRS Group, was equally concerned about the scenario and country's development. No doubt, it will unleash a fresh wave of 'Nari Shakti' for a better India.

The SRS Group is starting with its first project in Noida and may extend to other cities as well in the coming times, as its intention is to deploy the initiatives in a comprehensive manner, leading to an actual change in the area.

The various measures proclaimed under this mission will be administered and managed by SRS Group. It will also be a CSR activity of SRS Group. It shall carry them as a part of the SRS Group's CSR activities.

"For us, this mission is not only a challenging task, such as gender sterilisation, but, more importantly, goes beyond that. The main aim of this mission is to see towards the girl child virtually into an advantage. That's why we are focusing on the education of the girl child from the very beginning, and it is our desire to make this transformation come true," remarked Dr. Jindal.

The secret of SRS Group's success

goodwill of brands. M&S has been one of the best in our brand's history. It is a lot of effort to make a business initiative as well as making it easy to create strong, visible and unique brands.

The benefit of having multiple synergies businesses is important. It helps us to be a steady business outlook throughout the year. The cinema business is a seasonal factor out. So while the cinema business may have lower activity on account of the weather, the food and drink business is more consistently and in excess of the needs of the cinema business.

*(The author is the Chairman of the
Globe Retail Group)*

'We looked at new opportunities even during times of challenges'

An interview with Ravi Jindal, founder of SRS Consulting Services, Inc., who has been a valuable mentor to many students in the business school. He discusses his journey from delivering milk on a cycle to becoming a successful entrepreneur, the challenges he faced, and the lessons learned along the way.

Q: What do you think is the mantra behind the success of the SRS Group?

We are happy the way we have come along. We want to continue to grow and expand our business, and retain a strong focus on our values of trust, honesty, integrity and respect. While doing so, we want to

SRS Group forays into e-commerce

OUR BUREAU
NEW DELHI

The multi-domain Rs 5000-crore plus SRS Group has announced its foray into the e-commerce space. As a first step in this direction, the company has announced the launch of [SRSGROCERY.com](#). The website is uniquely designed to provide online shopping experience to customers. In the next phase of its expansion, SRS plans to forays into other e-commerce websites that will relate to apparel and jewellery, among others.

According to the company, the website will have international standards in terms of product range and merchandising, promotions and customer focus. Its wide portfolio includes all key categories such as FMCG products, sta-

bles, beverages, home care, personal care, grooming, fruits and vegetables, cleaners and much more. The website is designed to fulfill the entire grocery basket for its customers, making it a one-stop destination for the grocery requirements.

Talking about their initiative, I Anil Jindal, founder chairman of the SRS Group, said, "Our e-commerce initiative is born out of customer insights, focuses on ease of purchase, and provides an effortless purchase process. This unique offering is only the start and an attempt to bridge the existing gaps in the online offerings in the market and enter the vast and yet unexplored territory of e-commerce. The e-commerce space in India is currently valued at Rs 60,000 crore and has been growing at an esti-

mated 30% CAGR. This is a part of our strategy to go ahead with diligent expansions in retail to make SRSGROCERY.com a brand of preference for the consumers. We are unveiling just the 1st chapter of SRSETAIL.com which in times to come will foray into fashion, jewelry, medical and many more such opportunities."

opportunities.

Pratik Jindal, managing director, SRS e-Retail Ltd, said, "We are delighted to enter into this new venture. With this, we have not only strengthened our retail presence but are also happy to reach and serve new consumer segments by treating them to world-class products, thrilling promos and unmatched convenience. It is a pleasure to spread the goodness of our brand to online space."

Behind the launch of the groce

website is the demonstrated expertise of SRS in the retailing business, leveraging its robust understanding in terms of backend logistics, warehousing & supply, automatic replenishments, shelf fill rates, purchases, marketing and other core areas. The website allows shoppers to enjoy their online shopping experience. The stocking has been carefully balanced to ensure that all key product categories and brands are available.

Over the last 25 years of its existence, the SRS Group claims to have become a well-established name in jewellery, cinemas, retail, hospitality, real estate, financial services and healthcare. It has over 120 touch points spread across 7 states and 31 cities across India, with exports to international markets as well.

CORPORATE INFORMATION



CIN

L74999HR2000PLC040183

Board of Directors

Dr. Anil Jindal - Chairman (Executive)
Sh. Sunil Jindal - Managing Director
Sh. Raju Bansal - Executive Director
Sh. Vinod Kumar - Executive Director
Sh. Jitender Kumar Garg - Non-Executive Director
Sh. Ankit Garg - Non-Executive Director
Sh. Praveen Gupta - Independent Director
Sh. Shiv Mohan Gupta - Independent Director
Sh. Nishant Goel - Independent Director
Sh. Jogindar Lal Chhabra - Independent Director
Sh. Lalit Kumar - Independent Director
Ms. Anjali Trehan - Independent Director

COO & Company Secretary

Dr. (Ms.) Navneet Kwatra

CFO

Sh. Bhagwan Dass

Deputy Company Secretary & Compliance Officer

Ms. Mamta Rastogi

Statutory Auditors

M/s. S. S. Kothari Mehta & Co.
M/s. Rakesh Raj & Associates

Internal Auditors

M/s. Goel Mintri & Associates
M/s. R.G. Sharma & Co.
M/s. Nitin Kanwar & Associates
M/s. Love Mangla & Co.
M/s. Sumit Chhabra & Co.
M/s. SRGM & Associates
M/s. Princy Singhal & Co.

Bankers

State Bank of India
State Bank of Patiala
State Bank of Travancore
State Bank of Bikaner & Jaipur
Bank of India
Oriental Bank of Commerce
Union Bank of India
Syndicate Bank

Regd. Office

SRS Tower, 305 & 307
3rd Floor, Near Metro Station, Mewla Maharajpur,
G. T. Road, Faridabad (NCR Delhi) – 121003
Ph. #0129-4323100 Fax#0129-4323195

Registrar and Share Transfer Agent

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukh Dass Mandir, New Delhi – 110062
Ph. # 011-29961281, Fax#011-29961284

MANAGEMENT DISCUSSION AND ANALYSIS



Economic overview

Global economy

The global economy witnessed divergent trends of growth in major economies. With major oil producing countries being put to stress, due to declining oil prices, the overall growth stayed muted. The rapid decline in oil prices and quick adjustments in exchange rates (with US dollar appreciating and weakening of other currencies) are two primary economic factors at play. Add to it, the increased geopolitical uncertainty, related to the Russia-Ukraine and Middle East conflicts, uncertainty surrounding the Greece and other European regions, have also added to dampening the global growth. On a yearly basis, the global growth was 3.3% in 2014 (same as 2013), and is expected to grow to 3.5% in 2015.

Going ahead, uncertainty in the oil prices and underlying factors thereon, add a new risk dimension to the global growth outlook.

On the positive side, the declining oil prices are also factored into the advanced economies projections, ensuring an uptick on global growth. Potential triggers could be surprises in activity in major economies or surprises in the path of monetary policy normalization in the United States in the context of a continued uneven global expansion. Emerging market economies are particularly exposed, as they could face a reversal in capital flows.

Indian economy

The year 2014-15 was unexpectedly a good one for the Indian economy, with multiple parameters playing a role to build a sustainable economy in the coming years. To start with, a political mandate for reform and a favourable external environment has put the country on a threshold of opportunity to propel into double digit growth trajectory.

Global economy at a glance

	2013	2014	2015 E
World Output	3.3	3.3	3.5
Advanced Economies	1.3	1.8	2.4
Emerging and Developing Economies	4.7	4.4	4.3

(Source: International Monetary Fund, January 2015)

To begin with, the country's Gross Domestic Product (GDP) growth moved firmly beyond 5%, after plummeting to sub-5% levels since last two fiscal years. This has been backed by cyclical rebound, falling crude oil prices, launch of reforms, creating opportunity and sincere efforts to reduce vulnerability. Second, inflation has declined by over 600 basis points (bps) since late 2013, and the current account deficit has withered from a peak of 6.7% of GDP (Q3, 2012-13) to an estimated 1% in the coming fiscal. In a near 12-quarter phase of deceleration, economic growth averaged 6.7%, but since 2013-14 it has been growing at an average of 7.2% (based on new GDP estimates).

This improvement is also a result of improved performance from the industrial sector, steady growth in service sector and resilience in the agriculture sector. Within the industrial sector, mining, manufacturing and electricity picked pace from previous year. Multiple clearances on policies for the mining helped the coal production. Core industries continued to outperform from the previous year benchmark.

In the coming year, the real GDP growth at market price is estimated to be higher than the previous fiscal. Firstly, the policy reforms of the new government (actual and prospective) have attracted interest from countries across the globe. The cumulative impact of these will result in reviving up the investments and fuel the growth further in the coming months. Second, growth shall be further propelled by declining oil prices and moderate inflation. Both these factors would add in increase in household spend, thereby boosting consumption and growth. The monsoons are expected to be normal in the

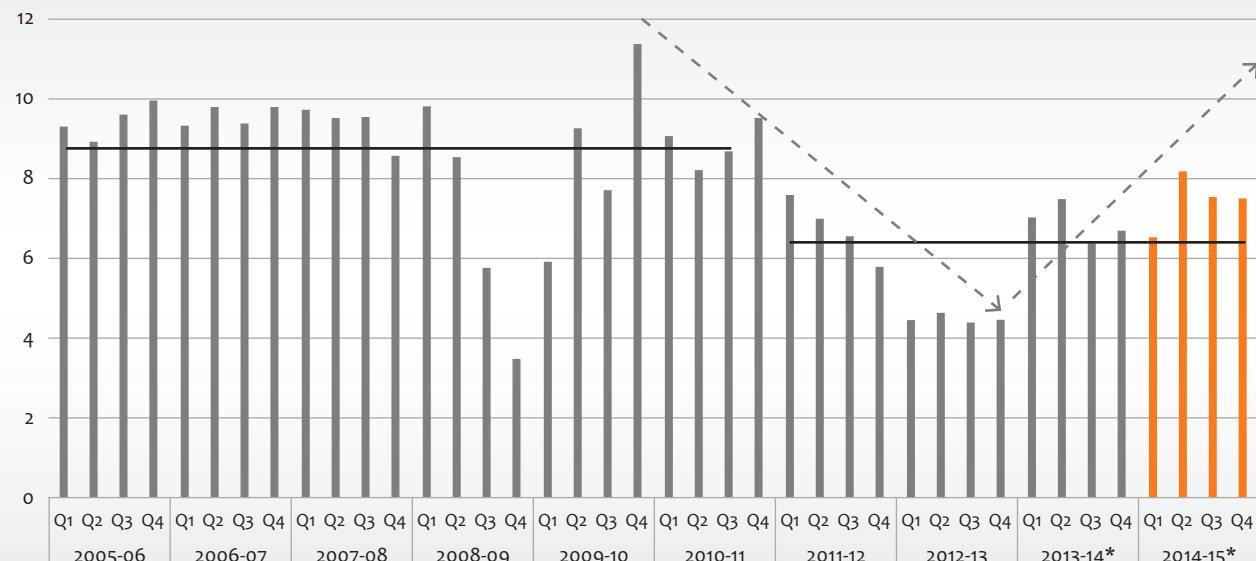
coming fiscal, to help sustain the agriculture sector. Lastly, India is more resilient today than in 2014 or 2013. This is not only because of high reserves, but more importantly, due to healthier macro-economic position.

Seeking to drive India as a global manufacturing hub, the government of India has launched an ambitious 'Make in India' campaign. This would not only help drive the manufacturing sector, but also tackle unwanted elements that have an adverse impact on manufacturing sector. This campaign would help facilitate investment, foster innovation, protect intellectual property and build best-in-class manufacturing infrastructure.

DID YOU KNOW?

India's headline GDP will now also refer to GDP at market prices, which is in line with international practices, as opposed to GDP at factor cost. The Central Statistics Organisation has subsequently also made accounting changes in line with the System of National Accounts (SNA), and included new and more comprehensive data sources. As per the new series, GDP (at market prices) grew at a robust 6.9% in 2013-14, versus the 5% estimated earlier and 5.1% in 2012-13 versus 4.7% estimated earlier. The upward revisions have primarily come from higher consumption expenditure and weaker imports under the new series.

Quarterly GDP Growth, 2005-06 Q1 to 2014-15 Q4 (Per cent)



INDUSTRY OVERVIEW

GOLD & DIAMOND JEWELLERY

**Global**

A one-of-its kind, gold as an ornament is deeply rooted with cultural traditions, aspirations to own and transcends generations and boundaries. China, India and US, form the three largest markets for gold. In 2014, the gold prices globally remained stable, with low volatility and prices closed the year with little change from its opening level. However, with currency fluctuations being highly volatile, gold prices differed locally in various regions.

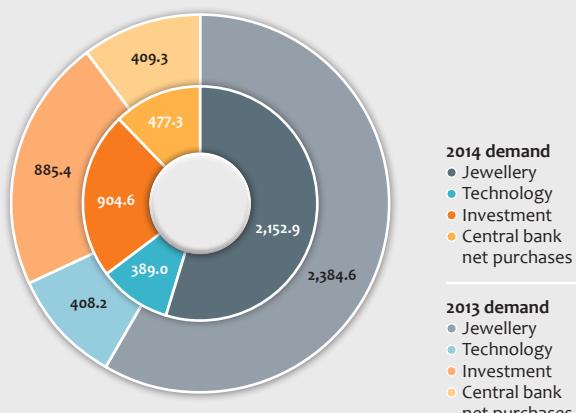
Globally, the gold market ended on a strong footing, with Q4 demand showing strong demand. The gold demand totalled 3,923.7 tonnes (t) in 2014. The jewellery demand was down by 10% to 2152.9t, but 5% above its-five year average. Total supply at 4,278.2t was little changed; an increase in mine supply was balanced by a further decline in recycling volumes.

India

According to a report by Research and Markets, the Jewellery Market in India is expected to grow at a CAGR of 15.95 per cent over the period 2014-2019. The cumulative foreign direct investment (FDI) inflows in diamond and gold ornaments in the period April 2000-December 2014 were US\$ 476 million, according to Department of Industrial Policy and Promotion (DIPP).

Despite regulatory restrictions aimed at cooling imports of gold, jewellery demand in India hit a record 662.1t in 2014. This was achieved by a 19% gain in Q4 of the calendar year, which was backed by Diwali (October) and wedding season (November and December). The government announcement that the 80:20 rule would be retracted took the market completely by surprise.

Gold demand by category in 2014 and 2013



Imports came to an almost complete halt as the market tried to grasp the implications and assess whether the system may be replaced with alternative measures.

Indian consumers lowered their gold price expectations in the latter months of 2014, which tempered investment-related purchases of gold jewellery. But gifting, wedding-related and adornment motives for demand remain undimmed. The outlook for India is for another year of strong jewellery demand in 2015, on the basis that the government does not impose further market-distorting policies and price volatility does not unsettle the market.

Opportunities

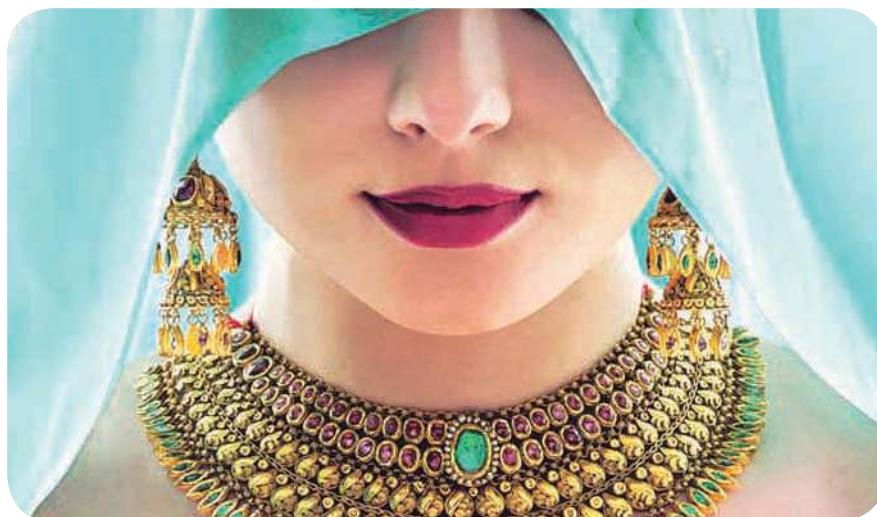
- **Ease in procurement:** The levy of import duty on procurement is high compared to duty-free import policies in comparable markets such as Turkey and UAE. The ease in procurement would further help the growth of the sector.
- **Channelize investment routes:** A structured mechanism, introducing purchase of gold for investment purposes would also help growth for the sector. A measure to provide alternate financial instruments for a wider-cross section of people, would create easy investment options in physical gold and gold-backed financial instruments.
- **Co-create shared facilities:** Creation of shared jewellery clusters backed by integrated technologies in design and manufacture among small jewellery players could improve working conditions and help growth of the industry.

- **Focus on skill development:** Introducing diploma and vocational courses for training of people would boost sector growth. This would help the industry to reduce fragmentation and help in value-addition.

Challenges

- **High import dependence:** Minimal gold production in the country has always put thrust on increased dependence on imports. This puts the industry vulnerable to regulatory norms and adds to supply chain woes.
- **Over-regulated consumption and under-developed investment:** The industry has always suffered from over-regulation, curbing consumption pattern. Add to this, there is no policy initiative for driving investment for the sector as well.
- **Largely unorganised:** Despite increasing numbers of organised players, the sector is largely fragmented. The inclusion of organised players will add to transparency of the sector, boosting long-term sustainability.
- **Lack of skilled labour:** Due to large section of the industry being unorganised, the 'on-the-job' training model leads to longer training time and creates gaps in availability of industry best practices.
- **Lack of technology adaption:** As exports play a major driving role for the sector, innovation is critical for success. Use of modern design and latest technology are critical for the long-term growth.

The cumulative foreign direct investment (FDI) inflows in diamond and gold ornaments in the period April 2000-December 2014 were US\$ 476 million



INDUSTRY OVERVIEW

CINEMAS

The Media and Entertainment industry in India is poised to grow at a CAGR of 13.9%, to grow from ₹ 1026 billion in 2014 to reach ₹ 1964 billion by 2019. At the backdrop of macroeconomic growth rate and heavy spending during the national and state elections, there was a significant spent in advertising during the year.

The film sector had a mixed year, with category-A films (with top league actors) continued to perform well at the box office. However, films that lacked content and star power, failed to attract audiences to the theatres. While there were strong content driven films in 2014, delivering high return on investment, the proportion of such films was less than the previous year. With the increasing number of multiplex screens

and better internet penetration in Tier-II and Tier-III cities, the regional films are gaining prominence, and the same is expected to continue.

Changing industry dynamics

The year 2014 saw another round of consolidation in the exhibition sector. The exhibition sector took bold strides in expanding its footprint (both organically and through acquisitions). While many took the organic route to create a presence in Tier-II and Tier-III cities, the industry also witnessed largest acquisition of exhibition chains. With this, the filmmakers have a wider reach with relatively low number of exhibitors to interact.

Industry snapshot (in ₹ billion)

Industry	2010	2011	2012	2013	2014	2015P	2016P
TV	297.0	329.0	370.1	417.2	474.9	543.2	631.2
Print	192.9	208.8	224.1	243.1	263.4	284.5	307.1
Films	83.3	92.9	112.4	125.3	126.4	136.3	155.6
Radio	11.5	12.7	14.6	17.2	19.6	22.3	27.0

(Source: KPMG India, 2015)

Digitisation of screens has made it possible for the distributors to release the films simultaneously across thousands of screens. This has augmented the distributors to collect approximate 60-80% of revenues in first week of release itself. For this, the filmmakers are compelled to create buzz and ensure maximum footfall in the first weekend.

India leads the world average in terms of movies produced each year, however, the gross under penetration of screens continues to be a cause of worry. There are 7 screens per million in India, unlike 125 screens per million in the US. The year 2014 witnessed consolidation in exhibition sector for film industry, and there might be further consolidation with major multiplex chains acquiring smaller regional chains.

Bollywood - Industry review

Hindi movies continue to be the major driver of revenue for the movie makers in India. The segment contributes 74% to the total industry. The year 2014 saw weakened growth numbers, due to drop in theatre falls in first three quarters and slower growth in average ticket price. The gross box office collections of the top 10 Hindi films in 2014 grew by 2.4% over 2013 collections and by 11.7% over 2012 collections. However, there has been significant drop in revenues for films ranked from 11th to 50th, as audiences kept away from films that lacked content. With the size of the bollywood industry being valued at ₹ 93.5 billion, it is expected to touch ₹ 145 billion by 2019.

Opportunities

New markets: Saturation of metro cities and urban towns has led to emergence of semi-urban and towns as new potential markets for the exhibition industry. Setting up of unique movie viewing experience in these new areas is expected to drive new growth in coming years.

Evolution of programming mix: While digitization has enabled reach in under-penetrated areas, it has also helped increase in demand for regional and Hollywood movies. Understanding the consumer preference in each region, the exhibition sector has potential to widen its movie portfolio.

Challenges

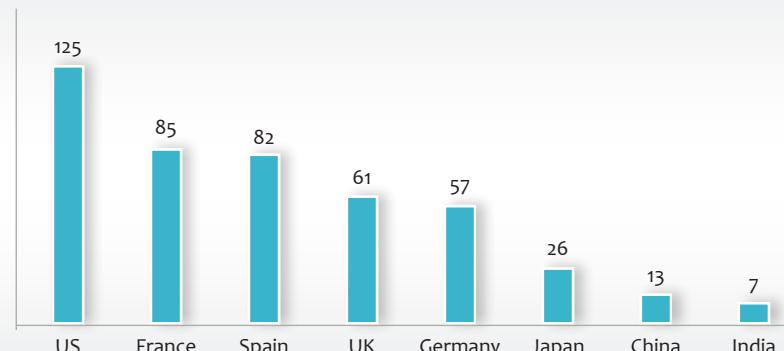
Piracy: Despite stringent controls and more regulatory norms in place, piracy of films continues to have an impact on the overall film industry.

Cable & Satellite: Broadcasters inking their deals with production houses for rights of their films on television, does have an impact on people going to multiplexes. With the expectation for the film to released soon on television, the potential and aspirational movie viewer withholds to watch it in a multiplex.

Shelf-life: With average number of films on the rise, backed by big stars, the shelf-life of a movie to be screened in a multiplex has considerably reduced, thus affecting overall revenue generation. Multiple movies released in a short span of interval, limits the choice and need of audiences to watch movies.

The gross box office collections of the top 10 Hindi films in 2014 grew by 2.4% over 2013 collections and by 11.7% over 2012 collections.

Number of screens per million population



(Source: OBC, MPA, UNESCO, US Census, KPMG)

INDUSTRY OVERVIEW

RETAIL

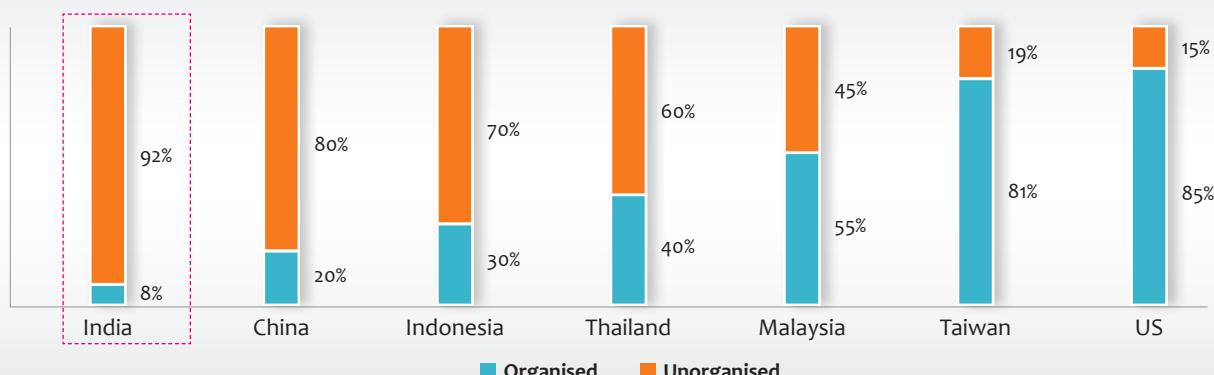


Over the last two decades, modern retail in India has experienced a significant transformation. In every aspect of economic analysis, the ‘consumption story’ continues to hold a significant place. However, the retail landscape has witnessed a change with the launch of ‘digital platform’. This has posed a unique challenge to the brick and mortar players, having to compete with a different set of players.

It is expected that modern retail will double to \$1 trillion

industry size by 2020 from \$600 billion in 2015. Being highly fragmented, the sector is expected to further mature into an organised sector in the years to come. India was ranked fifth in 2012 on the Global Retail Development Index, by AT Kearney, and fell to fourteenth in 2013 possibly due to slow spending and general economic slowdown. This is expected to turnaround with improving demographics, rising disposable income levels, expansion of organised retail sector into Tier-II and Tier-III cities.

Organised retail penetration (%)



(Source: KPMG report, 2014)

Opportunity snapshot

Rural consumers: Rural markets constitute more than 70% of the total population base, but account for 40% of the country's consumption story. There lies a huge opportunity in tapping these towns and rural markets to unleash the next growth story.

Age demographics: There is a rise in working population of the country between 15 years to 54 years. They constitute among the large section of people to spend on retail. With more than 50% of the population falling under this age bracket (as per census 2011), there lies a huge growth potential.

Rising Middle class: Over the years, the disposable income of the middle class increased. It is expected that by 2020, average household income will increase three times to \$18,448 from \$6393 in 2010. This augurs well for the growth in retail sector in the years to come.

Challenges at a glance

Heterogeneous market: The Indian retail sector is highly diverse in terms of demographics of the Indian consumer. Addressing the needs and demands of such a wide cross section of people, is a hurdle in its own way.

Poor supply chain: The country still lacks storage and transport logistics, leading to significant wastage. So, strengthening the supply chain infrastructure will improve the penetration level across the country to a large extent.

Rising real estate prices: Increasing real estate prices and rentals in cities and towns are also a concern for having a deeper presence.

Regulatory concerns: The Indian taxation norms are yet to be simplified for ease of business for large corporate.

Road ahead

Key market retailers are looking beyond the top 20 cities in India for further penetration. Several global players are looking to invest in India, and leverage on the country's consumption growth. For the sales per square foot at Indian retail stores to improve from Rs.1,500-2,000 per square foot (lower than the international average of Rs.8,000-12,000 per sq. Ft), lot of ground work to be done.

It is expected that by 2020, average household income will increase three times to \$18,448 from \$6393 in 2010. This augurs well for the growth in retail sector in the years to come.



BUSINESS OVERVIEW
GOLD & JEWELLERY



Snapshot

24.96%

CAGR of sales in the last three years

20,000

Total square feet space across all showrooms

Overview

The Gold and Jewellery division continues to march on the trajectory of growth with every passing year. Started in early 2008, SRS Jewells (brand name under which the gold and jewellery is marketed) is gaining strong foothold in the Delhi-NCR region today. With 10 retail stores, 4 wholesale offices and one manufacturing unit at NSEZ, SRS Jewells is among the leading gold and jewellery player in the organized sector in the Delhi-NCR region. Understanding the consumer taste and preference, SRS Jewells is renowned and trusted jewellery player with products that are certified and hallmarked with international standards.

Segment review

The year under review was another milestone year for the gold and jewellery division. Considering the weak market sentiment, the division performed above the industry growth average, reporting 11% increase in revenues to ₹ 3508 crore against ₹ 3159 crore in 2013-14. Continuing our strategic expansion across the Delhi-NCR region, we opened two new stores at Karol Bagh, New Delhi and Indirapuram, Ghaziabad in the previous year. Our Karol Bagh outlet, located in the heart of Delhi's Jewellery market, continues to be our largest and flagship store with more than 5000 sq. ft in total area. Focusing purely on enhanced and enriched customer service, each of our store continued to

function a profit centres. Overall our operating profitability for the division stood at ₹ 136 crore in 2014-15 against ₹ 115 crore in 2013-14.

We further expanded our export presence with the set-up of a wholly owned subsidiary, SRS Worldwide, FZC at Sharjah. The dedicated outlet will help us penetrate into the Midde East in retail mode as well. Overall the export sales increased by 44% to ₹ 566 crore against ₹ 393 crore in 2013-14. This indicates our continued focus on expansion, not only in India but across the globe. The Company has also opened a branch at SAIF Zone, Sharjah.

On the operational front, we maintained our focus on strengthening our services for greater consumer enriching experience. On the product side, we remained committed to offer only hallmark products. This further helped us strengthened the trust factor among our customers. We also inducted more designers on board to enrich our customer offerings. Our designers have been able to create refreshingly new and stylish designs, attracting customers. We continued with our marketing and promotional schemes to strengthen our brand. The promotional schemes were launched aptly at times of festive seasons to create consumer footfall.

Road ahead

- Focus on value added products, covering a wide range of discerning customers
- Achieve higher growth in sales and profitability
- Strengthen and deepen customer relationships
- Set-up new stores across Delhi-NCR region

We continued with our marketing and promotional schemes to strengthen our brand. The promotional schemes were launched aptly at times of festive seasons to create consumer footfall.

Retail Showrooms

Sr. No.	Location	Address
1	New Delhi	F-140, Main Market, Rajouri Garden, New Delhi-110027
2	New Delhi	Opp. Post Office, Gurdwara Road, Karol Bagh, New Delhi-110005
3	Delhi	1165, 2nd floor, Kucha Mahajani, Chandni Chowk, Delhi - 110006
4	Noida	G-64, Main Market, Sector-18, Noida-201301
5	Ghaziabad	Plot No. 57, Main Market, Ambedkar Road, Ghaziabad-201001
6	Ghaziabad	Shop G-9, G-10, F-8, Krishna Apra Shopping Plaza, Near Shipra Mall, Indirapuram, Ghaziabad, UP-201014
7	Faridabad	SCF Plot No. 6-A, Nehru Ground, NIT, Faridabad-121001
8	Faridabad	SRS Mall, Sec-12, Faridabad-121007
9	Palwal	Near Devi Mandir, Committee Chowk, Palwal-121102
10	Palwal	Near SRS Value Bazaar, Agra Chowk, NH-2, Palwal

Wholesale Offices

Sr. No.	Location	Address
1	Mumbai	Shop No. 201, 2nd floor, Jewel World, Cotton Exchange World, 175 Kalba Devi Road, Zaveri Bazar, Mumbai
2	Delhi	1165, 2nd floor, Kucha Mahajani, Chandni Chowk, Delhi - 110006
3	New Delhi	S-4, 2nd floor, Building No. 2609, Corner Building, Bank Street, Karol Bagh, New Delhi - 110005
4	Ahmedabad	Shop No. GF-10, Super Mall, Near Lal Bangalow, CG Road, Navrangpura, Ahmedabad

BUSINESS OVERVIEW



Snapshot

21.10%

CAGR of revenues in the last three years

14,750

Total seats across all multiplexes

57

Total number of screens

6th

Ranked among the exhibitors in India

Overview

Started in 2004 with one unit and three screens at Faridabad, today our cinema vertical stands at a total of 57 screens across 15 cities with a total of 14,750 seats. Under the brand SRS Cinemas, the vertical has achieved a steady growth with each passing year. Growing urbanization, and increasing entertainment quotient on the offering, SRS Cinemas continues to touch lives of thousands with unique entertainment viewing experience.

Segment review

The film exhibition division continued its robust growth in the year 2014-15. The year witnessed emergence of next generation heroes doing exceptionally well at the box office, and entering the elite ₹ 100 crore club. Understanding the consumer need for an enhanced movie experience, SRS Cinemas expanded with

additional new 9 screens across 3 locations under franchisee model. We have identified properties in the most prominent locations of great growing cities like Allahabad, Ranchi, Muzaffarpur, Greater Noida, and many more.

The year saw us register growth of 13% in revenues from ₹ 83 crore in 2013-14 to ₹ 94 crore for the current year. The additional screens and increased consumer footfall helped us drive the topline in the year under review. On the operations part, we worked to improve our efficiency levels of existing properties through various parameters. We worked out differential pricing mechanisms and promotional offers to increase the footfalls during the weekdays. We specifically worked around to create additional capacities in developing in-house eatables, creating additional comforts for the movie watchers. This also resulted

in additional concessional revenues from last year. Overall, our operational excellence yielded us improved profitability by 10% from ₹ 15 crore in 2013-14 to ₹ 16.47 crore.

On the promotional side, we continued to enthrall our movie lovers with exclusive premier shows with star cast of the movie. In addition, we also launched other seasonal and festive offers to create consumer pull to our theatres. We also expanded our revenues in the in-house advertisement segment, showcasing the growing confidence of the advertisers in our cinema houses. This was backed by healthy occupancy rates across the locations.

Road ahead

- Launch at least 20 additional screens in the fiscal 2015-16
- More content based films in near future are expected to drive the audiences to the movie theatres
- Enrich the customer experience in through comfort and convenience
- Identify strategic locations in Tier-II and Tier-III cities in the northern belt for further expansion
- Focus on increasing occupancy rate across units to optimize profitability levels further

Screen presence

S. No.	Site Name	State	Screen	Capacity	Address	Pin Code Number
1	SRS Mall, (Faridabad)	Haryana	3	776	SRS Cinemas, 2nd Floor, Sec-12,FBD.	121007
2	Pristine Mall, (Faridabad)	Haryana	3	644	SRS Cinemas, 3rd Floor, Sec-31, Pristine Mall, FBD.	121003
3	Om Shubham Tower, (Faridabad)	Haryana	1	233	SRS Cinemas,4th Floor, Om Shubham Tower, Neelam Bata Road, N.I.T,F.B.D	121001
4	Eldeco Station 1 Mall, (Faridabad)	Haryana	3	689	SRS Cinemas, 3rd Floor, Eldeco Station No 1 Mall, Sec-12, FBD.	121007
5	Omaxe Mall, (Gurgaon)	Haryana	2	506	SRS Cinemas, 2nd Floor Omaxe Mall, Sohna Road, Sec-49, Gurgaon	122001
6	Celebration Mall, (Gurgaon)	Haryana	2	551	SRS Cinemas, 4th Floor, Celebration Mall, Sohna Road, Sec-48,Gurgaon	122001
7	Omaxe Mall, (Patiala)	Punjab	4	1117	SRS Cinemas, 2nd Floor, Omaxe Mall, Mall Road, Near Kali Mandir Temple, Patiala (Punjab)	147001
8	Omaxe Mall, (Ludhiana)	Punjab	3	1013	SRS Cinemas, 4th Floor, Omaxe Mall, Firozpur Road, Ludhiana, Punjab	141002
9	Rajpal Theatre, (Muktsar)*	Punjab	3	590	SRS Cinemas, 1st Floor, Rajpal Theater, Malout Road, Sri Muktsar Sahib, Punjab	152101
10	Aditya City Centre, (Ghaziabad)	UP	4	918	SRS Cinemas, 3rd Floor Aditya City Centre, Vaibhav Khand, Plot No-3, Indrapuram Ghz (UP)	201010
11	Jaipuria Mall, (Ghaziabad)	UP	3	974	SRS Cinemas, 1st Floor Jaipuria Mall, Plot No-12, Ahinsha Khand, Indrapuram Ghz (UP)	201010
12	City Mall, (Gorakhpur)	UP	3	742	SRS Cinemas, 3rd Floor, City Mall, Park Road, Golghar, Gorakhpur, UP	273001
13	Shoppers Pride Mall, (Bijnor)	UP	2	458	SRS Cinemas, 2nd Floor, Shoppers Pride Mall, Bijnor	246701
14	Phoenix United Mall, (Bareilly)	UP	4	986	SRS Cinemas, 2nd Floor, Phenix United Mall, Bareilly, UP	243001
15	City Mall, (Lucknow)	UP	3	884	SRS Cinemas, 3rd Floor,City Mall, Vipul Khand-4, Gomti Nagar, Lucknow, UP	226010
16	SRS Sarv Cinemas, Sarv Multiplex, (Agra)	UP	3	1075	SRS Sarv Cinemas, Sarv Multiplex, 3/26, Nagla Padi, Delhi By Pass Road, Agra	282001
17	GNG Mall, (Saharanpur)*	UP	4	1132	SRS Cinemas, 3rd Floor, Gng Mall, Plot No 91 & 93, Mavikaala, 4.5 Km Milestone, Main Saharanpur- Delhi Road, Saharanpur (UP)	247001
18	CK Mall, (Shimla)	Himachal Pradesh	2	341	SRS Cinemas 2nd Floor, C K Mall, New ISBT, Tutikandi, Shimla, Himachal Pradesh	171003
19	V Square Mall, (Bhiwadi)	Rajasthan	3	621	SRS Cinemas 3rd Floor, V Square Mall, Khasra No-489-490, Vill-Saidpur, Tehsil-Tijara, District-Alwar, Rajasthan	301019
20	Cine Krishna, (Hajipur)*	Bihar	2	500	SRS Cinemas, Cine Krishna, Mallat Boobna Plaza Campus, Cinema Road, Hajipur, Bihar.	844101

* Under the franchisee model

BUSINESS OVERVIEW**RETAIL****Snap shot****8.6%**

CAGR of revenues in the last three years

45

Total retail outlets

1.4 lacs

Total sq. ft. (approx) area under retail offering till date

35 lacs

Memos generated last year

Overview

Since 2006 of its launch, the retail division has been growing at a healthy rate. Under the brand of SRS Value Bazaar, the retail division offers products covering FMCG (groceries, fruits, vegetables, personal care, home care, cosmetics, appliances, accessories, crockery, plastic and more) apparel and electronics, with further sub-categories. The apparels are marketed through SRS Fashion Wear, showcasing multi-brands on shelf.

Segment review

Under distinctive brand play, the retail division of the Company has been steadily growing over the years. Operating at various locations, the retail stores serve the consumers with their basic need and requirements. While the SRS Value Bazaar addresses the grocery needs of our consumers, SRS Fashion Wear takes

care of the apparels. Riding on the consumption story driving the country, the division performed well, with growth of 15 % in revenues from ₹ 183 crore in 2013-14 to ₹ 211 crore.

During the year under review, we added 5 new retail stores to our SRS Value Bazaar network, taking the total to 23. All of the grocery stores are located ideally at places which make it convenient for the consumers of the locality. In addition, our centralized warehouse facility ensures timely delivery and stock availability at all locations. In addition, operational excellence at all these stores backed by due diligence have helped reduce the pilferage and wastage of the inventory to a large extent. Regular audits are conducted, acting as preventive control for maintaining inventory checks. These initiatives have helped improve operating profitability from ₹ (0.57) crore in 2013-14 to ₹ 2 crore.

We also made significant progress in our fashion and apparels stores, opening new outlets at prime locations and malls. We further leveraged our concept of Exclusive Brand Outlets (EBOs). Our EBOs continue to house renowned brands like Adidas, Madame, Van Heusen, Allen Solly and Samsung. Going ahead, these outlets are expected to address the fashion needs of men, women and kids with latest fashion trends.

Road ahead

- Strengthen the infrastructure to further streamline supply chain management
- Continue to achieve sustainable profit levels at all stores
- Further expand the grocery stores to penetrate more territories in the Delhi-NCR region

SRS Value Bazaar Stores

Sr. No.	Region	Address
1	Faridabad	SRS Multiplex, City Centre, Sector 12, Faridabad
2	Faridabad	Housing Board Cly., Near Bishamber Vatika, Sector 3, Faridabad
3	Faridabad	SCF-151/152, Huda Mkt. Sec-9, Faridabad
4	Faridabad	SCO - 151, Huda Market, Sector - 21C, Faridabad
5	Faridabad	SCO - 1, Opp Kanishka Tower, Sec-34, Faridabad
6	Faridabad	SCO -67 & 68, Huda Market, Faridabad
7	Faridabad	SRS Residency, Sector-88, Faridabad
8	Faridabad	LGF, City Point Mall, Near Sainik Colony, Sector-49, Faridabad
9	Palwal	Bye Pass, Agra chowk, GT Road, Palwal
10	Gurgaon	Omaxe Gurgaon mall, Sector - 49, Sohna road , Gurgaon
11	Gurgaon	Bestech Mall, Sec 56, Sushant Lok, Gurgaon
12	Gurgaon	765/11, Dayal Mkt., Shivpuri, Sec-7, Gurgaon
13	Gurgaon	Ground Floor, Shri Ram Complex, C Block, Near Maple Height, Shushant Lok-I, Gurgaon
14	Gurgaon	Village - Silokhara, Opp. Unitech Shopping Arcade, South city-I, Gurgaon
15	Gurgaon	Khasra nos. 683/672/677/679, Gate no. -3, Baljeet Markets, Sector-52, Gurgaon
16	New Delhi	D-78, Main Market, Malviya Nagar, Delhi
17	New Delhi	LGF, D-88 , Khasra No. 267, Chhattarpur Enclave, 100 ft Road, Chhattarpur, Delhi
18	Noida	Khsara no. 513, Village - Chellera, Sector-44, Noida
19	Noida	232A/01, Block - C, Setor-48, Noida.
20	Noida	C-3, Near Kendriya Vihar, Sector-51, Noida
21	Noida	RN 4-6, Sector-62, Noida
22	Ghaziabad	Paramount Spectrum, Crossing Republik, Ghaziabad
23	Ghaziabad	Arrow Corporate Tower , Sector-14, Kaushambi, Ghaziabad

SRS Fashion Wear Stores

Sr. No.	Region	Address
1	SRS Fashion Wear	Crown Interiorz Mall, GF - 28-29, Crown Interiorz Mall, Sec - 35, Delhi Mathura Road, Faridabad
2	SRS Fashion Wear	Crown Plaza Mall, Lower Ground Floor, Delhi Mathura Road, Sector-15 A, Faridabad
3	SRS Fashion Wear	Agra Chowk, G. T. Road, Palwal
4	SRS Fashion Wear	SRS Mall, City Centre, Sec-12, Sector 12, Faridabad

Apart from the above, the Company operates several Exclusive Brand Outlets of leading brands.

BUSINESS OVERVIEW

FOOD



We also have expanded our business verticals with presence in F&B. Operating under the SRS 7dayz brand of food courts, as well as packed snack food. In addition to this, we also operate Punjabi Haandi which offers ethnic North Indian and Chinese cuisine and Flamez, a trendy resto bar. We also run a chain of café under the brand Café Desi, targeted mainly at the institutional segment as well as SRS Banquets, a large facility with choice of indoor and outdoor fully integrated banqueting services. The F&B operations are in the middle of several experiments and innovation, and their contribution to the Company's revenue is set to rise in the coming years.

INTELLECTUAL CAPITAL

Overview

In a business where the competitive edge is derived from the ability to serve customer better, the strength of the company lies in the quality of its people. The company's employee base comprises of people with desired competence.

Key initiatives

At SRS, we strengthen a sense of Teamwork & belonging among our employees through various initiatives: –

- The Company has enhanced the focus on Employee engagement. The company organized various events at multiple locations to facilitate employee engagement;
- The Company established a system with streamlined talent requisition, sourcing methodologies with a clear focus on the talent needs vis a vis business.

- The Employees Performance Management System was reintroduced to facilitate alignment of functions towards meeting the Company's goals.
- The Company strengthened the training and induction by business and functional orientations and with services of faculties;
- The Company has implemented various steps to enhance welfare and motivation of its team members including helping survivors of the deceased.
- The total number of employees as on 31st March 2015 was 1666. We maintained cordial industrial relations throughout the year.
- We regularly conduct appraisal procedures for employees across levels, where evaluation is done through grading by immediate boss, head of department and HR head.

INTERNAL CONTROLS

With various business verticals and multi-locational operations, the Company has always had strong system of internal control and audit so as to ensure that all systems and processes are adhered to take all decisions in a proper, timely and transparent manner. This ensures that each vertical is treated as a de facto separate business unit, and undergoes stringent and focused internal audits. Apart from this, clear policies have been institutionalized for wide-sweeping control management such as Insider Trading, IT Policy etc.

What also helps matters is the fact that since the Company is listed on the BSE and NSE, it follows Corporate Governance norms as laid down by the regulators thus leading to good transparency and disclosure levels. enables customers to earn seamlessly on every transaction they make at these two verticals, quite different from other such programs that work only in a single vertical environment. It is also implementing a Ticket Pick Up kiosk in cinemas for generating tickets for online patrons, which will make the process completely automated. The cinema application for Online Ticket booking for Mobile device is in place on Android platform and will debut for the iOS platform soon. It is also working on a uniform

platform based feedback application that will help the Company to assess its services levels and provide inputs for better brand building and effective marketing initiatives.

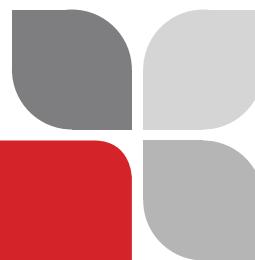
The Company believes in constant upgrade of Technology and invests wisely to utilize the true potential of technology to provide stability, speed and transparency to business.

Almost every bit of information is available to the management in real time, thanks to the advanced IT setup and Management Information Systems. Hence, there are no dark corners and everything remains visible all the times. In addition to the above, periodic review meetings with key cross-functional personnel ensures that all key decision areas and the progress therein are closely tracked and anomalies highlighted. In addition to this, the Company has also appointed external consultants and experts in key areas so that their expert inputs are also taken on board for new projects as well as audit of existing work in progress. As a result of this, the Company has the advantage of having a multi-layered, effective internal control system that enables it to work diligently, while adhering to all norms, processes and regulations.

CAUTIONARY STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these

forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



DIRECTORS' REPORT

To,
The Shareowners,

Your Directors have pleasure in presenting the 15th Annual Report of the Company for FY 2014-15, along with the audited statements of accounts for the same period.

Financial Results

The results of your Company's financial prudence and business excellence for the year ended 31st March, 2015 are as follows:-

Particulars	31.03.2015	31.03.2014
Revenue from Operations	382,483.79	343,937.85
Other Income	586.00	149.59
Total	383,069.79	344,087.44
Profit/(Loss) before Finance Cost, Depreciation & Amortization Expense and Tax	14,051.50	11,097.24
Finance Cost	7,062.97	4,618.02
Profit before Depreciation & Tax	6,988.53	6,479.22
Depreciation	2,088.43	1,420.30
Profit before Tax	4,900.10	5,058.92
Provision for Tax		
- Current	1,037.02	1,073.80
- Deferred Tax	(27.50)	220.86
- MAT Credit	(12.85)	(510.75)
- Earlier Years	22.04	-
Profit after Tax	3,881.39	4,275.01
Face Value per Equity Share(in ₹)	10.00	10.00
Earnings Per Share (in ₹)		
- Basic	2.79	3.07
- Diluted	2.79	3.07

Results of Operations and the State of Company's Affairs

The economic scenario in the country stayed upbeat with the new government formation, however, the grass root percolation of the various initiatives intended to be implemented by the government is yet to take effect. This has damped the optimism for the near future. While there was a pressure on several sectors such as auto, infrastructure, real estate etc. seeing subdued demand growth, the consumer-driven sectors continued to stay buoyant. The falling prices of crude oil came as a major relief, helping curtail inflation and the oil import bills.

Even in the midst of such a scenario, your Company continued to do well, consolidating its operations and embarking on new expansions. As we speak, the Company's operations span across 28 cities and 9 states, with overseas operations in the US and UAE as well. Importantly, while the year has been promising, the Company also invested for future growth and profitability.

In terms of operations, the Company reported revenue of Rs.3830.69 Crores in FY 2014-15, representing a jump of 11.33% over the figure of Rs.3440.87 crores reported in FY2013-14. The PBT and PAT for FY 15 stood at Rs.49 Crores and Rs.38.81 Crores respectively.

The Company stays in a dynamic operational and expansion mode, and as a result, its count of outlets and stores continually keeps on rising. In light of this, it is important to point out that of the various stores and cinemas mentioned by it, the three cinemas at Hajipur, Saharanpur and Muktsar were opened under franchise model. The two retail stores in AarDee City, Gurgaon and Chhatarpur, New Delhi have been commissioned in FY 16 i.e. 1st April 2015 onwards.

Apart from that, there are no material changes and commitments affecting the financial position of the company which have occurred between the end of Financial Year 2014-15 and the date of this report.

Dividend

Your Company continues to expand its operations steadily across its business verticals. In view of this your Directors consider it prudent and rational to conserve resources for being appropriately re-invested into the Company's future operations and therefore, do not recommend any dividend on equity shares for the financial year under review.

The details of amount lying as unclaimed in the Unpaid Dividend Account of the Company for the Dividend declared for the financial year 2011-12 & 2012-13 are given in the Corporate Governance Report.

Issue of Bonus Shares

The Board of Directors of the Company in its meeting held on 11th May, 2015 has declared the Bonus Issue of Equity Shares to the existing shareholders in the ratio of 1:1, subject to the requisite approval of the shareholders and other competent authorities and to absorb the bonus issue, the Company has also decided to increase the Authorized Share Capital of the Company from Rs.150 Crores to Rs.280 Crores by way of Postal Ballot in terms of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

The issue of Equity shares by way of Bonus and increase in Authorized Share Capital has been approved by the Shareholders by way of Postal Ballot on 13th June, 2015 and the Allotment of Bonus Shares was made on 29th June, 2015 after getting In-Principle Approval from BSE & NSE on 15th June, 2015.

The Company has got the Listing & Trading Approvals from BSE & NSE on 1st July, 2015 and 3rd July, 2015, respectively and the trading of Shares commenced on 6th July, 2015 at both the exchanges.

Your Company has neither issued equity shares with differential rights as to dividend, voting or otherwise; nor issued any shares (including sweat equity shares) under ESOS/ESPS scheme for its employees/Directors

Board of Directors and Key Managerial Personnel

In terms of the provisions of Section 152 of the Companies Act, 2013, Dr. Anil Jindal is due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re-appointment as Director of the Company.

Sh. Naresh Kumar Goyal was appointed as Whole-Time Director on 10th October, 2014 and was re-designated as Non-Executive Director w.e.f. 1st February, 2015. As he is the Managing Director of SRS Worldwide (FZC) and usually stays in Dubai/Sharjah, he showed his inability to continue as Director of the Company and resigned on 25th April, 2015. The Board placed on record its appreciation for the services rendered by Sh. Naresh Kumar Goyal during his tenure of directorship with the Company.

Pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment & Qualification of Directors) Rules, 2014, Ms. Divya Gupta was appointed as an additional (Independent) Woman Director of the Company to hold office for five consecutive years w. e. f. 10th October, 2014 upto 9th October, 2019, not liable to retire by rotation. However, due to some other engagements, she was not able to continue as Director in the Company and resigned on 25th April, 2015. The Board placed on record its appreciation for the services rendered by Ms. Divya Gupta during her tenure of directorship with the Company.

The tenure of Sh. Vinod Kumar as Whole-Time Director was completed on 31st May, 2015. In pursuance of the provisions of Section 196 and other applicable provisions of the Companies Act, 2013, the Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on 21st May, 2015 and 22nd May, 2015 have considered and approved the reappointment of Sh. Vinod Kumar as Whole-Time Director for a further period of Five (5) years w. e. f. 1st June, 2015. Notice under Section 160 of the Companies Act, 2013 has been received from a member intending to propose the appointment of Sh. Vinod Kumar as Whole-Time Director of the Company at the ensuing Annual General Meeting.

A brief resume of appointee Directors, the nature of expertise in specific functional areas and names of Companies in which they hold Directorship and/or Membership/Chairmanship of Committees of the Board, as stipulated under Clause 49 of the Listing Agreement, is annexed with the Notice calling 15th Annual General Meeting of the Company.

All the Independent Directors have given a declaration dated 31st March, 2015 under sub-section (6) of Section 149 of the Companies Act, 2013 confirming their independence.

In accordance with the Companies Act, 2013 Dr. (Ms.) Navneet Khatra has been re-designated as C.O.O. & Company Secretary and Mr. Bhagwan Das has been re-designated as CFO in the Board meeting held on 17th June, 2014.

Sh. Sunil Jindal, Dr. Anil Jindal, Sh. Vinod Kumar and Sh. Raju Bansal being Executive Directors are not receiving any commission/remuneration from any Holding/Subsidiary Companies of the Company.

Number of Board Meetings

During the year under review, Fifteen (15) meetings of the Board of Directors were held. Independent Director's also had their separate meeting on 30th March, 2015. The details of Board meetings and the attendance of Directors in such meetings are given in the 'Corporate Governance Report' forming part of this Annual Report.

Performance Evaluation Mechanism

Information on the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual directors is given in the Corporate Governance Report.

Remuneration Policy

Information regarding Remuneration Policy is given in the Corporate Governance Report.

Composition of Committees

The composition of Corporate Social Responsibility Committee as required under Section 135(2) and the composition of Audit Committee as required under Section 177 (8) of the Companies Act, 2013 is given in the Corporate Governance Report.

Further, the Board has accepted all the recommendations of the Audit Committee during the year under review.

Loans, Guarantees and Investments

The Company has not given guarantee in favour of any person/company during the financial year 2014-15.

The Company has provided following loans and has made the following investments u/s 186 of the Companies Act, 2013: -

S. No.	Name of the Entity	Nature of transaction	Amount	Particulars of Loans, Guarantee or Investment
1.	SRS E-Retail Limited	Investment	Rs.5,00,000/-	Acquired the shares of the Company to make it wholly-owned subsidiary of the Company. Further, divest the same on 19th February, 2015 as decided to concentrate on jewellery business.
2.	SRS Talkies Limited (Presently known as SRS Entertainment Limited)	Investment	Rs.5,00,000/-	Acquired the shares of the Company to make it wholly-owned subsidiary of the Company. Further, divest the same on 19th February, 2015 as decided to concentrate on jewellery business.
3.	SRS E-Retail Limited	Loan	Rs.56,19,041/-	Temporary loan for expansion of business. The loan was repaid by SRS E-Retail Limited on 11 th February, 2015.
4.	SRS Talkies Limited (Presently known as SRS Entertainment Limited)	Loan	Rs.1,56,00,000/-	Temporary loan for expansion of business. The loan was repaid by SRS Talkies Limited on 11 th February, 2015.
5.	SRS Worldwide (FZC)	Investment	AED 5,50,000	Floated a wholly-owned subsidiary in SAIF Zone, Sharjah with the following shareholding pattern. All individuals are Nominee Shareholders of SRS Limited: - SRS Limited – 418 Shares Dr. Anil Jindal – 32 Shares Sh. Naresh Kumar Goyal – 32 Shares Sh. Ankit Garg – 32 Shares Sh. Ankit Goel – 32 Shares

Contracts or Arrangements With Related Parties

For better corporate governance and in compliance with the provisions of the Companies Act, 2013 and Listing Agreement, Board of Directors in its Meeting held on 30th September, 2015 has adopted the Related Party Transactions Policy of the Company. The said policy is available on the website of the Company www.srsparivar.com.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There being no 'material' related party transactions as defined under the Companies Act, 2013 read with clause 49 of the Listing Agreement, hence, there are no details to be disclosed in Form AOC-2 in that regard.

Credit Rating

The Directors of your Company are pleased to report that the Company's credit ratings for its Line of Credit and Fixed Deposits Scheme have been positively reviewed by ICRA and CRISIL, the premier rating agencies.

ICRA has upgraded the long-term rating for the Line of Credit (LOC) from [ICRA] BBB to [ICRA] BBB+ and short-term rating for the LOC from [ICRA] A3+ to [ICRA] A2.

The CRISIL has assigned the Credit Rating FA- with stable outlook for Unsecured Fixed Deposit Schemes.

Fixed Deposits

The Company has accepted Public Deposits/Fixed Deposits amounting to Rs.7,901.66 Lacs during the year under review after complying with the provisions of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. During the Year Rs.698.48 Lacs were paid prematurely and the balance as on 31st March, 2015 is Rs.8276.50 Lacs.

The Company has issued the Circular or Circular in the form of Advertisement inviting Deposits as Advance from Customers for Jewellery Scheme, pursuant to section 73 and section 76 read with rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014 which was in continuation of earlier Form DPT-1 dated 28th July, 2014. However, till date the Company has not accepted deposits under this Scheme.

There is no default in repayment of deposits or payment of interest thereon during the year. All the deposits are in compliance with the requirements of Chapter V (Acceptance of Deposits by Companies) of the Companies Act, 2013.

Unclaimed Refund & Interest on Refund Account

The Company has Rs.3,44,900/- as unclaimed in the Refund Account and Rs.29,277/- as unclaimed in the Interest on Refund Account maintained with the State Bank of India, for IPO of the Company as on 31st March, 2015.

AUDITORS

Statutory Auditors

M/s. S.S. Kothari Mehta & Co., Chartered Accountants and M/s. Rakesh Raj & Associates, Chartered Accountants, Joint Statutory Auditors of the Company, retire at the ensuing Annual General Meeting of the Company and have expressed their willingness for reappointment as joint statutory auditors in accordance with the Companies Act, 2013 and confirmed that their re-appointment, if made, will be within the prescribed limits under Section 141(3) of the Companies Act, 2013 and they are not disqualified for such reappointment within the meaning of Section 141 of the said Act.

The members are requested to ratify the appointment of M/s. S.S. Kothari Mehta & Co., Chartered Accountants and M/s. Rakesh Raj & Associates, Chartered Accountants, as Joint Statutory Auditors of the Company from the conclusion of this AGM until the conclusion of two consecutive AGMs as mentioned in the Notice.

Internal Auditors

Presently, the following firms of Chartered Accountants are the Internal Auditors of the Company:

M/s. Goel Mintri & Associates

M/s. R.G. Sharma & Co.

M/s. Nitin Kanwar & Associates

M/s. Love Mangla & Co.

M/s. Sumit Chhabra & Co.

M/s. SRGM & Associates

M/s. Princy Singhal & Co.

Cost Auditors

Pursuant to the Companies (Cost Records and Audit) Rules, 2014 notified by the Ministry of Corporate Affairs on 30th June, 2014, as amended from time to time, Cost Audit is not applicable to the Company from the financial year 2014-15 onwards, as the nature of the industry is not covered under the said Rules.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies

Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Ms. Savita Trehan, Company Secretary in practice, to undertake the Secretarial Audit of the Company.

Secretarial Audit Report for the year 2014-15 given by Ms. Savita Trehan in the prescribed form MR-3 is annexed to this Report as Annexure-I.

The Secretarial Audit Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer made by the secretarial auditor.

Auditors' Report

There are no qualifications, reservations, adverse remarks or disclaimer made by M/s. S. S. Kothari Mehta & Co., Chartered Accountants and M/s. Rakesh Raj & Associates, Chartered Accountants, Joint Statutory Auditors in their report.

The auditors have not reported any incident of fraud to the Audit Committee during the financial year 2014-15.

Subsidiaries and Branches

The Company has acquired 100% shareholding in SRS E-Retail Limited and SRS Talkies Limited by making investments of Rs.5,00,000/- each in these companies on 3rd December, 2014 for expansion of its Retail and Cinema Business, respectively.

However, the said companies required more funds for their expansion and the Board of Directors of your company decided to concentrate on jewellery business and thus, has divested its all investment in these Companies on 19th February, 2015.

The Company has also incorporated a wholly-owned subsidiary in the name of "SRS Worldwide (FZE)" at Sharjah Airport International Free Zone (SAIF Zone), Sharjah having Regn. Nos.14557 & 14558 on 12th November, 2014 for trading in Gold, Diamond, Precious Metals & related Jewellery and General Trading, respectively. The Certificate of Incorporation was issued on 8th January, 2015. The Status of the Company has been converted from "Free Zone Establishment" to "Free Zone Company" on 10th February, 2015.

The Company has also opened a Branch at Sharjah Airport International Free Zone (SAIF Zone), Sharjah for expansion of its jewellery business.

A report on the performance and financial position of each of the subsidiaries included in the consolidated financial statement is set out herein as Annexure-II in the Form-AOC-1.

Consolidated Financial Statements

In compliance with Section 129(3) of the Companies Act, 2013 and Accounting Standard – 21 on Consolidated Financial

Statements, this Annual Report also includes Consolidated Financial Statements for the year 2014-15.

Further, the Annual Accounts and related documents of the subsidiary company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same.

Extract of Annual Return

The extract of the annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013 is annexed to this report as Annexure - III.

Particulars of Employees and Related Disclosures

The information in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

Name	Dr. Anil Jindal
Designation	Chairman (Executive)
Gross Remuneration	Rs.179.58 Lacs
Nature of Duties & Employment	General Management & Strategic Planning
Qualification	M. Com, CCA, MBA, Ph. D., D. Litt.
Experience	29 Years
Date of Commencement of employment	01.11.2008
Age	51 Years
Previous Employment	CMD-SRS Real Infrastructure Limited
Equity Shares held in the Company	4.82%
Relationship with any other Director/Manager	He is brother of Sh. Sunil Jindal, Managing Director of the Company

- Note:** 1. Gross Remuneration comprises of Salary, Allowances and Company's contribution to Provident Fund.
 2. Other Terms & Conditions – NIL.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided herein below:-

- i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2014-15:

S. No.	Name of Directors	Nature of Directorship	Ratio
1.	Dr. Anil Jindal	Chairman (Executive)	148:1
2.	Sh. Sunil Jindal	Managing Director	39 :1
3.	Sh. Raju Bansal	Whole-Time Director	24:1
4.	Sh. Vinod Kumar	Whole-Time Director	24:1
5.	Sh. Naresh Kumar Goyal*	Whole-Time Director	8:1

*Note: Sh. Naresh Kumar Goyal ceased to be the Whole-Time Director w.e.f. 31st January, 2015 & resigned from the Directorship of the Company on 25th April, 2015.

- ii) the percentage increase in remuneration of Managing Director, Whole-Time Director, CFO and Company Secretary in the financial year 2014-2015:

S. No.	Name of Directors	Designation	% increase
1.	Sh. Sunil Jindal	Managing Director	94.43%
2.	Sh. Raju Bansal	Whole-Time Director	52.07%
3.	Sh. Bhagwan Dass	Chief Financial Officer	3.71%
4.	Dr. (Ms.) Navneet Kwatra	C.O.O. & Company Secretary	3.65%

Moreover, the remuneration of Dr. Anil Jindal has been altered by reducing the total remuneration from Rs.15,00,000/- p.m. to Rs.7,50,000/- p.m. w. e. f 1st April, 2015 for the financial year 2015-2016. The alteration in the remuneration of Dr. Jindal will benefit the Company as there will be lesser outflow of funds by reducing the monthly financial burden on the Company and thus, the same amount will be ploughed back in for expansion & operational convenience of the business and to support the strategic ambitions of the Company.

Further, there was no increase in the remuneration of Non-Executive Directors by way of sitting fee for attending Board/Committee meetings for the financial year 2014-15. No profit linked commission is paid to Non-Executive independent Directors of the Company.

- iii) the percentage increase in the median remuneration of employees during the financial year was 10-11%.
 iv) the number of permanent employees on the rolls of Company as on 31st March, 2015 is 1666.
 v) the average increase in remuneration is closely linked to

and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.

- vi) Comparison of the remuneration of the key managerial personnel against the performance of the Company:

the remuneration of key managerial personnel amongst others is closely linked to and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company. The Key Managerial Personnel were paid approximately 6.54% in aggregate of the Profit before Tax during the Financial Year 2014-15.

- vii) the Company has allotted 3,50,00,004 Equity Shares of Rs.10/- each at a premium of Rs.48/- per share in the IPO in September, 2011. The market price of the shares of the Company as at 31st March, 2015 at BSE compared to the IPO price decreased by 41.46%.

Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year is given below:-

Particulars	As at 31st March, 2015	As at 31st March, 2014	Variation (%)
Closing Share Price on BSE	22.10	33.95	(34.90)
Market Capitalization (INR crore)	307.83	472.89	(34.90)
P/E Ratio	7.92	11.06	(28.39)

- viii) the average increase in the remuneration of employees was 10-11% whereas the percentile increase in remuneration of KMPs was 11%.
- ix) the comparison of the remuneration against the performance of the Company is given in clause (vi) above.
- x) there is no variable component of remuneration of the Executive Directors. The non-executive Directors of the Company are only entitled to sitting fees for attending the Board and Committee meetings.
- xi) there is no employee receiving remuneration in excess of the highest paid Director during the year;
- xii) yes, the remuneration is as per the Remuneration Policy of the Company:

Vigil Mechanism

The details of Vigil mechanism/Whistle Blower Policy are given in Corporate Governance Report.

Risk Management Plan

For better corporate governance and in compliance with the provisions of the Companies Act, 2013 and Listing Agreement, Risk Management Plan was adopted by the Board of Directors in its meeting held on 30th September, 2014. The same is uploaded at the website of the Company www.srsparivar.com.

Disassociation of Promoters

Sh. Praveen Kumar Kapoor has disassociated with the Company as part of Promoter Group on 28th May, 2014 and Sh. Rajesh Kumar Mangla and Ms. Sunita Mangla, disassociated from the Company, as part of Promoter Group w. e. f. 14th February, 2015.

Corporate Social Responsibility (CSR)

The Board of Directors at its meeting held on 26th August, 2014 has approved the Corporate Social Responsibility (CSR) Policy for your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, on the recommendations of the CSR Committee. Under the Corporate Social Responsibility the Company has started various initiative like:

'BETI BACHAO BETI PADHAO' MISSION under which, the following was done

- An amount of Rs.10, 000/- in the form of Fixed Deposit for 1st girl child and Fixed Deposit of Rs.15, 000/- in case of 2nd girl child (already having one girl child) was gifted to the parents of a Girl Child born in SRS Sunflag Hospital, Sector-16A, Faridabad
- Free education for all the girl students of all the classes of Govt. Senior Secondary School, Village Firozpur Kalan, Ballabgarh, Faridabad i.e. all type of fees - admission fees, tuition fees, examination fees etc. charged by the school for all the girl students has been paid by the Company under its CSR programme and further, books, note books, bag and required stationery items were provided to them at the time of admission/promotion to a class.



- The following incentives were offered to the Girl Children admitted in SRS International School:

50% of Admission fees and 50% of Tuition fees of 1st Hundred (100) Girl Children, 25% of Admission fees and 25% of Tuition fees of next Hundred (101-200) Girl Children, and 25% of Admission fees and 10% of Tuition fees of every Girl Child (201 and above), was borne by SRS Limited under its CSR activity. These incentive are provided for a period of 3 years.

'SRS-Swachh Faridabad-Smart Faridabad' initiative started from Sector-14, Faridabad and included the following activities:

- Placing of dustbins in Parks, Road side areas, Markets and at such other places where the need is felt;
- Maintenance of Parks;
- Construction & Maintenance of Toilets in Parks, Markets and other Public Places;
- Purchase & running of Tractors with Trolleys, Automatic Dust Collecting Machine etc. Hand carts, Wipers, Spades (Phawras), Gaintees, Hammers, Jharoos etc. for collection of garbage, medicinal spray as a precautionary measure for dengue, malaria etc., watering the plants etc.;
- Plantation Activities by planting plants at different places, maintaining the same and/or sponsoring any such activity.

Development of Village Ferozepur Kalan, Ballabgarh, Faridabad

The Annual Report on the CSR Activities undertaken by the Company during the financial year is enclosed herewith as Annexure-IV

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Energy Conservation

Your Company has always been a responsible corporate, adhering to preservation and conservation of natural resources. It is also equally committed to do its bit towards being environmentally responsible so as to ensure that its operations or business growth do not affect the environment.

With this ideology, we continue being environmentally responsible and energy efficient. After taking positive steps in this area, the Company is keeping up its efforts to enhance its sustainable footprint. The following initiatives taken over the last fiscal highlight our action points in this area:

- Replaced 100% CFLs and CDMTs into low consuming LED lights at SRS Mall and all the outlets of SRS Value Bazaar. By this we can achieve optimum conservation of electricity.
- Installed Air Cooled Fluid Cooler for 1010 KVA DG set for lower fuel consumption
- Completion & Execution of up-gradation of Rain Water Harvesting System.

- Planning for more harvesting tank, after execution of this there will be zero water discharge status from SRS Mall area and will be in a position to harvest every drop of rain water, it will improve the ground water substantially.
- Installed latest technology Energy Star Rating HVAC items for reduced electricity consumption
- Regularly & timely servicing of all DG sets and equipment for lower fuel consumption
- Increased green area around the mall, which is not only environmentally friendly but also helps control the temperature.
- Recycling of water is primary agenda and at SRS Mall fresh water for fountains is used & when water is changed this water is used for gardening purpose. This water is not drain in sewer/drain lines.

This reflects the Company's focus on the core matter of energy conservation and it is committed to actively work in this direction, with the clear understanding that even small efforts in this direction are big steps that will bring about a positive difference.

ii) Technology Absorption : Nil

iii) Foreign Exchange Earning & Outgo

Earning in foreign Currency:

Particulars	For the year ended	
	31st March, 2015	31st March, 2014
Export of goods	56,644.63	39,258.94

Expenditure in foreign Currency:

Particulars	For the year ended	
	31st March, 2015	31st March, 2014
Advertisement	0.05	-
Bank Charges & other financial expenses	5.74	1.44
Insurance Expenses	0.04	-
Lease Rent paid	0.41	-
Legal & Professional Expenses	0.87	-
Miscellaneous Expenses	0.14	-
Rates & Taxes	0.29	-
Security & House Keeping	0.03	-
Travelling & Conveyance Expenses	4.04	-
Total	11.61	1.44

Directors' Responsibility Statement

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors of the Company confirm the following:-

- (a) that in the preparation of the annual accounts for the year ended 31st March 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared the annual accounts on a going concern basis;
- (e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details on Internal Financial Controls Related to Financial Statements

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has a policy for the prevention of sexual harassment which has been implemented in the organization. It ensures prevention and deterrence towards the commissioning of acts of sexual harassment and communicates procedures for their resolution and settlement. A Committee has been constituted in accordance with the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which ensures implementation and compliance with the Law as well as the policy.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Significant/Material Orders Passed By The Regulators

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

Corporate Governance Report

The report on Corporate Governance together with the certificate from Ms. Savita Trehan, Practicing Company Secretary [FCS No.4374], confirming the compliance of the Corporate Governance is annexed to this report for information of the Members.

Management's Discussion & Analysis

The Management's Discussion and Analysis Report of financial condition and results of operations of the Company is given as a separate statement forming part of this Annual Report.

Acknowledgement

As a company grows in terms of geographical presence and scale, the real drivers of success become the people who work to execute the vision of the board and senior management, with the later taking a strategic rather than an executive role. Success comes when an organization starts living the principle of 'Many in body, One in spirit'.

Such is the case with SRS Limited, which has grown substantially over the years with operations spanning multiple cities and myriad verticals. The Board believes that the force behind the company's progress is the various stakeholders who put their belief in the Company's vision, and work to make it a reality.

This said, the Board warmly places on record its deep appreciation to all who contributed to the Company's success directly or indirectly, from within or outside the Company.

The Board extends its very warm appreciation to the shareowners of the Company who stood by the Company, and enabled it to work professionally to achieve its objectives. Their faith and belief in it is a key reason behind the Company's success all these years. The best-laid plans can work wonders only if they are allowed for implementation – in this regard, the Board wishes to praise and thank the regulatory & administrative bodies that supported and guided the Company, and extended the due permissions and approvals to conduct business.

Special vote of thanks goes out to the bankers of the Company who gave wings to its plans – along with the support they extended; the Board deeply appreciates their strong belief in the Company, its processes and its future. Thanks also to the auditors of the Company who helped the Company adhere to its high levels of propriety, transparency, disclosures and controls. The Board places its appreciation to all its business associates and vendors who worked as the de facto team members of the Company.

Thanks in extremely warm and rich measures to the customers of the Company, who chose the SRS brand with full faith and enjoyed the Company's products and services time after time; as well as to the local communities and overall society for all their support. Lastly but not the least, warm tributes to the management and team of SRS, who are the real architects of the Company's success.

It is the Company's good fortune to have the support of all the above stakeholders, and the Board resolves to carry forward diligently the inclusive progress and growth of the Company.

For and on behalf of the Board

Place: Faridabad

Date: 24th July, 2015



(Sunil Jindal)

Managing Director

DIN: 00013791



(Raju Bansal)

Whole-Time Director

DIN: 00007344

Annexure I to Board's Report

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
SRS LIMITED
SRS Tower, 305 & 307, 3rd Floor,
Near Metro Station Mewla Maharajpur,
G.T. Road, Faridabad

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s. SRS LIMITED (CIN: L74999HR2000PLC040183)(hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism is in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s.SRS Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (v) Other laws which are specifically applicable to the Company.

And hereby certify that the company has made compliance with all the provisions of the above said Act(s) and Regulations.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

As Secretarial Standards issued by The Institute of Company Secretaries of India as notified and approved by Ministry of Corporate Affairs are effective from 1st July, 2015; hence, reporting of compliances under Secretarial Standards are not applicable for the period under Audit.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited & National Stock Exchange of India Limited.

The Company has complied with all the applicable clauses of the Listing Agreement.

I further report that, as per the nature of activities carried by the Company during the period under audit the following Acts, Rules, Regulations, Guidelines, Standards etc. are not applicable to the Company during the audit period:

- a) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- e) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period following specific events/actions were taken by the Company which have major bearing on the company's affairs in pursuance of the act, rules, regulations, guidelines, standards etc. referred above:

- a) The Company has incorporated a Wholly Owned Subsidiary in the name of "SRS Worldwide (FZE)" at Sharjah Airport International Free Zone (SAIF Zone), Sharjah having Regn. Nos.14557 & 14558 on 12th November, 2014 for trading in Gold, Diamond, Precious Metals & related Jewellery and General Trading, respectively.

The Certificate of Incorporation has been issued on 8th January, 2015. The Status of the Company has been converted from "Free Zone Establishment" (FZE) to "Free Zone Company" (FZC) on 10th February, 2015.

- b) Members have enabled Borrowing Powers of the Company up to a limit of Rs.12,000 Crores over and above the aggregate of the paid-up share capital and free reserves under Section 180(1)(c) of the Companies Act, 2013.
- c) Members have enabled Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings, etc. under Section 180(1)(a) of the Companies Act, 2013 through Postal Ballot.

Date: 24th July, 2015

Place: Faridabad



(Savita Trehan)

Practicing Company Secretary

C.P. No.2569

M.No.4374

Note: This report is to be read with the notes of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To
The Members
SRS LIMITED
SRS Tower, 305 & 307, 3rd Floor,
Near Metro Station Mewla Maharajpur,
G.T. Road, Faridabad

Dear Sir/Ma'm

My Secretarial Audit Report is for the financial year 2014-15 of even date is to be read along with the following notes:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records, personal records of employee(s) and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Date: 24th July, 2015

Place: Faridabad



(Savita Trehan)

Practicing Company Secretary

C.P. No.2569

M.No.4374

Annexure II to Board's Report

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Name of the subsidiary	SRS Worldwide (FZC)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2014 to 31st March 2015, the period is same as of the holding company
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency : AED Exchange Rate : Rs.16.97
Share capital	Rs.92,96,250/-
Reserves & surplus	Rs.2,53,35,351/-
Total assets	Rs.5,83,77,956/-
Total Liabilities	Rs.2,37,46,355/-
Investments	Nil
Turnover	Rs.66,33,46,824/-
Profit before taxation	Rs.2,50,73,620/-
Provision for taxation	Nil
Profit after taxation	Rs.2,50,73,620/-
Proposed Dividend	Nil
% of shareholding	100%

The company has no other subsidiary, associate or joint venture company which has yet to start its operations.

Two Companies namely SRS E-Retail Limited and SRS Talkies Limited cease to be subsidiaries on 6th February, 2015

Annexure III to Board's Report

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. Registration and Other Details

i) CIN	-	L74999HR2000PLC040183
ii) Registration Date	-	29th August, 2000
iii) Name of the Company	-	SRS Limited
iv) Category/Sub-Category of the Company	-	Company limited by Shares/ Indian Non-Government Company
v) Address of the Regd. Office And contact details	-	SRS Tower, 305 & 307, 3rd Floor, Near Metro Station Mewla Maharajpur, G.T. Road, Faridabad, NCR Delhi-121003 Ph#0129-4323100, Fax#0129-4323195 Ms. Mamta Rastogi Deputy Company Secretary & Compliance Officer Ph#0129-4323119 Fax#0129-4323105
vi) Whether Listed Company	-	Yes
vii) Name, Address and Contact	-	Mr. Punit Mittal – General Manager Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi-110062 Ph#011-29961281, Fax#011-29961284

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the company are:-

Sl. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the company
1.	Gold & Jewellery	32111	91.71%

III. Particulars of Holding, Subsidiary And Associate Companies

Sl. No.	Name & Address of the Company	CIN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	BTL Holding Company Limited SRS Tower, 725, 7th Floor, Near Metro Station Mewla Maharajpur, G. T. Road, Faridabad, NCR Delhi	U65929HR1993PLC053518	Holding	55.09	2(46)
2.	SRS Worldwide (FZC) Executive Suite Q1-1-017, P. O. Box:8637, SAIF Zone, Sharjah International Airport, Sharjah, UAE	A Free Zone Company registered with Sharjah Airport International Free Zone Authority (SAIF Zone), Sharjah having License Nos. 14557 for general trading and 14558 for trading in Gold, Diamond, Precious Metals and Jewellery	Subsidiary	100.00	2 (87)

IV. Shareholding Pattern (Equity Share Capital Break-up as percentage of Total Equity)

i) Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/HUF	796200	0	796200	0.57	200	0	200	0.00	(0.57)
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Body Corporate	92760930	0	92760930	66.59	93510930	0	93510930	67.13	0.54
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other Directors & their Relatives	9579000	0	9579000	6.88	9625000	0	9625000	6.91	0.03
Sub-Total (A) (1)	103136130	0	103136130	74.04	103136130	0	103136130	74.04	0.00
2. Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = A(1) + A (2)	103136130	0	103136130	74.04	103136130	0	103136130	74.04	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	12252292	0	12252292	8.80	9955382	0	9955382	7.15	(1.65)
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	3699	0	3699	0.002	23800	0	23800	0.017	0.014
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)	12255991	0	12255991	8.802	9979182	0	9979182	7.16	(1.636)
2. Non-Institutions									
a) Bodies Corporate									
i) Indian Overseas	19497771	0	19497771	14.00	20439451	0	20439451	14.67	0.67
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	1570694	18977	1589671	1.14	2536176	19177	2555353	1.83	0.69
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	1817841	0	1817841	1.31	2656290	0	2656290	1.91	0.60
c) Others									
Directors & their relatives	127013	0	127013	0.09	98763	0	98763	0.07	(0.02)
NRIs	9468	0	9468	0.01	73606	0	73606	0.05	0.04
Clearing Members	277872	0	277872	0.20	44222	0	44222	0.03	(0.17)
HUF	579256	0	579256	0.42	308016	0	308016	0.22	(0.20)
Sub-Total (B) (2)	23879915	18977	23898892	17.16	26156524	19177	26175701	18.79	1.63
Total Public Shareholding (B) = B(1) + B(2)	36135906	18977	36154883	25.96	36135706	19177	36154883	25.96	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	139272036	18977	139291013	100.00	139271836	19177	139291013	100.00	0.00

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of shares pledged/encumbered to total shares	
1.	Raju Gupta	200	0.00	0.00	200	0.00	0.00	0.00
2.	Praveen Kumar Kapoor	46000	0.03	0.00	0	0.00	0.00	(0.03)
3.	Sunita Mangla	265400	0.19	0.00	0	0.00	0.00	(0.19)
4.	Rajesh Mangla	484600	0.35	0.00	0	0.00	0.00	(0.35)
5.	SRS Real Estate Limited	100	0.00	0.00	100	0.00	0.00	0.00
6.	Neelabh Engineers Pvt. Ltd.	1650000	1.18	0.00	1650000	1.18	0.00	0.00
7.	Madhav Tech India Pvt. Ltd.	2100000	1.51	0.00	2100000	1.51	0.00	0.00
8.	SRS Hitech Projects Ltd.	2275000	1.63	0.00	2775000	1.99	0.00	0.36
9.	SRS IT Solutions Pvt. Ltd.	5071725	3.64	0.00	5071725	3.64	0.00	0.00
10.	SRS Professional Services Ltd.	5178200	3.72	0.00	5178200	3.72	0.00	0.00
11.	BTL Holding Company Ltd. (2)	76485905	54.91	0.00	76735905	55.09	0.00	0.18
12.	Vinod Kumar	100	0.00	0.00	100	0.00	0.00	0.00
13.	Vinod Jindal	20000	0.01	0.00	20000	0.01	0.00	0.00
14.	Naresh Kumar Goyal	45000	0.03	0.00	45000	0.03	0.00	0.00
15.	Jitender Kumar Garg	45000	0.03	0.00	45000	0.03	0.00	0.00
16.	Sunil Jindal	168100	0.12	0.00	214100	0.15	0.00	0.03
17.	Bishan Bansal	778500	0.56	0.00	778500	0.56	0.00	0.00
18.	Raju Bansal	1811500	1.30	0.00	1811500	1.30	0.00	0.00
19.	Anil Jindal	6710800	4.82	0.00	6710800	4.82	0.00	0.00
TOTAL		103136130	74.04	0.00	103136130	74.04	0.00	0.00

iii) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
1.	Raju Gupta				
	At the beginning of the year	200	0.00	103136130	74.04
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	200	0.00	103136130	74.04

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
2.	Praveen Kumar Kapoor				
	At the beginning of the year	46000	0.03	103136130	74.04
	Inter Promoter Transfer because of disassociation with the Company – 17.05.2014	(46000)	(0.03)	-	-
	At the end of the year (or on the date of separation, if separated during the year)	NIL	0.00	103136130	74.04

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl. No.	Particulars	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
3.	Sunita Mangla				
	At the beginning of the year	265400	0.19	103136130	74.04
	Sale of Shares through inter promoter transfer-15.04.2014	(15400)	(0.01)	-	-
	Inter Promoter Transfer because of disassociation with the Company – 25.02.2015	(250000)	(0.18)	-	-
	At the end of the year (or on the date of separation, if separated during the year)	NIL	0.00	103136130	74.04
4.	Rajesh Mangla				
	At the beginning of the year	484600	0.35	103136130	74.04
	Purchase of Shares through inter promoter transfer-15.04.2014	15400	0.01	-	-
	Inter Promoter Transfer because of disassociation with the Company – 22.04.2014	(500000)	(0.36)	-	-
	At the end of the year (or on the date of separation, if separated during the year)	NIL	0.00	103136130	74.04
5.	SRS Real Estate Limited				
	At the beginning of the year	100	0.00	103136130	74.04
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	100	0.00	103136130	74.04
6.	Neelabh Engineers Private Limited				
	At the beginning of the year	1650000	1.18	103136130	74.04
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1650000	1.18	103136130	74.04

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
7.	Madhav Tech India Pvt. Ltd.				
	At the beginning of the year	2100000	1.51	103136130	74.04
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	2100000	1.51	103136130	74.04

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
8.	SRS Hitech Projects Limited				
	At the beginning of the year	2275000	1.63	103136130	74.04
	Inter Promoter Transfer – 22.04.2014	500000	0.36	-	-
	At the end of the year (or on the date of separation, if separated during the year)	2775000	1.99	103136130	74.04

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
9.	SRS IT Solutions Private Limited				
	At the beginning of the year	5071725	3.64	103136130	74.04
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	5071725	3.64	103136130	74.04

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
10.	SRS Professional Services Limited				
	At the beginning of the year	5178200	3.72	103136130	74.04
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	5178200	3.72	103136130	74.04

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
11.	BTL Holding Company Ltd.				
	At the beginning of the year	76485905	54.91	103136130	74.04
	Inter Promoter Transfer – 25.02.2015	250000	0.18	-	-
	At the end of the year (or on the date of separation, if separated during the year)	76735905	55.09	103136130	74.04

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
12.	Vinod Kumar				
	At the beginning of the year	100	0.00	103136130	74.04
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	100	0.00	103136130	74.04

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
13.	Vinod Jindal				
	At the beginning of the year	20000	0.01	103136130	74.04
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	20000	0.01	103136130	74.04

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
14.	Naresh Kumar Goyal				
	At the beginning of the year	45000	0.03	103136130	74.04
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	45000	0.03	103136130	74.04

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
15.	Jitender Kumar Garg				

At the beginning of the year	45000	0.03	103136130	74.04
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
At the end of the year (or on the date of separation, if separated during the year)	45000	0.03	103136130	74.04

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
16.	Sunil Jindal				
At the beginning of the year	168100	0.12	103136130	74.04	
Inter Promoter Transfer – 17.05.2014	46000	0.03	-	-	
At the end of the year (or on the date of separation, if separated during the year)	214100	0.15	103136130	74.04	

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
17.	Bishan Bansal				
At the beginning of the year	778500	0.56	103136130	74.04	
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-	
At the end of the year (or on the date of separation, if separated during the year)	778500	0.56	103136130	74.04	

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
18.	Raju Bansal				
At the beginning of the year	1811500	1.30	103136130	74.04	
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-	
At the end of the year (or on the date of separation, if separated during the year)	1811500	1.30	103136130	74.04	

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
19.	Anil Jindal	6710800	4.82	103136130	74.04
	At the beginning of the year				
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	6710800	4.82	103136130	74.04

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters, and holders of GDRs & ADRs)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
1.	Union Bank of India	2586200	1.86	15879343	11.40
	At the beginning of the year				
	Sale of Shares 05.09.2014 – 10000 12.09.2014 – 24200 19.09.2014 – 22980 30.09.2014 – 114925 21.11.2014 – 103989 05.12.2014 - 10000	(286094)	(0.21)		
	At the end of the year (or on the date of separation, if separated during the year)	2300106	1.65	15248187	10.95

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
2.	Punjab National Bank	1724100	1.24	15879343	11.40
	At the beginning of the year				
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1724100	1.24	15248187	10.95

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3.	Bank of Baroda	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	1712549	1.23	15879343	11.40
	Sale of Shares 16.05.2014 – 101995 23.05.2014 – 127712 30.05.2014 – 76803 06.06.2014 – 132093 13.06.2014 – 120818 30.06.2014 – 38879 04.07.2014 – 84712 11.07.2014 – 15000 29.08.2014 – 150000 05.09.2014 – 267035 12.09.2014 – 36223 19.09.2014 – 3000 30.09.2014 – 258279 24.10.2014 – 10000 07.11.2014 – 190000 05.12.2014 – 74097 12.12.2014 - 25903	(1712549)	(1.23)	-	-
	At the end of the year as on 12.12.2014	NIL	NIL	15248187	10.95

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4.	Bennett, Coleman and Company Limited	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	1654809	1.19	15879343	11.40
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1654809	1.19	15248187	10.95

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
5.	Fortune Credit Capital Ltd.*				
	At the beginning of the year	1537413	1.10	15879343	11.40
	Purchase of Shares 04.04.2014 – 85000 25.07.2014 – 13500	98500	0.07		
	Sale of Shares 05.09.2014 – 410890 19.09.2014 – 112276 30.09.2014 – 227340 31.10.2014 – 78000 05.12.2014 – 96531	(925037)	(0.66)		
	Purchase of Shares 06.02.2015 - 154196	154196	0.11		
	At the end of the year (or on the date of separation, if separated during the year)	865072	0.62	15248187	10.95

* Not in Top Ten Shareholders as on 31.03.2015

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
6.	Wind Pipe Finvest Pvt. Ltd.*				
	At the beginning of the year	0	0.00	15879343	11.40
	Purchase of Shares 07.09.2014 – 700000 07.11.2014 – 95000 14.11.2014 – 703000 27.03.2015 - 15000	1513000	1.09		
	At the end of the year (or on the date of separation, if separated during the year)	1513000	1.09	15248187	10.95

* Not in Top Ten Shareholders as on 01.04.2014

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
7.	Olympia Builders Private Limited				
	At the beginning of the year	1450882	1.04	15879343	11.40
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1450882	1.04	15248187	10.95

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
8.	Integrated Financial Services Limited*	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	0	0.00	15879343	11.40
	Purchase of Shares 31.03.2015 - 1391900	1391900	1.00		
	At the end of the year (or on the date of separation, if separated during the year)	1391900	1.00	15248187	10.95

* Not in Top Ten Shareholders as on 01.04.2014

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
9.	W.L.D. Investments Private Limited	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	1346501	0.97	15879343	11.40
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1346501	0.97	15248187	10.95

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
10.	Cains Traders Private Limited	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	1338000	0.96	15879343	11.40
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1338000	0.96	15248187	10.95

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
11.	Central Bank of India	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	1328180	0.95	15879343	11.40
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1328180	0.95	15248187	10.95

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
12.	Dream Success Finlease Pvt. Ltd.	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	1200709	0.86	15879343	11.40
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1200709	0.86	15248187	10.95

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	Dr. Anil Jindal (Chairman)	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	6710800	4.82	8761875	6.29
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	6710800	4.82	8852875	6.35

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2.	Sh. Sunil Jindal (Managing Director)	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	168100	0.12	8761875	6.29
	Inter Promoter Transfer – 17.05.2014	46000	0.03	-	-
	At the end of the year (or on the date of separation, if separated during the year)	214100	0.15	8852875	6.35

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3.	Sh. Raju Bansal (Whole-Time Director)	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	1811500	1.30	8761875	6.29
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1811500	1.30	8852875	6.35

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4.	Sh. Vinod Kumar (Whole-Time Director)	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	100	0.00	8761875	6.29
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	100	0.00	8852875	6.35

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
5.	Sh. Jitender Kumar Garg (Non-Executive Director)	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	45000	0.03	8761875	6.29
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	45000	0.03	8852875	6.35

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
6.	Sh. Naresh Kumar Goyal* (Non-Executive Director)	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	45000	0.03	8761875	6.29
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	45000	0.03	8852875	6.35

*Appointed as Whole-Time Director on 10th October, 2014 and redesignated as Director w. e. f. 1st February, 2015. Resigned from Directorship on 25th April, 2015.

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
7.	Sh. Shiv Mohan Gupta (Independent Director)	No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	13625	0.010	8761875	6.29
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	13625	0.010	8852875	6.35

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
8.	Dr. Navneet Kwatra (C.O.O. & Company Secretary)	12750	0.009	8761875	6.29
	At the beginning of the year				
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	12750	0.009	8852875	6.35

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	45,464.31	26.93	3,797.32	49,288.56
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	0.60	-	167.32	167.92
Total (i + ii + iii)	45,464.91	26.93	3,964.64	49,456.48
Change in indebtedness during the financial year				
• Addition	6,836.67	-	7,968.91	14,805.58
• Reduction	(279.26)	(13.11)	(3,422.48)	(3,714.85)
Net Change	6,557.41	(13.11)	4,546.43	11,090.73
Indebtedness at the end of the financial year				
i. Principal Amount	51,918.81	13.82	8,276.50	60,209.13
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	103.51	-	234.57	338.08
Total (i + ii + iii)	52,022.32	13.82	8,511.07	60,547.21

VI. Remuneration Of Directors And Key Managerial Personnel

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager

(In ₹)

Sl. No.	Particulars of Remuneration	Dr. Anil Jindal (Executive Chairman)	Sh. Sunil Jindal (Managing Director)	Sh. Raju Bansal (Whole-Time Director)	Sh. Vinod Kumar (Whole-Time Director)	Sh. Naresh Kumar Goyal (Whole-Time Director)	Total Amount
1.	Gross Salary						
	a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	1,74,96,000	42,00,000	27,15,600	29,85,600	2,80,604	2,76,77,804
	b) Value of perquisites u/s 17 (2) of the Income Tax Act, 1961	-	-	-	-	-	-
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4.	Commission - As % of Profit - Others, specify	NIL	NIL	NIL	NIL	NIL	NIL
5.	Others	4,62,000	NIL	NIL	NIL	NIL	NIL
	Total (A)	1,79,58,000	42,00,000	27,15,600	29,85,600	2,80,604	2,81,39,804
	Ceiling as per the Act				5,19,00,469		

B. Remuneration to other Directors

(In ₹)

Sl. No.	Particulars of Remuneration	Sh. Shiv Mohan Gupta	Sh. Praveen Gupta	Sh. Nishant Goel	Sh. Joginder Lal Chhabra	Total Amount
1.	Independent Directors					
	• Fees for attending Board Meetings • Fees for attending committee meetings • Commission • Others	90000 15000	90000 12500	84000 NIL	84000 22500	348000 50000
	Total (1)	105000	102500	84000	106500	398000

Sl. No.	Particulars of Remuneration	Sh. Kailash Tayal*	Sh. Lalit Kumar	Mrs. Anjali Trehan	Mrs. Divya Gupta	Total Amount
2.	Independent Directors					
	• Fees for attending Board Meetings • Fees for attending committee meetings • Commission • Others	18000 5000	84000 17500	66000 7500	42000 5000	210000 35000
	Total (2)	23000	101500	73500	47000	245000

* Resigned from directorship on 17th June, 2014.

(In ₹)

Sl. No.	Particulars of Remuneration	Sh. Jitender Kumar Garg	Sh. Ankit Garg	Sh. Naresh Kumar Goyal	Total Amount
3.	Other Non-Executive Directors <ul style="list-style-type: none"> • Fees for attending Board Meetings • Fees for attending committee meetings • Commission • Others 	90000 10000	78000 2500	NIL NIL	168000 12500
	Total (3)	100000	80500	NIL	180500
	Total (B=1+2+3)			823500	
	Total Managerial Remuneration (A+B)			28963304	
	Overall ceiling as per the Act	For Executive Directors - ₹ 51900469, for Non-Executive / Independent Directors - Rs. 100000 for attending each meeting of Board of Directors or committee meetings.			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(In ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross Salary <ul style="list-style-type: none"> d) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961 e) Value of perquisites u/s 17 (2) of the Income Tax Act, 1961 f) Profits in lieu of salary under section 17 (3) of the Income Tax Act, 1961 	16,18,464	15,91,260	32,09,724
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission <ul style="list-style-type: none"> - As % of Profit - Others, specify 	NIL	NIL	NIL
5.	Others	NIL	NIL	NIL
	Total	16,18,464	15,91,260	32,09,724

VII. Penalties/Punishment/Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made (if any)
A. Company Penalty Punishment Compounding			NIL		
B. Directors Penalty Punishment Compounding			NIL		
C. Other Officers in Default Penalty Punishment Compounding			NIL		

Annexure IV to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs

The CSR Policy is adopted by the Board of Directors in their meeting held on 26th August, 2014.

The brief details of the policy are as follows:

SRS is a relationship-driven entity which deeply values the direct and indirect role played by varied elements of the society in its success. As a conscientious corporate citizen that works with a human touch, it believes in going beyond business to create goodness all around. This sentiment is well captured in our vision for CSR: "Enhance the quality of life of people by providing them with key skills, aid and support to make a marked change in their living conditions, putting in place a sustainable advantage to enable them live an empowered life. As a result, help in creating a lasting human, social, economic and cultural capital for the society."

CSR POLICY

The CSR Policy of the SRS Limited is to:

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance

and works of art; setting up public libraries, promotion and development of traditional arts and handicrafts;

- Measures for the benefit of armed forces veterans, war widows and their dependents;
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Rural development projects; and
- Slum area development.

Apart from this, the CSR Policy shall retain a dynamic outlook and shall take a call on the sectors, activities and areas for focus with a view to maximize the productivity from such efforts. SRS will also have the option to partner with complimentary governmental bodies, NGOs, industry bodies, proven social welfare experts etc. so as to create a more synergistic CSR plan.

2. Composition of CSR committee as on 31st March, 2015

Name	Designation
Sh. Lalit Kumar (Independent Director)	Chairman
Dr. Anil Jindal	Member
Sh. Raju Bansal	Member

3. Average Net Profit of the Company for last three financial years

Average Net Profits - Rs.50,88,29,140/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)

CSR Expenditure -Rs.1,01,76,583/-

5. Details of CSR spent during the financial year:

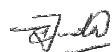
a) Total amount spent for the financial year: Rs.1, 04, 31,895/-

b) Amount unspent if any: Nil

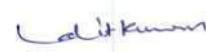
a) Manner in which the amount spent during the financial year is detailed below:

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub Heads: 1) Direct Expenditure on projects or programs 2) Overheads (in ₹)	Cumulative expenditure upto the reporting period (in ₹)	Amount spent: Direct or through implementing agency
1.	Amount spent under the Scheme 'SRS-Swachchh Faridabad-Smart Faridabad' for the cleanliness of Sector-14, Faridabad	Sector-14, Faridabad	Local Area	Total Amount 1,01,67,000/-	67,24,150/-	67,24,150/-	Through Implementing Agency-SRS Social Welfare Association
2.	Amount spent under the Scheme 'SRS-Swachchh Faridabad-Smart Faridabad' for purchase of equipments for RWA, Sector-14, Faridabad		Local Area		5,15,769/-	72,39,919/-	Directly by the Company
3.	Amount spent under the Scheme 'Beti Bachao Beti Padhao' for education of girl child and given to parents on birth of a girl child		Local Area		14,45,444/-	86,85,363/-	Through Implementing Agency- SRS Social Welfare Association
4.	Development of Village Ferozepur Kalan situated in District Faridabad		Local Area		17,46,532/-	1,04,31,895/-	Through Implementing Agency- SRS Social Welfare Association

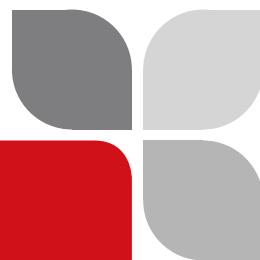
The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.



(Sunil Jindal)
Managing Director



(Lalit Kumar)
Chairman-CSR Committee



CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Corporate Governance at SRS include a series of policies, mechanisms and processes by which the Company controls the decisions, plans and actions of its people, ensuring adherence to its proclaimed values of honesty, integrity and ethics to ensure transparency and fairness for all stakeholders.

The Company's corporate governance structure defines the rights and responsibilities of the varied stakeholders such as the Board, Management, Auditors, Creditors and more, with clear guidelines for making corporate decisions. Value-driven business philosophy with a focus on profitability, customer satisfaction, smooth operations, transparent financial management and corporate social responsibility ensure that SRS Limited always adheres to the highest levels of corporate governance.

On account of the expanse of diversity and operational intricacies at SRS Limited, focused committees are formed to look into various aspects of the Company's working such as audits, remuneration, grievance management, investor services, credit management and other critical matters. This ensures that the interests of all the stakeholders are balanced, with the company scoring high on growth, profitability, regulatory compliances and social responsibility fronts.

Consequently, all internal and external processes of the Company are aligned within a framework of effective corporate governance that monitors the actions of management and directors of the Company, reduces the possibility of damages arising from improper corporate decisions, manages conflict of interest amongst stakeholders and brings in overall fairness, balance and accountability.

2. Board of Directors

As on 31st March, 2015, the Board of the Company comprises of 14 Directors. The Company had 4 Executive Directors, 3 Non-Executive Directors and 7 Independent Directors including 2 women directors. However, on 25th April, 2015, One Non-Executive Director and One Independent woman Director have resigned from the Directorship of the Company due to other pre-occupations.

Thus, the Board of the Company is an appropriate mix of Executive, Non-Executive and Independent Directors having expertise in the field of strategic management, human resource development, legal & finance among others and discharges their duties with due and reasonable care, skill and diligence to promote the objects of the Company efficiently following the highest standards of corporate governance ensuring transparency, integrity and ethics.

Except Managing Director and Independent Directors, all other directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

None of the Independent Director is serving as a Whole-Time Director in any listed Company and does not hold the position of Independent Director in more than seven listed companies and their tenure is in accordance with the Companies Act, 2013 and the Listing agreement.

During the year under review, Fifteen (15) meetings of the Board of Directors were held and the gap between two meetings has been less than One Hundred and Twenty days.

The details regarding their attendance at the Board Meetings held during the financial year 2014-15, at the last AGM and

number of Directorships/Committee Chairmanships/Memberships held by them in other Companies are as follows:-

Name of Director	DIN	Category	No. of Board Meetings Attended during the year	Attendance at last AGM held on 28th July, 2014	No. of Positions held in Other Companies as on 31st March, 2015			
					Board		Committee*	
					Public	Private	Member	Chairman
Dr. Anil Jindal**	00005585	Chairman (Executive) (Promoter)	15	Yes	5	-	1	2
Sh. Sunil Jindal	00013791	Managing Director (Promoter)	15	Yes	2	-	-	-
Sh. Raju Bansal	00007344	Whole-Time Director (Promoter)	15	Yes	1	-	-	-
Sh. Vinod Kumar	00013729	Whole-Time Director (Promoter)	14	No	-	2	-	-
Sh. Naresh Kumar Goyal**	00122331	Non-Executive Director (Promoter Group)	3	N. A.	-	-	-	-
Sh. Jitender Kumar Garg@	00088125	Non-Executive Director (Promoter Group)	15	Yes	3	2	-	-
Sh. Ankit Garg**@	02945744	Non-Executive Director	13	Yes	2	2	-	-
Sh. Praveen Gupta	02954957	Non-Executive & Independent Director	14	Yes	1	-	-	-
Sh. Shiv Mohan Gupta	00251104	Non-Executive & Independent Director	14	No	-	1	-	-
Sh. Kailash Tayal\$	02111657	Non-Executive & Independent Director	3	N.A.	-	-	-	-
Sh. Nishant Goel	02944135	Non-Executive & Independent Director	13	Yes	-	-	-	-
Sh. Jogindar Lal Chhabra	02956330	Non-Executive & Independent Director	13	Yes	-	-	-	-
Sh. Lalit Kumar	02956291	Non-Executive & Independent Director	13	Yes	2	-	-	2
Mrs. Anjali Trehan	06895851	Non-Executive & Independent Director	10	Yes	-	-	-	-
Ms. Divya Gupta#	06910893	Non-Executive & Independent Director	6	N. A.	-	-	-	-

\$ Resigned on 17th June, 2014

Appointed on 10th October, 2014 and resigned on 25th April, 2015 due to other pre-occupations.

** Sh. Naresh Kumar Goyal is also the Managing Director of SRS Worldwide (FZC), a wholly-owned subsidiary of the Company located at SAIF Zone, Sharjah. Dr. Anil Jindal and Sh. Ankit Garg also hold the position of Director in FZC.

Sh. Naresh Kumar Goyal was appointed as Whole-Time Director on 10th October, 2014. He was re-designated as Non-Executive Director on 31st January, 2015 as he was being made the Managing Director of SRS Worldwide (FZC), he later resigned from the directorship on 25th April, 2015.

@ Sh. Jitender Kumar Garg and Sh. Ankit Garg are also Directors in SRS Mines & Minerals (FZC) located as SAIF Zone, Sharjah.

* For the purpose of Committees of Board of Directors, Audit Committee and Stakeholders Relationship Committee in other Public Limited companies and subsidiaries of Public Limited companies only are considered.

✓ None of the Directors is disqualified in terms of Section 164 of the Companies Act, 2013

✓ None of the Directors are related inter-se except Dr. Anil Jindal and Sh. Sunil Jindal, being brothers and Sh. Ankit Garg is son of Sh. Jitender Kumar Garg.

✓ None of the Directors hold the office of Director or Chairman/Member of a Committee in more than the permissible number of Companies under the Companies Act, 2013.

The details of the Board meetings attended by Directors are as follows:-

Dates of Meeting	Dr. Anil Jindal	Sh. Sunil Jindal	Sh. Raju Bansal	Sh. Vinod Kumar	Sh. Naresh Kumar Goyal	Sh. Jitender Kumar Garg	Sh. Ankit Garg	Sh. Kailash Tayal
24.04.2014	Yes	Yes	Yes	Yes	N.A.	Yes	Yes	Yes
07.05.2014	Yes	Yes	Yes	Yes	N.A.	Yes	Yes	Yes
28.05.2014	Yes	Yes	Yes	Yes	N.A.	Yes	Yes	Yes
17.06.2014	Yes	Yes	Yes	Yes	N.A.	Yes	Yes	N.A.
28.07.2014	Yes	Yes	Yes	No	N.A.	Yes	Yes	N.A.
07.08.2014	Yes	Yes	Yes	Yes	N.A.	Yes	Yes	N.A.
26.08.2014	Yes	Yes	Yes	Yes	N.A.	Yes	Yes	N.A.
26.09.2014	Yes	Yes	Yes	Yes	N.A.	Yes	Yes	N.A.
30.09.2014	Yes	Yes	Yes	Yes	N.A.	Yes	Yes	N.A.
10.10.2014	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N.A.
12.11.2014	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N.A.
03.12.2014	Yes	Yes	Yes	Yes	No	Yes	Yes	N.A.
13.01.2015	Yes	Yes	Yes	Yes	Yes	Yes	No	N.A.
31.01.2015	Yes	Yes	Yes	Yes	No	Yes	No	N.A.
14.02.2015	Yes	Yes	Yes	Yes	No	Yes	Yes	N.A.

Dates of Meeting	Sh. Shiv Mohan Gupta	Sh. Praveen Gupta	Sh. Jogindar Lal Chhabra	Sh. Nishant Goel	Sh. Lalit Kumar	Mrs. Anjali Trehan	Mrs. Divya Gupta
24.04.2014	Yes	Yes	No	Yes	No	N.A.	N.A.
07.05.2014	Yes	No	Yes	No	Yes	N.A.	N.A.
28.05.2014	Yes	Yes	Yes	Yes	Yes	N.A.	N.A.
17.06.2014	Yes	Yes	Yes	Yes	Yes	Yes	N.A.
28.07.2014	No	Yes	Yes	Yes	Yes	Yes	N.A.
07.08.2014	Yes	Yes	Yes	Yes	Yes	Yes	N.A.
26.08.2014	Yes	Yes	Yes	Yes	Yes	Yes	N.A.
26.09.2014	Yes	Yes	Yes	Yes	Yes	Yes	N.A.
30.09.2014	Yes	Yes	Yes	Yes	Yes	Yes	N.A.
10.10.2014	Yes	Yes	Yes	Yes	Yes	Yes	Yes
12.11.2014	Yes	Yes	Yes	Yes	Yes	Yes	Yes
03.12.2014	Yes	Yes	Yes	Yes	Yes	Yes	Yes
13.01.2015	Yes	Yes	No	Yes	No	No	Yes
31.01.2015	Yes	Yes	Yes	No	Yes	No	Yes
14.02.2015	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Dates for the Board Meetings held during the year are decided well in advance and communicated to the Directors. Board Meetings are generally held at the Registered Office of the Company. The Agenda along with the explanatory notes are sent in advance to the Directors for their perusal and suggestions for adding any other item etc.

The Board on quarterly basis reviews compliance reports of all the laws applicable to the Company and steps are taken by the Company to rectify instances of non-compliance, if any.

Procedure at Committee Meetings

The Company's guidelines relating to the Board Meetings are applicable to Committee Meetings also as far as practicable.

Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function.

Minutes of proceedings of Committee Meetings are circulated to the members of the Committee and placed before the Board Meetings for their noting.

Meeting of Independent Directors

In compliance with Schedule IV of the Companies Act, 2013 –‘Code for Independent Directors’ and Listing Agreement, a separate meeting of the Independent Directors was held on 30th March, 2015 to:-

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- iv. discuss matters pertaining to the Company’s affairs and to enable them to put forth their views.

All the Independent Directors were present in the meeting.

Formal letter of appointment to independent directors

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013 and clause 49 of the Listing Agreement. The terms and conditions of appointment of independent

directors are placed on the Company’s website www.srsparivar.com.

Familiarization Programme

Orientation program is being organized whenever any Independent Director joins the Board. To familiarize the independent directors about the strategy, operations, functions, latest technologies and work culture, detailed presentations are given by the Company’s functional heads. Details of the same are disclosed on the Company’s Website www.srsparivar.com.

3. Audit Committee

During the year under review, the Audit Committee was reconstituted on 17th June, 2014 and also on 10th October, 2014, due to changes in composition of Board. As on 31st March, 2015, the Audit Committee comprised of:-

Sh. Shiv Mohan Gupta (Chairman)

Sh. Jogindar Lal Chhabra

Ms. Divya Gupta

Further, on 25th April, 2015, due to resignation of Ms. Divya Gupta, the Audit Committee has been reconstituted comprising of following members:-

Sh. Shiv Mohan Gupta (Chairman)

Sh. Jogindar Lal Chhabra

Sh. Nishant Goel

During the financial year 2014-15, Six (6) Audit Committee Meetings were held and the gap between the two meetings did not exceed four months.

Details of meetings attended: -

Dates of Meetings	Sh. Shiv Mohan Gupta (Chairman)	Sh. Jitender Kumar Garg* (Member)	Sh. Kailash Tayal# (Member)	Sh. Jogindar Lal Chhabra (Member)	Ms. Anjali Trehan** (Member)	Ms. Divya Gupta (Member)***
27.05.2014	Yes	Yes	Yes	N.A.	N.A.	N.A.
17.06.2014	Yes	Yes	Yes	N.A.	N.A.	N.A.
06.08.2014	Yes	N.A.	N.A.	Yes	Yes	N.A.
29.09.2014	Yes	N.A.	N.A.	Yes	Yes	N.A.
11.11.2014	Yes	N.A.	N.A.	Yes	N.A.	Yes
13.02.2015	Yes	N.A.	N.A.	Yes	N.A.	Yes

* Stepped down as member on 17th June, 2014. | # Resigned on 17th June, 2014. | ** Appointed as member on 17th June, 2014 and stepped down as member on 10th October, 2014. | *** Appointed as member on 10th October, 2014.

Besides the members of the Audit Committee-Deputy Company Secretary, Chief Financial Officer, Internal Auditors, Statutory Auditors,heads of accounts & finance etc. are also invited for providing inputs to the Committee.

Dr. (Ms.) Navneet Kwatra, C.O.O. & Company Secretary acts as Secretary of the Committee.

The role & powers of the Audit Committee pursuant to the provisions of the Companies Act, 2013 and the amended Clause 49 of the Listing Agreement are as follows:-

Role of the Audit Committee

1. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, re-appointment, replacement, removal, remuneration and terms of appointment of statutory auditors, fixation of audit fees and approval of payment to statutory auditors for any other services rendered by them.

3. Review and monitor the auditor's independence & performance, and effectiveness of audit process;
4. Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on the following:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013.
 - Any changes in the accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by the management
 - Qualifications in the draft audit report
 - Significant adjustments made in the financial statements arising out of audit findings
 - The going concern assumption
 - Compliance with accounting standards
 - Compliance with listing agreement and provisions of all applicable laws relating to financial statements
 - Adequacy & effectiveness of internal financial control systems
 - Any related party transactions i.e. transactions of the Company of material nature with promoters / management / KMP or their relatives, holding / subsidiaries / associates / Joint Venture Company etc. that may have potential conflict with the interest of the Company at large.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Examination of the periodic financial statements and the auditor's report thereon
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Monitoring & reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower & Vigil mechanism adopted by the Company.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Reviewing the Company's financial and risk management policies.

Powers of Audit Committee

The audit committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of Chief Internal Auditor.

Vigil Mechanism/Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. Therefore, in compliance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing agreement, the Board of Directors in its meeting held on 26th August, 2014 has adopted the Whistle Blower Policy that provides a formal mechanism for the Directors, Employees & Stakeholders of the Company whereby concerns can be raised about event of misconduct, unacceptable practices and/or serious irregularities within the Company.

The Whistle Blower can directly approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct in exceptional circumstances.

4. Nomination & Remuneration Committee

As on 31st March, 2015, the Nomination & Remuneration Committee comprises of following Independent Directors:

Sh. Lalit Kumar (Chairman)
Sh. Jogindar Lal Chhabra
Sh. Praveen Gupta

During the financial year 2014-15, Five (5) Nomination & Remuneration Committee Meetings were held on 16th June, 2014, 29th September, 2014; 10th October, 2014, 31st January, 2015 and 30th March, 2015.

Dr. (Ms.) Navneet Kwatra, C.O.O. & Company Secretary acts as Secretary of the Committee.

Attendance at the meetings was as follows:-

Name	Designation	Category of Director	No. of meetings attended
Sh. Lalit Kumar	Chairman	Independent Director	5
Sh. Jogindar Lal Chhabra	Member	Independent Director	5
Sh. Praveen Gupta	Member	Independent Director	5

The role of Nomination and Remuneration Committee is as follows:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
2. To formulate the criteria for evaluation of Independent Directors and the Board;
3. Devise a policy of Board diversity;
4. To identify persons who are qualified to become Directors, and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and carry out evaluation of every Director's performance;
5. To approve in the event of loss or inadequate profits in any year the minimum remuneration payable to the

Managing Director/Whole Time Directors within limits and subject to the parameters as prescribed in Schedule V of the Companies Act, 2013.

The Nomination and Remuneration Committee ensures that:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors of the quality required to run the Company successfully;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

During the year under review, the Board of Directors of the Company has adopted a Remuneration Policy for Directors, KMPs and other employees.

Remuneration policy for Directors, KMP & other employees

This policy sets out the guiding principles for the Nomination & Remuneration Committee for recommending to the Board the remuneration of the Directors, KMPs and other employees of the Company. The remuneration policy is in consonance with the existing industry practice.

The Remuneration Policy of the Company

A. For Executive Directors

For Managing and Whole-time Directors the total remuneration consists of Salary, Perquisites & Retirement Benefits, based on recommendation of the Committee and requisite approvals, including approvals from the Board, Shareholders and the Central Government, if necessary. No sitting fee is payable to Executive Directors.

The Details of remuneration paid to Executive Directors for F.Y.2014-2015 is as follows:-

(In ₹ Lacs)				
Name of Director	Designation	Salary	Other Emoluments	Total Remuneration
Dr. Anil Jindal	Chairman (Executive)	179.58	-	179.58
Sh. Sunil Jindal	Managing Director	42.00	-	42.00
Sh. Raju Bansal	Whole-Time Director	27.16	-	27.16
Sh. Vinod Kumar	Whole-Time Director	29.86	-	29.86

B. For Non-Executive Directors

Non-Executive Directors do not draw any remuneration from the Company except the sitting fees as permitted under the Companies Act, 2013.

The Company pays ₹ 6000/- to Non-Executive and Independent Directors as sitting fees for attending each meeting of the Board of Directors of the Company and ₹ 2500/- for attending each committee meeting through Cheque.

The Details of remuneration paid to Non-Executive Directors for F.Y.2014-2015 is as follows:-

(In ₹)			
Name of Director	Sitting Fees for attending Board Meetings	Sitting Fees for attending Committee Meetings	Total Sitting Fees
Sh. Jitender Kumar Garg	90,000	10,000	1,00,000
Sh. Ankit Garg	78,000	2,500	80,500
Sh. Shiv Mohan Gupta	90,000	15,000	1,05,000
Sh. Praveen Gupta	90,000	12,500	1,02,500
Sh. Nishant Goel	84,000	NIL	84,000
Sh. Joginder Lal Chhabra	84,000	22,500	1,06,500
Sh. Kailash Tayal*	18,000	5,000	23,000
Sh. Lalit Kumar	84,000	17,500	1,01,500
Sh. Naresh Kumar Goyal	NIL	NIL	NIL
Mrs. Anjali Trehan	66,000	7,500	73,500
Mrs. Divya Gupta	42,000	5,000	47,000
Total	7,26,000	97,500	8,23,500

* Resigned from the directorship of the Company on 17th June, 2014.

No compensation/remuneration is payable to the directors on severance of their directorship with the Company.

During the financial year, there was no pecuniary relationship or transaction between the Company and its Non-Executive Directors.

Number of Shares held by Non-Executive & Independent Directors as on 31st March, 2015 are as follows:

Name	No. of Shares	%
Sh. Jitender Kumar Garg	45,000	0.0323
Sh. Naresh Kumar Goyal	45,000	0.0323
Sh. Shiv Mohan Gupta	13,625	0.0098
Sh. Shiv Mohan Gupta (As Karta of HUF)	8,605	0.0062

C. For Other Employees

Employees are assigned grades according to their qualification and work experience, competencies as well as their roles & responsibilities in the Organization and remuneration is determined within the appropriate grade and is based on various factors such as job profile, skill sets, seniority, experience and providing remuneration levels for equivalent jobs etc.

Performance evaluation

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Nomination & Remuneration Committee recommended and the Board in its meeting held on 30th September, 2014 adopted the Performance Evaluation Policy of the Company to establish the procedure for conducting periodical evaluation of directors' performance and independence of each and every director of the Company.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, individual directors and KMPs. The performance was evaluated based on the parameters such as Compliance with Articles of Association, Companies Act & other applicable laws, Compliance with ethical standards and code of conduct, Strategic Planning, Internal Control Process, implementation of corporate governance practices, fulfillment of their responsibilities etc. A structured questionnaire was prepared covering the above areas of competencies. All the responses were evaluated by the Nomination & Remuneration Committee as well as the Board of Directors/ Chairman and the results reflected high satisfactory performance.

5. Stakeholders Relationship Committee

As on 31st March, 2015, Stakeholders Relationship Committee comprises of the following Directors:-

Sh. Jitender Kumar Garg (Chairman)

Sh. Raju Bansal

Sh. Vinod Kumar

Dr. (Ms.) Navneet Kwatra, COO & Company Secretary acts as Secretary of the Committee.

Ms. Mamta Rastogi, Deputy Company Secretary has been designated as Compliance Officer.

During the financial year ending on 31st March, 2015, Two Stakeholders Relationship Committee meetings were held on 16th June, 2014 and 3rd December, 2014.

Attendance at the meetings was as follows:-

Name	Designation	Category of Director	No. of meetings attended
Sh. Jitender Kumar Garg	Chairman	Non-Executive Director	2
Sh. Raju Bansal	Member	Whole-Time Director	2
Sh. Vinod Kumar	Member	Whole-Time Director	2

The Board in its meeting held on 26th September, 2014 redefined the role of the Committee as follows:-

- a. To consider and approve requests for transfers, transmissions, dematerialization/ rematerialization and issue of fresh share certificates on replacement/sub-division/ consolidation, issue of duplicate share certificates on loss whether by theft, misplacement or otherwise;
- b. To review the status of dematerialization of Company's shares and matters incidental thereto;
- c. To review and monitor the approval to the transfers and transmission made by any Director under executive authority delegated to him from time to time;
- d. To monitor the matters of litigation related to shareholders/deposit holders and take decisions relating thereto;
- e. To consider, review and monitor the matters related to the shareholders/deposit holders grievances, and to look into the redressing of shareholders/deposit holders and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend, non-receipt of interest & principal amount etc.;
- f. To consider and finalize the report on Corporate Governance to be annexed with the Annual Report of the company;
- g. To deal with any other matters related and/or incidental to the shareholders/deposit holders.

During the financial year 2014-15, the status of shareholders/investors complaints are as follows-

S. No.	Period	Opening	Received during quarter	Closing
1.	1st April, 2014 to 30th June, 2014	Nil	Nil	Nil
2.	1st July, 2014 to 30th September, 2014	Nil	Nil	Nil
3.	1st October, 2014 to 31st December, 2014	Nil	Nil	Nil
4.	1st January, 2015 to 31st March, 2015	Nil	1	Nil

6. Corporate Social Responsibility (CSR) Committee

During the year under review, the Corporate Social Responsibility Committee was reconstituted on 26th September, 2014 comprising of the following members:-

Sh. Lalit Kumar - Chairman

Dr. Anil Jindal - Member

Sh. Raju Bansal - Member

The CSR Policy of the Company was formulated by the Committee and was approved by the Board of Directors in their respective meetings held on 26th August, 2014 and the same has been uploaded on the website of the Company-www.srsparivar.com.

The role of the Committee is:-

- a) to recommend the amount of expenditure to be incurred on the activities referred in CSR Policy of the Company, and
- b) to monitor the Corporate Social Responsibility Policy of the Company from time to time and recommend to the Board and changes in the same in compliance with Schedule VII of the Companies Act, 2013.

During the year under review, Four (4) Committee meetings were held on 26th August, 2014; 10th October, 2014, 13th January, 2015 and 30th March, 2015

Details of meetings attended: -

Dates of Meetings	Sh. Ankit Garg* (Chairman)	Ms. Anjali Trehan** (Member)	Dr. Anil Jindal (Member)	Sh. Lalit Kumar# (Chairman)	Sh. Raju Bansal## (Member)
26.08.2014	Yes	Yes	Yes	N.A.	N.A.
10.10.2014	N.A.	N.A.	Yes	Yes	Yes
13.01.2015	N.A.	N.A.	Yes	Yes	Yes
30.03.2015	N.A.	N.A.	Yes	Yes	Yes

* Stepped down as Chairman on 26th September, 2014. | ** Stepped down as member on 26th September, 2014.

Appointed as Chairman on 26th September, 2014. | ## Appointed as Member on 26th September, 2014.

7. Risk Management Committee

During the year under review, the Company has constituted Risk Management Committee on 26th September, 2014 to lay down the procedure for business risk assessment and minimization of risk comprising of the following members: -

Dr. Anil Jindal - Chairman

Sh. Sunil Jindal - Member

Sh. Raju Bansal - Member

Sh. Bhagwan Dass - Member

Dr. (Ms.) Navneet Kwattra, COO & Company Secretary acts as Secretary of the Committee.

During the year under review, One (1) Committee meeting was held on 30th March, 2015.

Details of meetings attended: -

Dates of Meetings	Dr. Anil Jindal	Sh. Sunil Jindal	Sh. Raju Bansal	Sh. Bhagwan Dass
30.03.2015	Yes	Yes	Yes	Yes

8. Credit Management Committee

During the year under review, the Company has also constituted Credit Management Committee on 26th September, 2014 to take care of the credit allowed, credit period to be given and to manage the debtors of the Company, comprising of the following members:

Dr. Anil Jindal - Chairman

Sh. Sunil Jindal - Member

Sh. Bhagwan Dass - Member

During the year under review, Five (5) Committee meeting were held on 10th November, 2014, 3rd December, 2014, 13th January, 2015, 14th February, 2015 and 23rd March, 2015.

Details of meetings attended: -

Dates of Meetings	Dr. Anil Jindal	Sh. Sunil Jindal	Sh. Bhagwan Dass
10.11.2014	Yes	Yes	Yes
03.12.2014	Yes	Yes	Yes
13.01.2015	Yes	Yes	Yes
14.02.2015	Yes	Yes	Yes
23.03.2015	Yes	Yes	Yes

9. General Body Meetings

A. Annual General Meetings

During the preceding three years, the Company's three Annual General Meetings were held as under:-

Year	Venue	Day/Date	Time
2013-14	"SRS Banquet", Near SRS Multiplex, City Centre, Sector – 12, Faridabad - 121007	Monday/28.07.2014	11.30 A.M.
2012-13	"SRS Banquet", Near SRS Multiplex, City Centre, Sector – 12, Faridabad - 121007	Wednesday/14.08.2013	11.30 A.M.
2011-12	"SRS Banquet", Near SRS Multiplex, City Centre, Sector – 12, Faridabad - 121007	Wednesday/25.07.2012	10.00 A.M.

All resolutions moved at the Annual General Meetings for the Financial Years 2012-13 and 2011-12 were passed unanimously by show of hands.

In the Previous Year AGM for the Financial Year 2013-14, all resolutions were passed with requisite majority by mode of e-voting and ballot paper.

Two special resolutions were passed in the Previous Year Annual General Meeting for Financial Year 2013-14 held on 28th July 2014 as detailed below:

1. Borrowing in excess of the limits specified under Section 180(1)(c) of the Companies Act, 2013
2. Invitation & acceptance of Public Deposits under Section 73 to 76 of the Companies Act, 2013

No special resolution was passed at the Annual General Meetings held for Financial Years 2012-13 and 2011-12.

B. Extra Ordinary General Meetings

No Extra Ordinary General Meeting was held during the last three financial years.

C. Special Resolutions passed through Postal Ballot

During the year, in compliance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Postal Ballot Notice dated 26th August, 2014 was sent to all the Shareholders as on the record date i.e. 22nd August, 2014.

The notice was sent through electronic mode to all the Members whose email addresses were registered with Company/Depository Participant(s) and physical copies to all the members by Registered Post for conducting the Postal Ballot for the following matters:-

1. Alteration in Memorandum of Association of the Company in accordance with the Companies Act, 2013
2. Alteration in Articles of Association of the Company in accordance with the Companies Act, 2013
3. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings, etc.
4. Issuance of Corporate guarantee(s), providing security(s) or giving loans beyond the limits specified

In compliance with Section 110 of the Act read with Rule 20 of the Companies (Management and Administration) Rules 2014 the Company has offered e-voting facility to all the Shareholders of the Company through e-voting services provided by Central Depository Services (India) Limited (CDSL) facilitating Shareholders to cast their votes electronically.

The Company has completed the dispatch of the Postal Ballot Notice dated 26th August, 2014 in respect to the Special Resolutions proposed to be passed by Postal Ballot, along with the Postal Ballot Form and pre-paid Business Reply Envelope to its members on 30th August, 2014.

The voting period commenced on Monday, 1st September, 2014 (1000 hours) and ended on Tuesday, 30th September, 2014 (1800 hours).

The Board has appointed Mrs. Savita Trehan, Company Secretary in Practice as Scrutinizer to conduct the postal ballot process in a fair and transparent manner. The Scrutinizer had submitted her report to the Chairman on 6th October, 2014.

On the basis of the Scrutinizer's Report, the result of Postal Ballot was announced by the Chairman on 7th October, 2014.

Details of voting patterns for Item No.1 of the Notice - Alteration in Memorandum of Association of the Company in accordance with the Companies Act, 2013

S. No.	Particulars	No. of Shareholders		No. of Shares			
1.	Total Number of Shareholders as on 22nd August, 2014 (being the cut-off date for dispatch of Postal Ballot Notice)		5129			13,92,91,013	
2.	Total Shareholders to whom Postal Ballot sent		5129			13,92,91,013	
		No. of Postal Ballots		Total	No. of Shares		
		Physical	e-voting		Physical	e-voting	
3.	Total Postal Ballots received	28	119	147	51,81,353	10,79,24,890	11,31,06,243
	Less: Invalid Postal Ballots	Nil	Nil	Nil	Nil	Nil	Nil
	Net Valid Postal Ballot Forms	28	119	147	51,81,353	10,79,24,890	11,31,06,243
a.	Postal Ballots with assent for the resolution	27	119	146	51,81,153	10,79,24,890	11,31,06,243
b.	Postal Ballots with dissent for the resolution	1	Nil	1	200	Nil	Nil
	Total	28	119	147	51,81,353	10,79,24,890	11,31,06,243
							100

Details of voting patterns for Item No.2 of the Notice - Alteration in Articles of Association of the Company in accordance with the Companies Act, 2013

S. No.	Particulars	No. of Shareholders		No. of Shares			
1.	Total Number of Shareholders as on 22nd August, 2014 (being the cut-off date for dispatch of Postal Ballot Notice)		5129			13,92,91,013	
2.	Total Shareholders to whom Postal Ballot sent		5129			13,92,91,013	
		No. of Postal Ballots		Total	No. of Shares		
		Physical	e-voting		Physical	e-voting	
3.	Total Postal Ballots received	28	119	147	51,81,353	10,79,24,890	11,31,06,243
	Less: Invalid Postal Ballots	Nil	Nil	Nil	Nil	Nil	Nil
	Net Valid Postal Ballot Forms	28	119	147	51,81,353	10,79,24,890	11,31,06,243
a.	Postal Ballots with assent for the resolution	28	119	147	51,81,353	10,79,24,890	11,31,06,243
b.	Postal Ballots with dissent for the resolution	Nil	Nil	Nil	Nil	Nil	0
	Total	28	119	147	51,81,353	10,79,24,890	11,31,06,243
							100

Details of voting patterns for Item No.3 of the Notice - Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings, etc.

S. No.	Particulars	No. of Shareholders		No. of Shares			
1.	Total Number of Shareholders as on 22nd August, 2014 (being the cut-off date for dispatch of Postal Ballot Notice)	5129		13,92,91,013			
2.	Total Shareholders to whom Postal Ballot sent	5129		13,92,91,013			
		No. of Postal Ballots	Total	No. of Shares	Total	Total	%
		Physical	e-voting	Physical	e-voting		
3.	Total Postal Ballots received	28	119	147	51,81,353	10,79,24,890	11,31,06,243
	Less: Invalid Postal Ballots	Nil	Nil	Nil	Nil	Nil	-
	Net Valid Postal Ballot Forms	28	119	147	51,81,353	10,79,24,890	11,31,06,243
a.	Postal Ballots with assent for the resolution	26	116	142	51,80,953	10,79,24,589	11,31,05,542
b.	Postal Ballots with dissent for the resolution	2	3	5	400	301	701
	Total	28	119	147	51,81,353	10,79,24,890	11,31,06,243
							100.00

Details of voting pattern for Item No.4 of the Notice- Issuance of Corporate guarantee(s), providing security(s) or giving loans beyond the limits specified

S. No.	Particulars	No. of Shareholders		No. of Shares			
1.	Total Number of Shareholders as on 22nd August, 2014 (being the cut-off date for dispatch of Postal Ballot Notice)	5129		13,92,91,013			
2.	Total Shareholders to whom Postal Ballot sent	5129		13,92,91,013			
		No. of Postal Ballots	Total	No. of Shares	Total	Total	%
		Physical	e-voting	Physical	e-voting		
3.	Total Postal Ballots received	28	119	147	51,81,353	10,79,24,890	11,31,06,243
	Less: Invalid Postal Ballots	Nil	Nil	Nil	Nil	Nil	-
	Net Valid Postal Ballot Forms	28	119	147	51,81,353	10,79,24,890	11,31,06,243
a.	Postal Ballots with assent for the resolution	25	115	140	51,80,903	10,71,52,589	11,23,33,492
b.	Postal Ballots with dissent for the resolution	3	4	7	450	7,72,301	7,72,751
	Total	28	119	147	51,81,353	10,79,24,890	11,31,06,243
							100

None of the resolution is proposed is to be conducted through Postal Ballot in the ensuing Annual General Meeting.

10. Disclosures

- a) There have been no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors or their relatives for the year ended 31st March, 2015 that may have a potential conflict with the interest of the Company at large. Disclosures to this effect have also been received from the Directors of the Company. The Register of Contracts containing transactions, in which Directors are interested, is placed before the Board regularly.

Related Parties and transactions with them as required under Accounting Standard (AS-18) are furnished in Note No. 41 of the Notes on Accounts attached with the Financial Statements for the year ended 31st March, 2015.

The policy of Company on dealing with Related Party Transactions is available on the website of the company viz. www.srsparivar.com.

- b) There has been no instance of non-compliance with any legal requirement nor have there been any strictures imposed by any Stock Exchange, SEBI or any Statutory Authority on any matters related to the capital market during the last three years.
- c) For the year under review, all Directors & Senior Management Personnel of the Company have confirmed their adherence to the provisions of the Code of Conduct applicable to them.
- d) The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and, to the best of its knowledge; there are no deviations in the accounting treatments which require specific disclosure.
- e) The Company has formulated the Whistle Blower Policy to provide employees & stakeholders including individual employees and their representative bodies, a framework and to establish a formal mechanism or process whereby concerns can be raised about event of misconduct, unacceptable practices and/or serious irregularities within the Company.

The policy was adopted by the Board in its meeting held on 26th August, 2014 and no personnel have been denied access to the Audit Committee or the Board under the policy.

- f) The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.
- g) The compliance with non-mandatory requirements of clause 49 of the Listing Agreement is given below at Point No. 14

11. Means of Communication

The primary source of information regarding the operations of the Company is its website-www.srsparivar.com and specifically for SRS Cinemas is www.srscinemas.net.

The quarterly/half yearly and annual financial results are generally published in *The Financial Express, Economic Times* in English and *Jansatta*, in Hindi.

The advertisements for all verticals of the Company are generally given in English in Hindustan Times, Times of India and the local daily such as Dainik Jagran.

The Company also issues press releases at the time of opening of any outlet and/or happening of any event in the Company.

12. General Shareholder Information

a) 15th Annual General Meeting

Day	Thursday
Date	3 rd September,2015
Time	12:30 P.M.
Venue	"SRS Banquet", Near SRS Multiplex, City Centre, Sector – 12, Faridabad NCR Delhi - 121007

b) Financial Year

1st April to 31st March

c) Financial Calendar

1 st Quarter Results	7 th August, 2014
2 nd Quarter Results	12 th November, 2014
3 rd Quarter Results	14 th February, 2015
4 th Quarter & Annual Results	22 nd May, 2015

d) ISIN for NSDL & CDSL

INE219H01039

e) Book Closure

28th August 2015 to 3rd September, 2015 (both days inclusive)

f) Unclaimed Refund, Interest & Dividend as on 31st March, 2015

Amount unclaimed in Refund Account	- Rs.3,44,900/-
Amount unclaimed in Interest on Refund Account	- Rs.29,277/-
Amount unclaimed in Dividend Account (F.Y. 2011-12)	- Rs.73,378/-
Amount unclaimed in Dividend Account (F.Y.2012-13)	- Rs.64,801/-
Amount unclaimed in Fixed Deposit Interest Account	- Rs.2,81,781/-

g) Listing on Stock Exchanges

BSE LTD.

14th Floor, P J Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

h) Listing fees to Stock Exchanges

The Company has paid the Annual Listing Fees to the above Stock Exchanges for the Financial Year 2015-16.

i) Stock Code

BSE - 533569

NSE - SRSLTD

j) Share Price Data

BSE Ltd.

Month	High (₹)	Low (₹)	No. of Shares
April, 2014	36.45	33.75	1645120
May, 2014	35.90	28.00	1799904
June, 2014	32.15	28.90	1227912
July, 2014	32.90	28.10	1703743
August, 2014	31.60	23.70	1567748
September, 2014	29.35	23.00	2667165
October, 2014	27.90	23.20	1611180
November, 2014	28.50	25.30	1495596
December, 2014	28.30	24.25	1580702
January, 2015	27.30	24.90	1418286
February, 2015	26.65	24.55	1288712
March, 2015	25.40	18.75	2088268

National Stock Exchange of India Limited (NSE)

Month	High (₹)	Low (₹)	No. of Shares
April, 2014	36.65	33.70	4434447
May, 2014	35.90	27.60	3071043
June, 2014	32.20	27.70	1816787
July, 2014	32.45	28.30	2832947
August, 2014	31.90	24.00	2627096
September, 2014	30.90	22.55	4287891
October, 2014	27.65	23.25	2209415
November, 2014	28.50	25.30	2570470
December, 2014	28.30	24.30	2501042
January, 2015	27.45	24.85	1885312
February, 2015	26.90	24.75	1715465
March, 2015	26.10	18.50	3230813

k) Registrar and Transfer Agents

Beetal Financial & Computer Services Pvt. Ltd.

Beetal House, 3rd Floor,
99, Madangir, Behind Local Shopping Centre,
New Delhi – 110062
Ph. # 011-29961281-283
Fax # 011-29961284

l) Share Transfer System

Stakeholders Relationship Committee has been constituted, in terms of the Companies Act, 2013, to approve all the transfers, transmission, remat of shares etc. and all shares transfer/transmission/transposition/dematerialization is handled by our Registrar and Transfer Agents, M/s. Beetal Financial & Computer Services Pvt. Ltd. All the work of transfer/transmission etc. is done within the minimum stipulated time.

m) Distribution of shareholding

Shareholding of Nominal Value (₹)	No. of Shareholders	% to Total	No. of Shares	Amount in ₹	% to Total
Up to 5000	4633	77.96	7, 00,379	70, 03,790	0.5028
5001 to 10000	532	8.95	4, 60,909	46, 09,090	0.3309
10001 to 20000	263	4.43	4, 14,055	41, 40,550	0.2973
20001 to 30000	160	2.69	4, 41,629	44, 16,290	0.3171
30001 to 40000	48	0.81	1, 72,643	17, 26,430	0.1239
40001 to 50000	45	0.76	2, 11,163	21, 11,630	0.1516
50001 to 100000	75	1.26	5, 38,535	53, 85,350	0.3866
100001 and above	187	3.15	13,63,51,700	1,36,35,17,000	97.8898
Total	5943	100.00	13,92,91,013	1,39,29,10,130	100.0000

Shareholding pattern as on 31st March, 2015

Category	No. of Shareholders	No. of Shares	% to Total
Promoter & Promoter Group	16	10, 31,36,130	74.04
Public			
Directors & Their Relatives	5	98,763	0.07
(other than Promoters)			
Financial Institutions/Banks	11	99,79,182	7.17
Bodies Corporate	233	2,04,39,451	14.67
Individuals & Others	5678	56,37,487	4.05
Total	5943	13,92,91,013	100.00

n) Dematerialization of Shares

As on 31st March, 2015 - 13, 92, 71,836 shares equivalent to 99.986% were held in demat form.

o) There has been no outstanding GDRs/ADRs/warrants or any convertible instruments.

p) Custodial Fees to Depositories

The Company has paid the annual custodial fees for the financial year 2014-15 to Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

q) Secretarial Audit

As stipulated by SEBI, a Company Secretary in Practice conducts the Secretarial Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories i.e. NSDL and CDSL, and the total issued and listed capital of the Company.

r) Request to Investors

- i) Investors holding shares in electronic form are requested to deal only with their respective depository participant for change of address, nomination facility, bank account number etc.
- ii) All requests and other communications/correspondence should be sent at the Company's Corporate & Registered Office at:-

Ms. Mamta Rastogi

*Deputy Company Secretary & Compliance Officer
SRS Limited
SRS Tower, 305 & 307, 3rd Floor,
Near Metro Station Mewla Maharajpur,
G. T. Road, Faridabad, NCR Delhi – 121003
Ph. # 0129-4323119
Fax # 0129-4323105
Email: mamtarastogi@srsparivar.com*

13. Code of Conducts**a. Code of Conduct for Prevention of Insider Trading & Corporate Disclosure Practice**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board of Directors in its meeting held on 11th May, 2015 approved the new Code of Conduct for Prevention of Insider Trading & Corporate Disclosure Practices to be effective from 15th May, 2015 to regulate, monitor and report trading in the securities of the Company by insiders or the persons in possession of unpublished price sensitive information pertaining to the Company. The Policy and the procedures are periodically communicated to the all concerned who are considered as insiders. Further, they have been well intimated in advance about the closure of trading window, whenever required.

b. Code of Business Conduct & Ethics

The Code of Business Conduct & Ethics has been revised by the Board in its meeting held on 26th August, 2014 for including the standards of compliance & ethics as required by Clause 49 of the Listing Agreement and the Companies Act, 2013.

The Code is applicable to all the Directors and Senior Management Personnel of the Company.

The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliance with the applicable code of conduct for the financial year ended 31st March, 2015. The declaration to this effect signed by the Chairman (Executive) and Managing Director of the Company forms part of this report as Annexure - A.

14. Adoption of Mandatory and Non Mandatory Requirements of Clause 49

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement.

The Company has adopted the following non-mandatory requirements of Clause 49 of the Listing Agreement:

Audit Qualification

During the year under review, there was no audit qualification on the Company's financial statements.

Separate posts of Chairman and Managing Director

The Company has separate posts of the Chairman and Managing Director.

Reporting of Internal Auditor

The Internal Auditors are permitted to directly report to the Audit Committee.

For and on behalf of the Board

Place: Faridabad
Date: 24th July, 2015

(Sunil Jindal)
Managing Director
DIN: 00013791
R/o H. No. 538, Sector-14
Faridabad – 121007

(Raju Bansal)
Whole-Time Director
DIN: 00007344
R/o H. No.122, Sector-9
Faridabad - 121006

Encl.:**Annexures to Report on Corporate Governance for the financial year ended 31st March, 2015**

Declaration of Compliance with the Code of Conduct-**Annexure-A**

CEO/CFO Certification under Clause 49 of Listing Agreement-**Annexure-B**

Certificate from Practicing Company Secretary on Corporate Governance under clause 49(XI)(A) of the Listing Agreement-**Annexure-C**

Annexure-A

Declaration Affirming Compliance of provisions of the Code of Conduct

This is to certify that pursuant to Clause 49 of the Listing Agreement, the Board of Directors has adopted a Code of Conduct for its members and Senior Management personnel and that they have affirmed having complied with the said Code of Conduct for the financial year ended 31st March, 2015.

Place: Faridabad
Date: 24th July, 2015



(Anil Jindal)
Chairman



(Sunil Jindal)
Managing Director

Annexure-B

Certifications by Chairman, MD & CFO of the Company

We, Anil Jindal, Chairman, Sunil Jindal, Managing Director and Bhagwan Dass, CFO, of 'SRS Limited', to the best of our Knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement along with all the Notes for the year and to the best of the our knowledge and information:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, wherever applicable:
 - a) Deficiencies in the design or operation of internal controls, if any, which come to our notice and steps have been taken/ proposed to be taken to rectify these deficiencies;
 - b) Significant changes in internal control over financial reporting during the year;
 - c) Significant changes in accounting policy during the year and that the same have been disclosed in the notes to the financial statements.
 - d) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Faridabad
Date: 22nd May, 2015

(Anil Jindal)
Chairman

(Sunil Jindal)
Managing Director

(Bhagwan Dass)
Chief Financial Officer

Annexure-C

Certificate from Practicing Company Secretary regarding Compliance of Conditions of Corporate Governance

To
The Members
SRS Limited

I have examined the Compliance of conditions of Corporate Governance by 'SRS Limited' (the Company) for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause.

In my opinion and to best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.



(Savita Trehan)

Company Secretary

C.P. No. 2569

Place: Faridabad
Date: 24th July, 2015

Independent Auditor's Report

To
 The Members
 SRS Ltd.
 Faridabad (Haryana)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of SRS Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on

Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central government of India in the terms of sub-section (11) of Section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in Paragraph 3 & 4 of the order.
- (ii) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 22 of the Financial Statements;
 - ii. The Company did not have any material foreseeable losses on its long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

For S.S. Kothari Mehta & Co.
Chartered Accountants
 Firm Reg. No. 000756N


 Yogesh K. Gupta
Partner
 M. No. 093214
 Place: Faridabad
 Date: 22nd May'2015

For Rakesh Raj & Associates
Chartered Accountants
 Firm Reg. No. 005145N


 Ruchi Jain
Partner
 M. No. 099920
 Place: Faridabad
 Date: 22nd May'2015

Annexure to the Auditor's Report

(As referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements ' of our report to the members of SRS Ltd. on the accounts for the year ended March 31, 2015)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the program, fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As far as we could ascertain and according to the information and explanations given to us, no material discrepancies were noticed between the physical stock and the book records.
- (iii) As per the information and explanations provided to us, the company has granted interest bearing unsecured loan to two companies covered in the register maintained under section 189 of the Companies Act, 2013. These loans have been received back during the year. Hence, clause 3 (iii) (a) & (b) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under with regard to deposits accepted from the public. We have been informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- (vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, provisions of this clause the order are not applicable to the company.
- (vii) (a) The Company, has been *generally* regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it though *there has been a slight delay in few cases*.
According to information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise Value Added Tax and Cess, which have not been deposited on account of any dispute *except as given below:*

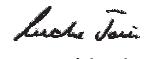
S.No.	Name of the Statute	Amount (Rs. In lacs)	Period to which the amount relates	Forum where the dispute is pending
1	Income Tax	15.70	AY 2009-10	Commissioner of Income Tax- Appeal
2	Income Tax	1,041.33	AY 2012-13	Commissioner of Income Tax- Appeal
3	Income Tax	614.63	AY 2013-14	Commissioner of Income Tax- Appeal

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
- (vii) The Company has no accumulated losses as at 31st March 2015 and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its Bankers. The Company did not have any outstanding debentures and loans from any financial institution during the year.
- (x) As per information and explanations given to us, the company has not given any corporate guarantee for loan taken by others from banks or financial institutions, hence provisions of this clause of the order are not applicable to the company.
- (xi) To the best of our information and knowledge and as per records verified by us, the Company has applied its term loans for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For S.S. Kothari Mehta & Co.
Chartered Accountants
 Firm Reg. No. 000756N


 Yogesh K. Gupta
Partner
 M. No. 093214
 Place: Faridabad
 Date: 22nd May'2015

For Rakesh Raj & Associates
Chartered Accountants
 Firm Reg. No. 005145N


 Ruchi Jain
Partner
 M. No. 099920
 Place: Faridabad
 Date: 22nd May'2015

Balance Sheet as at 31st March 2015

₹ in Lacs

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	2	13,929.10	13,929.10
Reserves and Surplus	3	48,910.88	45,375.70
		62,839.98	59,304.80
(2) Non-Current Liabilities			
Long-Term Borrowings	4	2,497.37	1,925.69
Deferred Tax Liabilities (net)	5	1,594.04	1,799.81
Other Long-term Liabilities	6	28.73	35.50
Long-Term Provisions	7	186.72	147.42
		4,306.86	3,908.42
(3) Current Liabilities			
Short-Term Borrowings	8	57,354.08	47,070.50
Trade Payables	9	34,327.87	43,954.83
Other Current Liabilities	10	2,254.85	2,144.56
Short-Term Provisions	11	541.35	522.45
		94,478.15	93,692.34
Total		161,624.99	156,905.56
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets	12		
Tangible Assets	12.1	23,248.53	24,678.38
Intangible Assets	12.2	115.11	118.89
Capital Work in Progress	12.3	25.42	345.54
		23,389.06	25,142.81
Non-Current Investments	13	92.96	-
Long-Term Loans & Advances	14	1,297.92	1,218.38
Other Non-Current Assets	15	43.91	70.50
		24,823.85	26,431.69
(2) Current Assets			
Current Investments	16	180.00	155.00
Inventories	17	35,784.80	26,758.18
Trade Receivables	18	88,570.25	86,127.89
Cash & Bank Balances	19	9,662.24	13,743.68
Short-Term Loans & Advances	20	2,448.77	2,754.55
Other Current Assets	21	155.08	934.57
		136,801.14	130,473.87
Total		161,624.99	156,905.56
Significant Accounting Policies	1		

Accompanying Notes from 1 to 46 are integral part of the financial statements

As per our report of even date attached.

For S.S. Kothari Mehta & Co.
Yogesh K. Gupta
 Chartered Accountants
 Firm Regn. No. 000756N

Yogesh K. Gupta
 Partner
 M. No. 093214

Place: Faridabad
 Date: 22nd May 2015

For Rakesh Raj & Associates
Ruchi Jain
 Chartered Accountants
 Firm Regn. No. 005145N

Ruchi Jain
 Partner
 M. No. 099920

Place: Faridabad
 Date: 22nd May 2015

For and on behalf of the Board

Sunil Jindal
 Sunil Jindal
 Managing Director
 DIN-00013791

Navneet Kwatra
 Navneet Kwatra
 COO & Company Secretary
 M. No. 16672

Raju Bansal
 Raju Bansal
 Whole-Time Director
 DIN-00007344

Bhagwan Dass
 Bhagwan Dass
 Chief Financial Officer

Statement of Profit and Loss

 for the year ended 31st March 2015

₹ in Lacs

Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
INCOME			
Revenue from Operations	24	382,483.79	343,937.85
Other Income	25	586.00	149.59
Total Revenue		383,069.79	344,087.44
EXPENSES			
Cost of materials consumed	26	130,307.77	102,937.86
Purchase of Stock-in-Trade	27	231,900.66	210,843.37
Change in Inventories	28	(8,364.80)	5,946.39
Employee benefits expense	29	3,379.75	2,930.92
Finance Cost	30	7,062.97	4,618.02
Depreciation and amortisation expense	31	2,088.43	1,420.30
Other Expenses	32	11,794.91	10,331.66
Total		378,169.69	339,028.52
Profit before Tax		4,900.10	5,058.92
Less: Provision for Taxation:			
-Current		1,037.02	1,073.80
-Deferred		(27.50)	220.86
-MAT Credit		(12.85)	(510.75)
-Earlier year (s)		22.04	-
Total Tax Expenses		1,018.71	783.91
Profit for the year		3,881.39	4,275.01
Earning per share :			
(Refer Note No 33)			
Face Value per Equity Share (in ₹)		10.00	10.00
-Basic & Diluted (in ₹)		2.79	3.07
Significant Accounting Policies	1		

Accompanying Notes from 1 to 46 are integral part of the financial statements

As per our report of even date attached.

For S.S. Kothari Mehta & Co.

Chartered Accountants

Firm Regn. No. 000756N



Yogesh K. Gupta

Partner

M. No. 093214

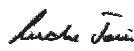
Place: Faridabad

Date: 22nd May 2015

For Rakesh Raj & Associates

Chartered Accountants

Firm Regn. No. 005145N



Ruchi Jain

Partner

M. No. 099920

For and on behalf of the Board



Sunil Jindal

Managing Director

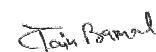
DIN-00013791



Navneet Kwatra

COO & Company Secretary

M. No. 16672



Raju Bansal

Whole-Time Director

DIN-00007344



Bhagwan Dass

Chief Financial Officer

Cash Flow Statement for the year ended 31st March 2015

₹ in Lacs

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
A Cash Flow From Operating Activities		
Net Profit before Tax (as per Statement of Profit & Loss)	4,900.10	5,058.92
Adjustment for:		
Depreciation / Amortisation	2,088.43	1,420.30
Amount w/off (net)	(27.21)	3.58
Interest Expenses	7,062.97	4,618.02
Loss/(Profit) on Capital Assets	0.17	126.12
Effect of exchange rate change	(564.90)	(95.73)
Fixed Assets & CWIP written off	6.06	14.77
Operating profit before working capital changes	13,465.62	11,145.98
Adjustment for:		
Increase / (decrease) in Other Long-Term Liabilities	(6.77)	(80.03)
Increase / (decrease) in Long-Term Provisions	39.30	57.06
Increase / (decrease) in Trade Payable	(9,636.19)	43,197.34
Increase / (decrease) in Other Current Liabilities	(122.81)	(75.45)
Increase / (decrease) in Short-Term Provisions	4.44	3.86
(Increase) / decrease in Long-Term Loans & Advances	(111.43)	381.13
(Increase) / decrease in Other Non-Current Assets	26.59	472.47
(Increase) / decrease in Trade Receivable	(1,841.02)	(28,349.39)
(Increase) / decrease in Short-Term Loans & Advances	318.63	145.24
(Increase) / decrease in Other Current Assets	613.95	(585.15)
(Increase) / decrease in Inventories	(9,026.62)	2,978.35
Cash Generated from Operations	(6,276.31)	29,291.41
Direct Taxes Paid	(1,054.32)	(1,012.38)
Net Cash Flow from Operating Activities (A)	(7,330.63)	28,279.03
B Cash Flow From Investing Activities		
Purchases of Fixed Assets [including Advances for projects]	(835.43)	(3,003.31)
Proceeds from Sale of Fixed Assets & CWIP	1.93	635.55
Investment in Mutual Funds	(25.00)	(5.00)
Investment in Subsidiary	(92.96)	-
Net Cash Flow from Investing Activities (B)	(951.46)	(2,372.76)

Cash Flow Statement for the year ended 31st March 2015 (contd.)

₹ in Lacs

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
C Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	1,621.26	1,166.83
Repayments of Long Term Borrowings	(986.59)	(6,321.97)
Net Proceed from Short Term Borrowing	13,014.16	32,084.16
Repayments of Short Term Borrowings	(2,730.58)	(43,402.04)
Dividend Paid	(0.05)	(1,628.98)
Interest Paid (Net of Interest Received)	(6,717.55)	(4,610.36)
Net Cash Flow from Financing Activities (C)	4,200.65	(22,712.36)
Net Increase in Cash and Cash Equivalents (A+B+C)	(4,081.44)	3,193.91
Cash and Cash Equivalent at the beginning of the year	13,743.68	10,549.77
Cash and Cash Equivalent at the end of the year	9,662.24	13,743.68
Net Increase in Cash and Cash Equivalents	(4,081.44)	3,193.91

As per our report of even date attached.

For S.S. Kothari Mehta & Co.

Chartered Accountants

Firm Regn. No. 000756N



Yogesh K. Gupta

Partner

M. No. 093214

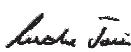
Place: Faridabad

Date: 22nd May 2015

For Rakesh Raj & Associates

Chartered Accountants

Firm Regn. No. 005145N

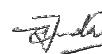


Ruchi Jain

Partner

M. No. 099920

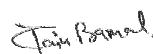
For and on behalf of the Board



Sunil Jindal

Managing Director

DIN-00013791



Raju Bansal

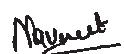
Whole-Time Director

DIN-00007344



Bhagwan Dass

Chief Financial Officer



Navneet Kwatra

COO & Company Secretary

M. No. 16672

Significant Accounting Policies and Notes to Accounts

for the year ended 31st March 2015

1 Significant Accounting Policies

1.1 Basis of Accounting

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These Financial Statements have been prepared to comply with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policy have been consistently applied by the company, except as otherwise stated.

All Assets and Liabilities have been classified as current or non-current as per the normal operating cycle and other criteria set out in the Schedule III to the Companies' Act, 2013. Based on the nature of goods sold/ services provided and time between the sale of goods/rendering of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 Change in Accounting Policy

The useful life of fixed assets have been revised in accordance with the Schedule II to the Companies Act 2013 which is applicable from accounting periods commencing on or after 1st April 2014. Accordingly, an amount of ₹346.21 Lacs (net of deferred tax ₹178.27 Lacs) representing assets beyond their useful life as of 1st April 2014 has been charged to Retained Earnings and in respect of the remaining assets, an additional depreciation amounting to ₹589.34 lacs Lacs has been charged to the Statement of Profit and Loss for the year.

1.3 Use of Estimates

The preparation of financial statements is in conformity with the generally accepted accounting principles, which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

1.4 Revenue Recognition

- i Revenue from sale is recognized when the significant risk and rewards in respect of ownership of the goods are transferred to customer.
- ii Revenue from theatre business is recognized on the basis of tickets sold for the period under accounting.
- iii Entertainment tax collection in respect of its multiplex set up in Uttar Pradesh (U.P.) has been recognised as revenue on the sale of tickets, considering the exemption from payment of entertainment tax upto a specified period in terms of the scheme of UP state government. Since the collection is dependent on sale of tickets being uncertain and collection of aforesaid tax is normal trading transaction, it has not been recognised as grant in terms of Accounting Standard-12 "Accounting for Government Grants".
- iv Revenue from Lease Rent, Common Area Maintenance (CAM) Charges and Interest is recognized on a time proportion basis.
- v Advertisement revenue is recognized as and when advertisement is displayed.
- vi Sale of land, plots and other properties is recognised in the financial year in which the transfer is made by agreement to sell / registration of sale deed or otherwise in favor of parties.
- vii Claims lodged with the insurance companies are accounted on accrual basis to the extent these are measurable and ultimate collection is reasonably certain.

1.5 Tangible Assets

Fixed Assets are stated at Cost less Accumulated Depreciation and Impairment Losses, if any. Cost comprises the cost of acquisition / purchase price inclusive of duties, taxes, incidental expenses, erection / commissioning expenses, interest etc. up to the date the asset is ready for its intended use. Credit of duty, if availed, is adjusted in the acquisition cost of the respective fixed assets.

Significant Accounting Policies and Notes to Accounts for the year ended 31st March 2015

1.6 Intangible Assets

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS)-26 "Intangible Assets" and recorded at the consideration paid for acquisition.

Software which is not an integral part of the related hardware is capitalized as an intangible asset.

1.7 Capital Works-in-Progress

Capital Works-in-Progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowings to the extent attributed to them.

1.8 Depreciation on Fixed Assets and Amortization

The company has provided depreciation as per straight line method over their useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation on Plant & machinery and Office equipment costing upto ₹5,000/- is provided @100% over a period of one (1) year.

Intangible Assets are amortized over the useful life of the assets or ten (10) years, whichever is earlier.

Depreciation on leasehold improvements is charged over the period of lease.

1.9 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of Assets. Qualifying Asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which it was incurred.

1.10 Impairment of Assets

An asset is impaired if there is sufficient indication that the carrying cost would exceed the recoverable amount of cash generating asset. In that event an impairment loss so computed would be recognized in the accounts in the relevant year.

1.11 Investments

Current investments are stated at lower of cost and fair market value. Long-term investments are valued at their acquisition cost. The provision for any diminution in the value of long- term investments is made only if such a decline is other than temporary.

1.12 Inventories

Raw materials are valued at lower of Cost and Net Realizable Value.

Finished goods are valued at lower of Cost (raw material and appropriate proportion of overheads) and Net Realizable Value.

Goods held for Resale are valued at lower of cost and net realizable value.

Costs of inventories are determined on First in First out ('FIFO') basis in the ordinary course of business.

Net Realizable Value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.13 Foreign Exchange Transaction

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.

Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract. Any profit or loss arising on cancellation or renewal of forward exchange contracts are recognized as income or as expenses for the year.

Significant Accounting Policies and Notes to Accounts for the year ended 31st March 2015

Non-monetary items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized and is reflected separately in the Statement of Profit & Loss.

1.14 Taxations

Current Tax:

Provision for Taxation is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

Minimum Alternate Tax (MAT) Credit:

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement under Loans & Advances. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

Deferred Tax:

Deferred Tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income & accounting income computed for the current accounting year and reversal of earlier years' timing difference.

Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses, which are recognized to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.15 Employee benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and the undiscounted amount of such employee benefits are recognised in Statement of Profit and Loss in the period in which the employee renders the related services. These benefits include salaries, wages, bonus, performance incentives etc.

Defined Benefit Plan

Gratuity and long-term compensated absences are provided for based on actuarial valuation carried out at the close of each year. The actuarial valuation is done by an Independent Actuary as per projected unit credit method.

Defined Contribution Plan

The Company's contribution to Employees Provident Fund and Family Pension Fund are deposited with the Regional Provident Fund Commissioner and is charged to Statement of Profit & Loss every year on due basis.

1.16 Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products manufactured and services provided, with each segment representing a strategic business unit that offers different products. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs

Common allocable costs are allocated to each segment on reasonable basis.

Significant Accounting Policies and Notes to Accounts for the year ended 31st March 2015

Unallocated items

Include general corporate income and expense items which are not allocable to any business segment.

Segment policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

1.17 Leases

Assets taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Operating lease payments are recognized as expenses in the statement of profit and loss on a straight-line basis over the lease term.

1.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby a profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Company are segregated.

1.19 Earning Per Share

Earning Per Share (EPS) is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the Weighted Average Number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earning Per share, the Net Profit or Loss for the period attributable to equity shareholders is divided by the Weighted Average Number of shares outstanding during the period after adjusting for the effects of all dilutive potential equity shares.

1.20 Miscellaneous Expenditure

Share issue expenses are adjusted from Securities Premium Account at the time of issue of respective Shares.

1.21 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes to the Financial Statements as at 31st March 2015

2 Share Capital

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Amount (₹ In lacs)	Number	Amount (₹ In lacs)
Authorised				
Equity Share of ₹10/- each	150,000,000	15,000.00	150,000,000	15,000.00
Total	150,000,000	15,000.00	150,000,000	15,000.00
Issued, Subscribed & Fully Paid up				
Equity Share of ₹10/- each				
Opening	139,291,013	13,929.10	139,291,013	13,929.10
Additions	-	-	-	-
Deductions	-	-	-	-
Closing	139,291,013	13,929.10	139,291,013	13,929.10
Total	139,291,013	13,929.10	139,291,013	13,929.10

2.1 The rights, preference and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under :

Equity Shares

The equity shares have a par value of ₹10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.2 The following holds more than 5% in equity shares of the company

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BTL HOLDING COMPANY LTD (Formerly Known as BTL Investments & Securities Ltd) (SRS Holdings India Ltd. merged with BTL Investments & Securities Limited w.e.f. 18.07.2013)	76,735,905	55.09	76,485,905	54.91

3 Reserves and Surplus

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
(A) Security Premium Account		
Opening Balance	26,607.13	26,607.13
Add: Addition during the year	-	-
Closing Balance	26,607.13	26,607.13
(B) General Reserve		
Opening Balance	192.96	192.96
Add: Transfer during the year	-	-
Closing Balance	192.96	192.96
(C) Surplus in Statement of Profit & Loss		
Opening Balance	18,575.61	14,300.60
Add : Net Profit for the current year	3,881.39	4,275.01
Amount available for Appropriation	22,457.00	18,575.61
(-) Depreciation for assets having Nil remaining life as on 01.04.2014 *	346.21	-
Closing Balance	22,110.79	18,575.61
Total	48,910.88	45,375.70

* Refer note no. 1.2 of Significant Accounting Policies.

Notes to the Financial Statements as at 31st March 2015

4 Long-Term Borrowings

₹ in Lacs

Particulars	As at 31st March 2015	As at 31st March 2014
Secured		
Term Loan		
-From Bank	501.27	840.37
-From Other Parties	-	4.76
	501.27	845.13
Unsecured		
-Deferred Credit Payment	2.32	13.82
-Public Deposits	1,993.78	1,066.74
	1,996.10	1,080.56
Total	2,497.37	1,925.69

4.1 The requisite particulars in respect of secured borrowings are as under:

₹ in Lacs

Particulars	As at 31st March 2015	As at 31st March 2014	Particulars of security / guarantees / default	Terms of Repayment
State Bank of India - Corporate Loan			Secured against first pari pasu charge on all the fixed assets of the Company, including Equitable Mortgage of land and building at site no 4, City Center, Sector-12 Faridabad with plot area measuring 2,136.86 sq. mtr. and Multiplex-cum Shopping Mall constructed thereon in the name of the Company and further secured by first pari pasu charge on ((a) 8 acres of land at Prithla in the name of SPS Buildcon Ltd. (merged with SRS Retreat Services Ltd.) (b) 6.84 acres of land at Prithla in the name of SRS Retreat Services Ltd. (c) Extension of charge on current assets. The Facility is further secured by personal guarantee of Directors and corporate guarantee of SRS Retreat Services Ltd, BTL Holding Company Limited {{formerly known as BTL Investments & Securities Limited} (SRS Holdings India Ltd merged with BTL Investments & Securities Limited w.e.f 18.07.2013)}, SRS Professional Services Ltd., and SRS IT Solutions Ltd. Applicable rate of interest is base rate + 3.25 % subject to change from time to time.	40 equal monthly installments of ₹25.00 Lacs commencing from July 31, 2014.
Balance Outstanding	775.00	1,000.00		
Current Maturity	299.99	225.00		
Non-Current Maturity	475.00	775.00		

Notes to the Financial Statements as at 31st March 2015

4 Long-Term Borrowings (contd.)

4.1 The requisite particulars in respect of secured borrowings are as under:

₹ in Lacs

Particulars	As at 31st March 2015	As at 31st March 2014	Particulars of security / guarantees / default	Terms of Repayment
Vehicle Loan from Banks			Secured against hypothecation of specified vehicles of the Company.	Total 14 (PY 17) number of vehicle loan repayable within 36 equal monthly installments.
Balance Outstanding	65.37	113.10	Applicable rate of interest is 10.10 % to 12.50 % .	
Current Maturity	39.11	47.73		
Non-Current Maturity	26.27	65.37		
Summary				
Balance Outstanding	840.37	1,113.10		
Current Maturity	339.10	272.73		
Non-Current Maturity	501.27	840.37		
Term Loan From Other Parties			Secured against hypothecation of specified vehicles of the Company.	Total 1 number of vehicle loan repayable within 36 equal monthly installments.
<u>Vehicle Loan</u>			Applicable rate of interest is 10.60 % .	
Balance Outstanding	4.76	11.29		
Current Maturity	4.76	6.53		
Non-Current Maturity	-	4.76		

4.2 The requisite particulars in respect of unsecured borrowings are as under:

₹ in Lacs

Particulars	As at 31st March 2015	As at 31st March 2014	Terms of Repayment
<u>Public Deposits</u>			Repayable in 2014-15, 2015-16 and 2016-17.
Balance Outstanding	8,274.17	3,797.32	
Current Maturity	6,280.40	2,730.58	
Non-Current Maturity	1,993.77	1,066.74	
Others			Repayable within 48 monthly installments.
<u>Balance Outstanding</u>	13.82	26.93	
Current Maturity	11.50	13.11	
Non-Current Maturity	2.32	13.82	
Summary			
Balance Outstanding	8,287.99	3,824.25	
Current Maturity	6,291.90	2,743.69	
Non-Current Maturity	1,996.09	1,080.56	

4.3 Thus the aggregate amount of loan guaranteed by directors is ₹775.00 lacs (PY ₹1000.00 lacs)

Notes to the Financial Statements as at 31st March 2015

5 Deferred Tax Liabilities (Net)

Particulars	As at 31st March 2015	As at 31st March 2014
Deferred Tax Liabilities		
Fixed Assets	1,682.62	1,873.91
Total Deferred Tax Liabilities (A)	1,682.62	1,873.91
Deferred Tax Assets		
Provision for Retirement Benefits	68.95	54.08
Others	19.63	20.02
Total Deferred Tax Assets (B)	88.58	74.10
Deferred Tax Liabilities (Net) (A-B)	1,594.04	1,799.81

6 Other Long-Term Liabilities

Particulars	As at 31st March 2015	As at 31st March 2014
Security Deposits Received (interest free)	28.73	32.09
Retention Money	-	3.41
Total	28.73	35.50

7 Long-Term Provisions

Particulars	As at 31st March 2015	As at 31st March 2014
Provision for Employee Benefits *		
-Gratuity	132.75	110.63
-Leave Encashment	53.97	36.79
Total	186.72	147.42

* Also refer note no. 39.

8 Short-Term Borrowings

Particulars	As at 31st March 2015		As at 31st March 2014	
	Secured	Unsecured	Secured	Unsecured
Loan Repayable on Demand from Bank				
-Cash Credit *	40,598.68	-	42,839.92	-
-Demand Loan * #	10,475.00	-	1,500.00	-
	51,073.68	-	44,339.92	-
Fixed Deposit Scheme				
-Public Deposit	-	6,280.40	-	2,725.58
-Inter Corporate Deposit	-	-	-	5.00
	-	6,280.40	-	2,730.58
Total	51,073.68	6,280.40	44,339.92	2,730.58

* On consortium with State Bank of India, State Bank of Patiala, State Bank of Bikaner & Jaipur, Bank of India, Oriental Bank of Commerce, Union Bank of India, State Bank of Travancore and Syndicate Bank is Secured against hypothecation of stocks & book debts and equitable mortgage of specific properties and Personal guarantee of Directors and Corporate guarantee of SRS Retreat Services Ltd., BTL Holding Company Limited {{formerly known as BTL Investments and Securities Limited}(SRS Holdings India Ltd merged with BTL Holding Company Limited w.e.f 18.07.2013)}, SRS Professional Services Ltd., and SRS IT Solutions Ltd.

Includes demand loan of ₹475.00 lacs from Oriental Bank of Commerce secured against fixed deposit.

8.1 Thus the aggregate amount of loan guaranteed by directors is ₹51073.68 lacs (PY ₹44339.92 lacs)

Notes to the Financial Statements as at 31st March 2015

9 Trade Payables

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Dues of MSMEs *	-	-
Dues of other than MSMEs	34,327.87	43,954.83
Total	34,327.87	43,954.83

* The above information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest has been paid during the year and payable as on 31st March 2015 as well as 31st March 2014 to such parties.

10 Other Current Liabilities

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Current Maturities of Long Term Debts (Refer note no. 10.1)	355.36	292.37
Interest Accrued but not due	338.08	167.92
Share Application Money received for Allotment of Securities due for refund and interest accrued thereon*	3.74	3.74
Unclaimed Dividend *	1.38	1.43
Creditors for Capital Expenditures	38.89	45.75
Non Trade Payables	997.79	665.74
Other Payable		
-Advances Received from Customers	25.30	385.44
-Security Deposits Received (interest free)	6.76	7.98
-Retention Money	92.23	161.51
-Book Overdraft	-	-
-Employees	310.50	298.40
-Statutory Dues	84.82	114.28
Total	2,254.85	2,144.56

* Investor Education and Protection Fund will be credited as and when due.

10.1 Current Maturity of Long Term Debts (Refer note no. 4.2)

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Secured		
Term Loan		
-From Bank	339.10	272.73
-From Other Parties	4.76	6.53
	343.86	279.26
Unsecured		
Deferred Credit Payment	11.50	13.11
	11.50	13.11
Total	355.36	292.37

11 Short-Term Provisions

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Provision for Employee Benefits *		
-Gratuity	12.32	9.63
-Leave Encashment	3.81	2.06
Others		
-Provision for Income Tax (net of advance tax)	525.22	510.76
Total	541.35	522.45

* Also refer note no. 39.

Notes to the Financial Statements as at 31st March 2015

12 Fixed Assets

12.1 Tangible Assets

Description	Gross Carrying Value						Depreciation for the year*	Upto 31.03.15	As at 31.03.15	As at 31.03.14
	As at 01.04.14	Additions	Sale / Adjustment	As at 31.03.15	Upto 01.04.14	on Sale / Adjustment				
Land	2,461.26	-	-	2,461.26	-	-	-	-	2,461.26	2,461.26
Buildings	7,009.16	66.78	6.49	7,069.45	544.73	111.13	0.43	655.43	6,414.02	6,464.43
Leasehold Improvements	10,834.50	160.62	-	10,995.12	2,659.56	609.24	-	3,268.80	7,726.32	8,174.94
Temporary Structure	2.79	-	-	2.79	2.79	-	-	2.79	-	-
Plant & Machinery	6,089.74	233.57	1.02	6,322.29	1,588.17	655.48	0.63	2,243.02	4,079.27	4,501.57
Office Equipment	1,184.25	114.59	3.37	1,295.47	301.51	641.47	2.98	940.00	355.47	882.74
Furniture & Fittings	2,344.64	494.41	0.13	2,838.92	685.59	363.77	0.05	1,049.31	1,789.61	1,659.05
Computers	515.62	39.23	5.63	549.22	306.77	116.76	5.03	418.50	130.72	208.85
Vehicles	459.74	33.37	1.63	491.48	134.20	66.41	0.99	199.62	291.86	325.54
TOTAL	30,901.70	1,142.57	18.27	32,026.00	6,223.32	2,564.26	10.11	8,777.47	23,248.53	24,678.38
Previous Year	27,121.73	4,929.29	1,149.32	30,901.70	5,217.69	1,379.52	373.89	6,223.32	24,678.38	

Description	Gross Carrying Value						Depreciation for the year*	Upto 31.03.15	As at 31.03.15	As at 31.03.14
	As at 01.04.14	Additions	Sale / Adjustment	As at 31.03.15	Upto 01.04.14	on Sale / Adjustment				
Computer Software (Bought Out)	295.71	44.87	-	340.58	176.82	48.65	-	225.47	115.11	118.89
TOTAL	295.71	44.87	-	340.58	176.82	48.65	-	225.47	115.11	118.89
Previous Year	237.71	77.27	19.27	295.71	154.30	40.78	18.26	176.82	118.89	

* Refer note no. 31

Notes to the Financial Statements as at 31st March 2015

12 Fixed Assets (contd.)

12.3 Capital Work in Progress

Particulars	As at 31st March 2015	As at 31st March 2014
Opening Balance	345.54	2,219.14
Add : Addition During the Year	365.89	1,891.30
(Includes preoperative expenses (Refer note no. 12.4)		
Less : Transferred to Fixed Assets	686.01	3,764.90
Closing Balance	25.42	345.54

12.4 CWIP includes Preoperative Expenses which are as follows :

Particulars	2014-15	2013-14
Travelling & Conveyance Expenses	-	15.14
Salary and Related Expenses	-	29.44
Security and House Keeping	-	5.24
Legal and Professional	5.68	25.82
Electricity and Water Expenses	0.07	5.63
Lease Rent including CAM	6.60	6.70
Other Expenses	-	3.49
Total for the Year	12.35	91.46
Add: Brought forward from Previous Year	18.60	198.09
Grand Total	30.95	289.55
Less: Allocated to Fixed Assets	24.80	270.95
Less: sold / written off	3.38	-
Balance Carried Forward	2.77	18.60

13 Non-Current Investments

Particulars	As at 31st March 2015		As at 31st March 2014	
	No. of Shares / Units	Amount	No. of Shares / Units	Amount
Investments in Subsidiary				
SRS Worldwide (FZC) *	550	92.96	-	-
Total	550.00	92.96	-	-
Aggregate Value of Unquoted Investments		92.96		-

* 132 number of shares held by Dr. Anil Jindal, Mr. Naresh Kumar Goyal, Mr. Ankit Garg and Mr. Ankit Goel as nominee shareholders where the beneficiary owner is the company.

14 Long-Term Loans & Advances (Unsecured, considered good)

Particulars	As at 31st March 2015		As at 31st March 2014	
Capital Advances		32.45		64.34
Security Deposits		1,252.95		1,148.03
Advances to Employee		-		0.86
Prepaid Expenses		12.52		5.15
Total		1,297.92		1,218.38

Notes to the Financial Statements as at 31st March 2015

15 Other Non-Current Assets

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Other Bank Balances-Restricted Cash		
-Fixed Deposits pledged with bank for bank guarantees given to authorities (Refer note no. 19.1)	43.91	70.50
Total	43.91	70.50

16 Current Investments

Particulars	Face Value	₹ in Lacs		As at 31st March 2014	
		No. of Shares / Units	Amount	No. of Shares / Units	Amount
Investment in Mutual Funds					
(Quoted, valued at lower of cost and fair value)					
UNION KBC Capital Protection Oriented Fund - Regular Growth (Kept as margin money against LC)	10	1,799,990	180.00	1,550,000	155.00
Total		1,799,990	180.00	1,550,000	155.00
Aggregate Book Value of Quoted Investments			180.00		155.00
Aggregate Market Value of Quoted Investments			229.31		171.53

17 Inventories

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
(As Verified, Valued and Certified by the Management)		
Raw Material *	4,617.49	3,955.66
Finished Goods#	11,057.52	9,259.44
Stock in Trade@	20,109.79	13,543.08
Total	35,784.80	26,758.18

* Raw Material of ₹2571.09 lacs (PY ₹2,163.48 lacs) as on 31st March 2015 is lying with third parties.

Finished Goods of ₹ 22.89 lacs (PY ₹81.71 lacs) as on 31st March 2015 is lying with third parties.

@ Stock in Trade of ₹67.79 lacs (PY ₹112.79 lacs) as on 31st March 2015 is lying with third parties.

@ Stock in Trade includes Goods in Transit of ₹3.51 lacs (PY ₹0.69 lacs).

18 Trade Receivables

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Trade receivables outstanding for a period exceeding six months from the date they are due for payment :		
- Secured, Considered Good	0.14	0.18
- Unsecured, Considered Good	646.95	1,558.23
Other Trade Receivables		
- Secured, Considered Good	8.20	7.85
- Unsecured, Considered Good	87,914.96	84,561.63
Total	88,570.25	86,127.89

Notes to the Financial Statements as at 31st March 2015

19 Cash & Bank Balances

₹ in Lacs

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Cash & Cash Equivalents		
Cash in Hand	1,279.31	810.95
Balances with banks		
-in Current Accounts	1,363.33	1,647.16
-in Deposit Accounts (See note 19.1)	3,142.69	2,540.43
-in EEFC Account	0.01	0.03
(B) Other Bank Balances		
-in Deposit Accounts (See note 19.1)	3,871.78	8,739.94
-in Earmarked Accounts		
Share Application Money received for Allotment of Securities due for refund	3.74	3.74
Unclaimed Dividend Account	1.38	1.43
Total	9,662.24	13,743.68

19.1

₹ in Lacs

Particulars	As at 31st March 2015			As at 31st March 2014		
	Total	Kept as margin Money against guarantees / LC / Pledged with Sales Tax Authorities	Free from any lien	Total	Kept as margin Money against guarantees / LC / Pledged with Sales Tax Authorities	Free from any lien
FDR Balances with Bank						
-Upto 3 months maturity from date of acquisition	3,142.69	3,142.69	-	2,540.43	2,540.43	-
-Upto 12 months maturity from date of acquisition	2,933.20	2,933.20	-	8,206.97	8,206.97	-
-Maturity more than 12 months but within one year from the reporting date	938.58	938.58	-	532.97	532.97	-
Shown as Current Assets	7,014.47	7,014.47	-	11,280.37	11,280.37	-
-Maturity more than 12 months but after one year from the reporting date	43.91	43.91	-	70.50	70.50	-
Shown as Non-Current Assets	43.91	43.91	-	70.50	70.50	-
Total	7,058.38	7,058.38	-	11,350.87	11,350.87	-

Notes to the Financial Statements as at 31st March 2015

20 Short-Term Loans & Advances (Unsecured, considered good)

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
(a) Loans & Advances to Related parties		
Advance to Subsidiary (Refer note no. 41)	2.30	-
(b) Others Loans & Advances		
Advances to Suppliers	782.75	1,018.94
Advances to Employees	13.24	24.93
Advances recoverable in cash or in kind or for which value to be received	83.97	488.95
Security Deposits	95.56	182.29
Prepaid Expenses	316.68	304.26
MAT Credit Entitlement	598.75	585.90
Cenvat & VAT Recoverable	555.52	149.28
Total	2,448.77	2,754.55

21 Other Current Assets

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Interest Accrued but not Due	114.64	280.18
Other Receivables	40.44	654.39
Total	155.08	934.57

22 Contingent Liabilities & Commitments

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Contingent Liabilities		
- Contingent Liabilities not provided for in respect of Legal Matters'	1,674.85	10.05
- Pending Export Obligations (duty Forgone)	0.09	134.75
Commitments		
- Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	254.08	179.76

23 Derivatives Instruments And Hedged/ Unhedged Foreign Currency Exposure

23.1 All derivative contracts entered into by the Company are for hedging purposes.

23.2 Forward Contract outstanding as at Balance Sheet date

Currency	Amount	Amount	Buy / Sell	Purpose
	Outstanding as at 31st March, 2015	Outstanding as at 31st March, 2014		
USD	22	-	Sell	Hedging

Notes to the Financial Statements as at 31st March 2015

23 Derivatives Instruments And Hedged/ Unhedged Foreign Currency Exposure (contd.)

23.3 Particulars for Hedged Foreign Currency Exposure

Particulars	Currency	As at 31st March 2015		As at 31st March 2014	
		Foreign Currency in Lacs	₹ in Lacs	Foreign Currency in Lacs	₹ in Lacs
Foreign Currency Receivables	USD	22.00	1,377.00	-	-

23.4 Foreign Currency Exposure that are not hedged by derivative transactions or otherwise

Particulars	Currency	As at 31st March 2015		As at 31st March 2014	
		Foreign Currency in Lacs	₹ in Lacs	Foreign Currency in Lacs	₹ in Lacs
Foreign Currency Receivables	USD	346.80	21,706.23	414.68	24,855.08
Foreign Currency Receivables	AED	0.14	2.30	-	-
Foreign Currency Payables	USD	26.40	1,652.56	414.09	24,819.50
Foreign Currency Payables	AED	0.40	6.86	-	-

24 Revenue from Operations

Particulars	₹ in Lacs	
	For the year ended 31st March 2015	For the year ended 31st March 2014
Sale of Goods		
-Gold & Jewellery	350,777.12	315,871.66
-Food & Beverages	3,274.73	3,048.55
-Retail	20,951.92	18,110.89
-Income from sale of tickets of films *	6,651.40	6,101.31
{(net of entertainment and show tax of ₹1,720.71 Lacs (PY ₹1,405.54 Lacs)}	381,655.17	343,132.41
Sale of Services		
-Lease Rent Income	170.93	195.62
-Common Area Maintenance Charges	26.77	33.00
-Advertisement Income	440.80	366.29
-Income From Film Distribution	112.33	126.86
-Banquet Facility Income	-	0.68
-Commission Income	37.12	19.29
-Trademark / Franchise Fee	16.68	15.02
-Management Fees	23.99	48.68
	828.62	805.44
Total	382,483.79	343,937.85

* Income from sale of tickets of films includes Entertainment Tax of ₹702.80 lacs (PY ₹469.93 lacs) for which the company is exempted for deposition in terms of the scheme of U.P. State Government.

Notes to the Financial Statements as at 31st March 2015

25 Other Income

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Bad Debts & balance w/off (net) (Refer note no. 32)	27.21	-
Foreign Exchange Fluctuation (net)	505.36	98.03
Sale of Scrap	36.12	34.17
Insurance Claim Received	4.88	9.05
Miscellaneous Income	12.43	8.34
Total	586.00	149.59

26 Cost of materials consumed

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Gold Bar	129,346.04	101,969.92
Semi Precious Stone	13.75	18.38
Food & Beverages	947.98	949.55
Total	130,307.77	102,937.85

27 Purchase of Stock-in-Trade

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Gold & Jewellery	213,654.49	194,671.62
Food & Beverages	303.03	273.74
Retail	17,943.14	15,898.02
Total	231,900.66	210,843.38

28 Change in Inventories

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Closing Stock		
Finished Goods	11,057.53	9,259.44
Stock in Trade	20,109.79	13,543.08
Opening Stock		
Finished Goods	9,259.44	20,848.64
Stock in Trade	13,543.08	7,900.27
Decrease / (Increase) in Inventories	(8,364.80)	5,946.39

28.1 Details of Closing Stock

Particulars	As at 31st March 2015	As at 31st March 2014
Finished Goods		
Gold & Jewellery	11,057.53	9,259.44
	11,057.53	9,259.44
Stock in Trade		
Gold & Jewellery	17,391.82	11,142.59
Retail	2,717.97	2,400.49
	20,109.79	13,543.08
Total	31,167.32	22,802.52

Notes to the Financial Statements as at 31st March 2015

29 Employee benefits expense

Particulars	₹ in Lacs	
	For the year ended 31st March 2015	For the year ended 31st March 2014
Salaries, Wages and Bonus	2,947.67	2,523.03
Contribution to Provident Fund & Other Fund	257.96	241.54
Staff Welfare Expenses	121.92	101.81
Provision for Employees Benefits (Refer note no. 39)	52.20	64.54
Total	3,379.75	2,930.92

30 Finance Cost

Particulars	₹ in Lacs	
	For the year ended 31st March 2015	For the year ended 31st March 2014
Interest on:		
-Term Loans	127.33	779.85
-Cash Credit/Overdraft	5,946.67	2,093.77
-Gold Loans	34.74	927.50
-Fixed Deposits	534.89	271.05
-Unsecured Loans and Others	52.25	127.30
Bank Charges and Other Financial Expenses	1,095.00	1,113.99
	7,790.88	5,313.46
Less : Interest Income on FDR kept as margin money / guarantee out of Cash Credit accounts	727.91	695.44
Total	7,062.97	4,618.02

31 Depreciation and amortisation expense

Particulars	₹ in Lacs	
	For the year ended 31st March 2015	For the year ended 31st March 2014
Depreciation	2,564.26	1,379.52
Amortisation	48.65	40.78
Less : Transferred to retained earnings *	524.48	-
Total	2,088.43	1,420.30

* Depreciation of ₹346.21 lacs (net of deferred tax ₹178.27 lacs) has been transferred to retained earnings in accordance with provisions of Schedule II of the Companies Act, 2013.

* Refer note no. 1.2 of Significant Accounting Policies.

32 Other Expenses

Particulars	₹ in Lacs	
	For the year ended 31st March 2015	For the year ended 31st March 2014
Jobwork Charges	239.00	137.40
Security & House Keeping	1,312.10	1,092.18
Loss on Future/Forward-Commodity & Currency	-	152.97
Packaging Expenses	99.63	60.12
Distributor Share & Commission Charges	2,531.00	2,473.73
Fuel Charges	68.51	89.10
Bad Debts & balance w/off (net) (Refer note no. 25)	-	3.58
Consumable Expenses	18.69	21.12
Freight & Cartage	27.69	23.62

Notes to the Financial Statements as at 31st March 2015

32 Other Expenses (contd.)

Particulars	For the year ended 31st March 2015	₹ in Lacs For the year ended 31st March 2014
Other Operational Expenses	23.05	22.49
Lease Rent Paid	3,693.81	3,001.32
Electricity & Water Expenses	1,149.14	993.43
Insurance Expenses	90.35	93.55
Repair and Maintenance:		
-Plant & Machinery	233.98	266.08
-Building	77.06	65.78
-Others	166.55	195.40
Rates & Taxes	278.64	175.78
Payment to Auditors (Refer note no. 32.1)	29.84	28.74
Legal & Professional Expenses	130.43	71.48
Directors' Sitting Fee	9.25	9.59
Miscellaneous Expenses	252.48	216.60
Fixed Assets & CWIP written off	6.06	14.77
Loss on Capital Assets	0.17	126.12
Donation	3.11	1.51
Corporate Social Responsibility Expenses (Refer note no. 32.2)	108.97	5.78
Hedging Expenses	3.46	-
Loss on Future/Forward-Commodity & Currency	22.88	-
Travelling & Conveyance Expenses	137.35	116.30
Selling & Distribution Expenses	209.35	239.80
Commission & Service Charges	154.13	110.52
Advertisement	700.05	522.11
Prior Period Expenses	18.18	0.69
Total	11,794.91	10,331.66

32.1 Payment to Auditors

Particulars	For the year ended 31st March 2015	₹ in Lacs For the year ended 31st March 2014
Payment to Auditors		
-As Auditors	20.22	19.10
-For Certification	5.06	5.06
-For Taxation Matters	3.93	3.93
-For Reimbursement of Expenses	0.63	0.65
Total #	29.84	28.74

Figures are inclusive of service tax.

32.2 Detail of CSR Expenditure

- (a) Gross amount required to be spent by the company during the year : ₹101.67 lacs
- (b) Amount spent during the year

Particulars	Expense incurred in FY 2014-15	Expense Yet to be incurred	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than above (i) above *	108.97	-	108.97

* Includes expense of ₹103.81 lacs incurred through SRS Social Welfare Association registered under section 80 G of Income Tax Act.

Notes to the Financial Statements as at 31st March 2015

33 "Earning per Share" computed in accordance with Accounting Standard (AS)-20 "Earning Per Share":

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
a) Numerator:		
Net Profit after taxation as per Statement of Profit & Loss	3,881.39	4,275.01
b) Denominator:		
No. of Shares at the beginning of the year	139,291,013	139,291,013
Total Equity Share outstanding at the end of the year	139,291,013	139,291,013
Weighted average no. of equity shares for the year	139,291,013	139,291,013
Weighted average no. of diluted equity shares for the year	139,291,013	139,291,013
c) Face Value per share (in ₹)	10	10
d) Earning per Share (EPS):		
-Basic (in ₹)	2.79	3.07
-Diluted (in ₹)	2.79	3.07

34 Value of Imported and Indigenous Material Consumed

Particulars	For the year ended 31st March 2015		For the year ended 31st March 2014	
	₹ in Lacs	%	₹ in Lacs	%
Imported	52,088.40	39.97	30,871.66	29.92
Indigenous	78,219.37	60.03	72,325.19	70.08
Total	130,307.77	100.00	103,196.85	100.00

35 Value of Import on CIF Basis (On accrual basis)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Materials	50,857.08	32,097.91
Total	50,857.08	32,097.91

36 Earning in Foreign Exchange from (on accrual basis):

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Export of goods	56,644.63	39,258.94
Total	56,644.63	39,258.94

37 Expenditure in Foreign Currency (On accrual basis):

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Advertisement	0.05	-
Bank charges and other financial expenses	5.74	1.44
Insurance Expenses	0.04	-
Lease Rent Paid	0.41	-
Legal & Professional Expenses	0.87	-
Miscellaneous Expenses	0.14	-
Rates & Taxes	0.29	-
Security & House Keeping	0.03	-
Travelling & Conveyance Expenses	4.04	-
Total	11.61	1.44

Notes to the Financial Statements as at 31st March 2015

38 The amount of Exchange Difference (Net):

The Foreign Exchange Income of ₹505.36 lacs {PY ₹98.03 lacs} resulting from settlement and realignment of foreign exchange transaction has been adjusted in the Statement of Profit & Loss.

39 Employee Benefits

a) Defined Contribution Plans :-

The Company has recognised ₹257.96 lacs (PY ₹241.54 lacs) as expense in Statement of Profit & Loss.

b) Defined Benefit Plans :-

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The Company has also provided for Leave Encashment which is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit & Loss, the funded status and amounts recognized in the balance sheet for the respective plans (as per Actuarial Valuation as on 31st March 2015).

The principal assumptions used in determining gratuity and leave liability for the Company's plans are shown below:

Particulars	Earned Leave		Gratuity	
	2014-15	2013-14	2014-15	2013-14
Discount Rate (based on the market yields available on Government bonds at the accounting date with term that matches that of the liabilities)	7.75%	9.00%	7.75%	9.00%
Salary increase (taking into account inflation, seniority, promotion and other relevant factor)	5.25%	6.50%	5.25%	6.50%
Expected Rate of Return on Plan Assets	0.00%	0.00%	9.00%	6.75%
Average Outstanding Service of Employees upto retirement (years)	30.37	31.01	30.37	31.01

Changes in the present value of Defined Benefit Obligation are as follows:

Particulars	₹ in Lacs			
	Earned Leave	Gratuity	2014-15	2013-14
2014-15	2013-14	2014-15	2013-14	
Present Value of Defined Benefit Obligation at the beginning of the year	38.85	32.53	149.67	98.77
Interest Cost	3.01	2.93	11.60	8.89
Past Service Cost	-	-	-	-
Current Service Cost	20.46	10.76	38.26	35.83
Benefits Paid	(4.31)	(3.90)	(9.48)	(5.77)
Actuarial (gain) / loss on obligation	(0.22)	(3.47)	(17.80)	11.95
Present Value of Defined Benefit Obligation at the end of the year	57.78	38.85	172.24	149.67

Notes to the Financial Statements as at 31st March 2015

39 Employee Benefits (contd.)

Changes in the fair value of Plan Assets are as follows:

Particulars	₹ in Lacs	
	Gratuity 2014-15	2013-14
Fair value of the plan assets at the beginning of the year	29.41	33.12
Expected return on Plan Assets	2.65	2.24
Contribution by employer	4.14	-
Benefits Paid	(9.48)	(5.77)
Actuarial (gain) / loss on Plan Assets	0.45	(0.17)
Fair value of the plan assets at the end of the year	27.17	29.41

Net Asset / (Liability) recognized in the Balance Sheet as on 31st March 2015:

Particulars	₹ in Lacs			
	Earned Leave		Gratuity	
	2014-15	2013-14	2014-15	2013-14
Present Value of Defined Benefit Obligation at the end of the year	577.78	38.85	172.24	149.67
Fair Value of Plan Assets	-	-	27.18	29.41
Net Asset / (Liability) recognized in the Balance Sheet	(577.78)	(38.85)	(145.07)	(120.26)

Net Employees Benefit Expense (recognized in the Statement of Profit & Loss for the year ended 31st March 2015):

Particulars	₹ in Lacs			
	Earned Leave		Gratuity	
	2014-15	2013-14	2014-15	2013-14
Current Service Cost	20.46	10.76	38.26	35.83
Past Service Cost	-	-	-	-
Interest Cost	3.01	2.93	11.60	8.89
Expected return on plan assets	-	-	(2.65)	(2.24)
Net actuarial (gain) / loss recognized in the year	(0.22)	(3.47)	(18.25)	12.12
Expenses recognized in the statement of Profit & Loss	23.24	10.22	28.95	54.60

Bifurcation of Obligation at the end 31st March 2015 :

Particulars	₹ in Lacs			
	Earned Leave		Gratuity	
	2014-15	2013-14	2014-15	2013-14
Current Liability (Short Term)	3.81	2.06	12.32	9.63
Non Current Liability (Long Term)	53.97	36.79	132.75	110.63
Total	57.78	38.85	145.07	120.26

Notes to the Financial Statements as at 31st March 2015

40 Segment Reporting

The Company has identified three reportable segments viz. Cinemas, Retail and Gold & Jewellery. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

40.1 Primary Segment Information :

₹ in Lacs

Particulars	Cinemas	Retail	Gold & Jewellery	Corporate & Others (Unallocable)	Total
1 Segment Revenue					
Net Sales/Income (There is no inter-segment revenue)	9,372.61	21,117.01	350,777.12	1,217.05	382,483.79
	(8,333.87)	(18,267.45)	(315,871.66)	(1,464.87)	(343,937.85)
2 Segment Result					
Before interest, other income, depreciation, non-cash expenses and taxes	1,646.76	181.08	13,551.57	(1,907.69)	13,471.72
	(1,503.37)	(56.95)	(11,483.01)	(-1,951.23)	(11,092.12)
Add: Other Income	12.66	38.78	(59.39)	1.84	(6.11)
	(7.01)	(40.50)	(98.84)	(3.24)	(149.59)
Less: Depreciation	973.72	243.78	112.63	758.30	2,088.43
	(726.04)	(152.00)	(35.50)	(506.76)	(1,420.30)
Less: Non-cash Items	2.39	(7.16)	(567.92)	(13.20)	(585.89)
	(-4.21)	(21.90)	(-0.22)	(127.00)	(144.47)
Profit / (-) Loss before interest and taxes	683.31	(16.76)	13,947.47	(2,650.95)	11,963.07
	(788.55)	(-76.43)	(11,546.57)	(-2,581.75)	(9,676.94)
Finance Cost (Net of interest income)				7,062.97	7,062.97
				(4,618.02)	(4,618.02)
Profit before taxes					4,900.10
					(5,058.92)
Taxes				1,018.71	1,018.71
				(783.91)	(783.91)
Net Profit					3,881.39
					(4,275.01)
3 Other Informations:					
Segment Assets	9,575.07	5,160.12	124,416.13	22,473.67	161,624.99
	(10,255.90)	(4,950.53)	(112,593.79)	(29,105.34)	(156,905.56)
Segment Liabilities	672.02	1,281.06	58,083.43	38,748.50	98,785.01
	(860.02)	(1,233.64)	(67,196.56)	(28,310.54)	(97,600.76)

Note: Figures in brackets are for previous year.

Notes to the Financial Statements as at 31st March 2015

40 Segment Reporting (contd.)

40.2 Secondary Segment Information :

Secondary segment for the company constitutes domestic market and international market.

₹ in Lacs

Particulars	FY 2014-15	FY 2013-14
1 Segment Revenue		
Net Sales/Income (There is no inter-segment revenue)		
- Within India	325,839.16	304,678.91
- Outside India	56,644.63	39,258.94
Total Revenue	382,483.79	343,937.85
2 Segment Assets		
- Within India	138,463.34	132,050.51
- Outside India	23,161.65	24,855.05
Total Assets	161,624.99	156,905.56
3 Segment Liability		
- Within India	98,778.15	97,600.76
- Outside India	6.86	-
Total Liability	98,785.01	97,600.76

41 Related Party Disclosure

As per Accounting Standard (AS)-18 "Related Party Disclosures", the Company's related parties and transactions are disclosed below:

a. List of related parties & relationships, where control exists:

Holding Company

BTL Holding Company Limited

(Formerly known as BTL Investments & Securities Ltd.) (SRS Holdings India Ltd. merged with BTL Investments & Securities Limited w.e.f. 18.07.2013)

Subsidiary Company

SRS Worldwide (FZC) (From 12.11.2014)

SRS E Retail Ltd. (From 03.12.2014 to 06.02.2015)

SRS Talkies Ltd. (From 03.12.2014 to 06.02.2015)

Fellow Subsidiary Company

SRS Real Infrastructure Ltd. (From 18.07.2013)

Step Down Subsidiary Company

SRS Real Estate Ltd. (From 18.07.2013)

SRS Retreat Services Ltd. (From 18.07.2013)

b. Related parties & relationships with whom transactions have taken place during the year:

i. Key Management Personnel (KMP)

Dr. Anil Jindal

-Chairman

Mr. Sunil Jindal

-Managing Director

Mr. Raju Bansal

-Whole Time Director

Mr. Vinod Kumar

-Whole Time Director

Mr. Naresh kumar Goyal

-Whole Time Director (From 1.10.2014 to 31.01.2015)

Mr. Bhagwan Das Gupta

-Chief Financial Officer

Dr. (Ms.) Navneet Kwatra

-COO & Company Secretary

Notes to the Financial Statements as at 31st March 2015

41 Related Party Disclosure (contd.)

- ii. Enterprises owned or significantly influenced by KMP and/or their Relatives
- SRS Finance Ltd.
 BTL Holding Company Limited
 (Formerly known as BTL Investments & Securities Ltd.) (SRS Holdings India Ltd. merged with BTL Investments & Securities Limited w.e.f. 18.07.2013)
 SRS Real Infrastructure Ltd.
 SRS Real Estate Ltd.
 SRS Portfolio Ltd (Upto 10.12.2013)
 SRS Global Securities Ltd.
 SRS Cinemas & Entertainment Limited (From 20.05.2013 to 25.01.2014)
 SRS Modern Retail Limited (From 24.05.2013 to 25.01.2014)
 SRS Royal Bites Limited (From 11.06.2013 to 15.02.2014)
 Jai Shiv Jewellers & Manufacturers Ltd (From 1.10.2014 to 31.01.2015)

c. Transactions with related Parties:

S. No.	Name of the Party	Nature of Transaction	Nature	2014-15	₹ in Lacs 2013-14
1	SRS Finance Ltd.	Banquet Rent	Income	-	0.08
		Banquet Facility Income	Income	-	0.04
		Rent Received	Income	12.00	12.00
		Sale of Materials	Income	-	1.86
2	SRS Real Infrastructure Ltd.	Reimbursement of Expenses (net)	Expense	4.86	0.36
		Banquet Facility Income	Income	-	0.06
		Banquet Rent	Income	-	0.08
		CAM Charges Paid	Expense	59.61	39.93
		Electricity Charges Paid	Expense	37.89	31.03
		Purchase of Building Material (Repair & Maintenance Expenses)	Expense	19.42	2.82
		Purchase of Fixed Assets	Assets	-	674.88
		Sale of Goods	Income	0.57	6.83
		Security Deposit Received back	Assets	-	690.00
		Closing Balance			
		Non Trade Payable	Liability	36.49	-
3	SRS E-Retail Ltd	Advance Given and Received Back	Assets	56.19	-
		Interest Received	Income	0.92	-
		Investment in Equity Share made and disposed off during the year	Assets	5.00	-
		Reimbursement of Expenses	Expense	8.15	-
		Rent Received	Income	0.47	-
		Sale of Fixed Assets	Assets	10.38	-
		Sale of goods	Income	19.59	-
4	SRS Talkies Ltd	Advance Given and Received Back	Assets	156.00	-
		Interest Received	Income	1.46	-
		Investment in Subsidiary made and disposed off during the year	Assets	5.00	-
		Reimbursement of Expense	Expense	1.35	-

Notes to the Financial Statements as at 31st March 2015

41 Related Party Disclosure (contd.)

c. Transactions with related Parties:

S. No.	Name of the Party	Nature of Transaction	Nature	₹ in Lacs 2014-15	2013-14
5	SRS Worldwide FZC	Investment in Subsidiary	Assets	92.96	-
		Reimbursement of Expenses	Expense	2.26	-
		Closing Balance			
		Investments in Subsidiary	Assets	92.96	-
		Advance to Subsidiary	Assets	2.30	-
6	Jai Shiv Jewellers & Manufacturers Ltd	Job Work Charges	Expense	11.80	-
7	SRS Real Estate Ltd.	Office Rent and Other Income received	Income	-	4.68
		Banquet Rent	Income	-	0.31
		Banquet Facility Income	Income	-	0.07
		Reimbursement of Expenses (Net)	Expense	15.51	5.71
		Sale of Goods	Income	-	26.64
		Closing Balance			
		Advances recoverable	Assets	7.70	-
8	SRS Portfolio Ltd.	Profit / (Loss) on Future/Forward Commodity Gold	Income / (Expense)	-	(166.45)
		Payment made for physical delivery of Gold	Expense	-	711.45
		Future Commodity Gold-Brokerage & Other Trading Charges	Expense	-	3.96
		Reimbursement of Expenses (Net)	Expense	-	4.71
9	SRS Global Securities Ltd.	Reimbursement of expenses	Expense	0.20	-
		Profit / (Loss) on Future/Forward-Currency Trading	Income	-	6.72
		Brokerage & Other Trading Charges	Expense	-	0.38
		Sale of Fixed Assets & CWIP	Assets	-	96.15
10	BTL Holding Company Limited (Formerly known as BTL Investments & Securities Ltd.) (SRS Holdings India Ltd. merged with BTL Investments & Securities Limited)	Reimbursement of expenses	Expense	13.41	13.05
		Rent Received	Income	12.00	
		Off Balance Sheet Items			
		Corporate Guarantee Received		83,500.00	83,500.00
11	SRS Cinemas & Entertainment Ltd.	Investment in Subsidiary made and disposed off during the year	Assets	-	5.00
12	SRS Modern Retail Limited	Investment in Subsidiary made and disposed off during the year	Assets	-	5.00
13	SRS Royal Bites Limited	Investment in Equity Share made and disposed off during the year	Assets	-	0.50

Notes to the Financial Statements as at 31st March 2015

41 Related Party Disclosure (contd.)

c. Transactions with related Parties:

S. No.	Name of the Party	Nature of Transaction	Nature	2014-15	₹ in Lacs 2013-14
14	SRS Retreat Services Ltd.	Reimbursement of expenses	Expense	0.84	-
		Off Balance Sheet Items			
		Corporate Guarantee Received		83,500.00	83,500.00
15	Dr. Anil Jindal	Director's Remuneration	Expense	179.58	179.89
		Closing Balance			
		Amount Payable	Liability	0.23	7.88
16	Mr. Sunil Jindal	Director's Remuneration	Expense	42.00	21.60
		Closing Balance			
		Amount Payable	Liability	2.93	1.73
17	Mr. Raju Bansal	Director's Remuneration	Expense	27.16	17.86
		Closing Balance			
		Amount Payable	Liability	2.01	1.49
18	Mr. Vinod Kumar Gupta	Director's Remuneration	Expense	29.86	29.86
		Closing Balance			
		Amount Payable	Liability	1.87	1.87
19	Mr. Naresh Kumar Goyal	Director's Remuneration	Expense	2.81	-
20	Mr. Bhagwan Das Gupta	Remuneration	Expense	16.80	-
		Closing Balance			
		Amount Payable	Liability	1.33	-
21	Dr. (Ms.) Navneet Kwatra	Remuneration	Expense	17.07	-
		Closing Balance			
		Amount Payable	Liability	1.35	-

42 In accordance with Accounting Standard "AS-19 on Leases" the following disclosures in respect of operating leases is made as under:

A. Assets taken on operating lease:

- a) The Company has taken certain shops/offices/other Fixed Assets on non-cancellable operating lease. Minimum lease payments of ₹3421.69 lacs (PY ₹2,741.51 lacs) are charged to Statement of Profit & Loss during the year.
- b) Total contingent rents (Calculated on Revenue Sharing Basis) recognized as expense in the statement of profit and loss for the year is ₹272.12 lacs (PY ₹259.81 lacs).
- c) Future commitments in respect of minimum lease payments payable in respect of aforesaid lease entered by the Company are as follows:

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
a. Not later than one year	3,113.24	2,978.89
b. Later than one year and not later than five years	9,974.84	10,443.13
c. Later than five years	5,374.82	6,144.76
d) Sub-lease payments received (on accrual basis) of ₹137.62 lacs (PY ₹135.78 lacs) are recognized in the Statement of Profit & Loss.		
e) The total of future minimum sub-lease payments expected to be received under non-cancellable sub-leases at the Balance Sheet date are ₹315.34 lacs (PY ₹248.91 lacs).		

Notes to the Financial Statements as at 31st March 2015

42 In accordance with Accounting Standard "AS-19 on Leases" the following disclosures in respect of operating leases is made as under:(contd.)

B. Assets given on operating lease:

- a) Future minimum lease payments receivable by the Company in respect of non-cancellable operating lease for shops / kiosks entered by the Company are as follows:

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
a. Not later than one year	109.88	121.73
b. Later than one year and not later than five years	242.06	274.76
c. Later than five years	50.89	119.77

- b) Total contingent rents (Calculated on Revenue Sharing Basis) recognized as income in the statement of profit and loss for the year is ₹22.06 lacs (PY ₹27.12 lacs).

43 In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.

44 Figures of previous year have been regrouped and/ or rearranged wherever necessary to make them comparable with those of the current year.

45 All amounts in the financial statements are rounded off to the nearest Rupee in lacs, except as otherwise stated.

46 Note 1 to 45 are annexed to and form an integral part of the Balance Sheet as at 31st March 2015 and Statement of Profit & Loss for the year ended as on that date.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Regn. No. 000756N


Yogesh K. Gupta
Partner
M. No. 093214

Place: Faridabad
Date: 22nd May 2015

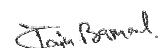
For Rakesh Raj & Associates
Chartered Accountants
Firm Regn. No. 005145N


Ruchi Jain
Partner
M. No. 099920

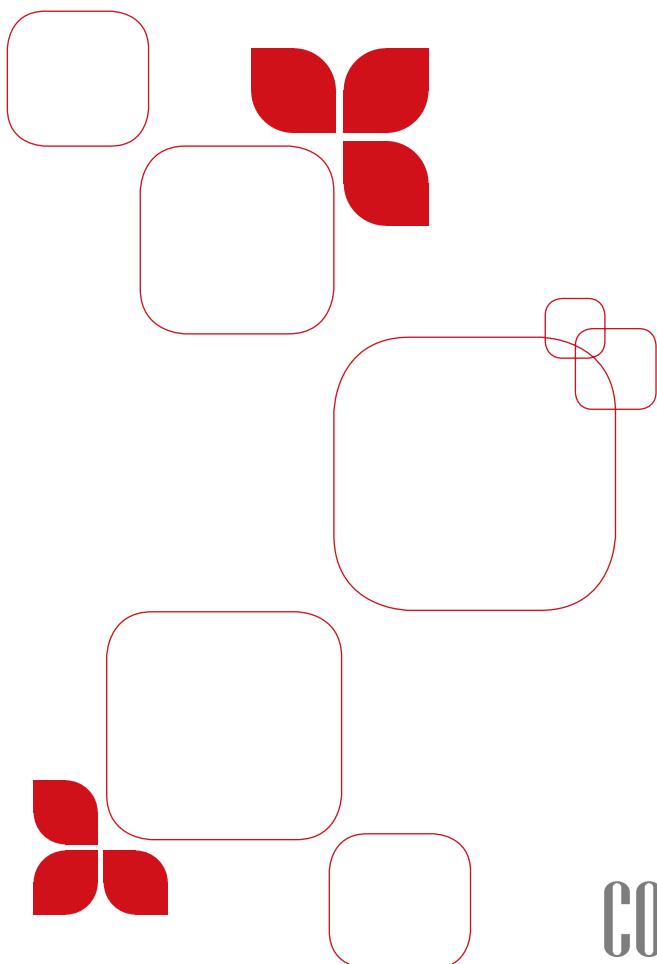
For and on behalf of the Board


Sunil Jindal
Managing Director
DIN-00013791


Navneet Kwatra
COO & Company Secretary
M. No. 16672


Raju Bansal
Whole-Time Director
DIN-00007344


Bhagwan Dass
Chief Financial Officer



CONSOLIDATED STATEMENTS

Independent Auditor's Report

To
 The Members
 SRS Ltd.
 Faridabad (Haryana)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of SRS Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions

of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of SRS Worldwide (FZC) subsidiary, whose financial statements reflect total assets

of Rs.583.78 Lacs as at 31st March, 2015, total revenues of Rs.6,633.47 Lacs and net cash inflows amounting to Rs. 3.54 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors. The subsidiary is incorporated outside India, hence reporting under Companies (Auditor's Report) Order, 2015 is not applicable.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' report of the Holding company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 22 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on its long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

For S.S. Kothari Mehta & Co.

Chartered Accountants

Firm Reg. No. 000756N


Yogesh K. Gupta

Partner

M. No. 093214

Place: Faridabad

Date: 22nd May'2015

For Rakesh Raj & Associates

Chartered Accountants

Firm Reg. No. 005145N



Ruchi Jain

Partner

M. No. 099920

Place: Faridabad

Date: 22nd May'2015

Annexure to the Consolidated Auditors' Report

(As referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements 'of our report to the members of SRS Ltd. on the consolidated financial statements for the year ended March 31, 2015)

Since, Companies (Auditor's Report) Order, 2015 is not applicable on the Company's Subsidiary "SRS Worldwide (FZC)", the report on various clauses as mentioned in Companies (Auditor's Report) Order, 2015 is made only in respect of the Holding Company "SRS Ltd"

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the program, fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As far as we could ascertain and according to the information and explanations given to us, no material discrepancies were noticed between the physical stock and the book records.
- (iii) As per the information and explanations provided to us, the company has granted interest bearing unsecured loan to two companies covered in the register maintained under section 189 of the Companies Act, 2013.These loans have been received back during the year.Hence, clause 3(iii) (a) & (b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases

of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system of the Company.

- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under with regard to deposits accepted from the public. We have been informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
 - (vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.Therefore, provisions of this clause the order are not applicable to the company.
 - (vii) (a) The Company has been *generally* regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it *though there has been a slight delay in few cases*.
- According to information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess were in arrears as at March 31,2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise Value Added Tax, and Cess, which have not been deposited on account of any dispute except as given below:

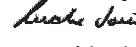
S.No.	Name of the Statute	Amount (Rs. In lacs)	Period to which the amount relates	Forum where the dispute is pending
1	Income Tax	15.70	AY 2009-10	Commissioner of Income Tax- Appeal
2	Income Tax	1,041.33	AY 2012-13	Commissioner of Income Tax- Appeal
3	Income Tax	614.63	AY 2013-14	Commissioner of Income Tax- Appeal

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
- (vii) The Company has no accumulated losses as at 31st March 2015 and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its Bankers. The Company did not have any outstanding debentures and loans from any financial institution during the year.
- (x) As per information and explanations given to us, the company has not given any corporate guarantee for loan taken by others from banks or financial institutions, hence provisions of this clause of the order are not applicable to the Company.
- (xi) To the best of our information and knowledge and as per records verified by us, the Company has applied its term loans for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For S.S. Kothari Mehta & Co.
chartered accountants
 Firm Reg. No. 000756N


Yogesh K. Gupta
Partner
 M. No. 093214
 Place: Faridabad
 Date: 22nd May'2015

For Rakesh Raj & Associates
Chartered Accountants
 Firm Reg. No. 005145N


Ruchi Jain
Partner
 M. No. 099920
 Place: Faridabad
 Date: 22nd May'2015

Consolidated Balance Sheet as at 31st March 2015

₹ in Lacs

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	3	13,929.10	13,929.10
Reserves and Surplus	4	49,164.24	45,375.70
		63,093.34	59,304.80
(2) Non-Current Liabilities			
Long-Term Borrowings	5	2,497.37	1,925.69
Deferred Tax Liabilities (net)	6	1,594.04	1,799.81
Other Long-term Liabilities	7	28.73	35.50
Long-Term Provisions	8	186.72	147.42
		4,306.86	3,908.42
(3) Current Liabilities			
Short-Term Borrowings	9	57,354.08	47,070.50
Trade Payables	10	34,555.91	43,954.83
Other Current Liabilities	11	2,261.97	2,144.56
Short-Term Provisions	12	541.35	522.45
		94,713.31	93,692.34
Total		162,113.51	156,905.56
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets	13		
Tangible Assets	13.1	23,251.25	24,678.38
Intangible Assets	13.2	115.11	118.89
Capital Work in Progress	13.3	25.42	345.54
		23,391.78	25,142.81
Long-Term Loans & Advances	14	1,297.92	1,218.38
Other Non-Current Assets	15	43.91	70.50
		24,733.61	26,431.69
(2) Current Assets			
Current Investments	16	180.00	155.00
Inventories	17	35,912.40	26,758.18
Trade Receivables	18	88,956.50	86,127.89
Cash & Bank Balances	19	9,665.79	13,743.68
Short-Term Loans & Advances	20	2,510.13	2,754.55
Other Current Assets	21	155.08	934.57
		137,379.90	130,473.87
Total		162,113.51	156,905.56
Significant Accounting Policies	1		

Accompanying Notes from 1 to 48 are integral part of the financial statements

As per our report of even date attached.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Regn. No. 000756N

Yogesh K. Gupta
Partner
M. No. 093214

Place: Faridabad
Date: 22nd May 2015

For Rakesh Raj & Associates
Chartered Accountants
Firm Regn. No. 005145N

Ruchi Jain
Partner
M. No. 099920

For and on behalf of the Board

Sunil Jindal
Managing Director
DIN-00013791

Navneet Kwatra
COO & Company Secretary
M. No. 16672

Raju Bansal
Whole-Time Director
DIN-00007344

Bhagwan Dass
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended 31st March 2015

₹ in Lacs

Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
INCOME			
Revenue from Operations	24	389,117.26	343,937.85
Other Income	25	586.00	149.59
Total Revenue		389,703.26	344,087.44
EXPENSES			
Cost of materials consumed	26	130,307.77	102,937.86
Purchase of Stock-in-Trade	27	238,379.15	210,843.37
Change in Inventories	28	(8,492.39)	5,946.39
Employee benefits expense	29	3,380.07	2,930.92
Finance Cost	30	7,063.43	4,618.02
Depreciation and amortisation expense	31	2,088.58	1,420.30
Other Expenses	32	11,825.81	10,331.66
Total		384,552.42	339,028.52
Profit before Tax		5,150.84	5,058.92
Less: Provision for Taxation:			
-Current		1,037.02	1,073.80
-Deferred		(27.50)	220.86
-MAT Credit		(12.85)	(510.75)
-Earlier year (s)		22.04	-
Total Tax Expenses		1,018.71	783.91
Profit for the year		4,132.13	4,275.01
Earning per share :			
(Refer Note No 33)			
Face Value per Equity Share (in ₹)		10.00	10.00
-Basic & Diluted (in ₹)		2.97	3.07
Significant Accounting Policies	1		

Accompanying Notes from 1 to 48 are integral part of the financial statements

As per our report of even date attached.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Regn. No. 000756N


Yogesh K. Gupta
Partner
M. No. 093214

Place: Faridabad
Date: 22nd May 2015

For Rakesh Raj & Associates
Chartered Accountants
Firm Regn. No. 005145N

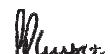

Ruchi Jain
Partner
M. No. 099920

For and on behalf of the Board


Sunil Jindal
Managing Director
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Navneet Kwatra
COO & Company Secretary
M. No. 16672


Raju Bansal
Whole-Time Director
DIN-00007344


Bhagwan Dass
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March 2015

₹ in Lacs

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
A Cash Flow From Operating Activities		
Net Profit before Tax (as per Statement of Profit & Loss)	5,150.84	5,058.92
Adjustment for:		
Depreciation / Amortisation	2,088.58	1,420.30
Foreign Currency Translation Reserve	2.62	-
Amount w/off (net)	(27.21)	3.58
Interest Expenses	7,063.43	4,618.02
Loss/(Profit) on Capital Assets	0.17	126.12
Effect of exchange rate change	(564.90)	(95.73)
Fixed Assets & CWIP written off	6.06	14.77
Operating profit before working capital changes	13,719.59	11,145.98
Adjustment for:		
Increase / (decrease) in Other Long-Term Liabilities	(6.77)	(80.03)
Increase / (decrease) in Long-Term Provisions	39.30	57.06
Increase / (decrease) in Trade Payable	(9,408.14)	43,197.34
Increase / (decrease) in Other Current Liabilities	(115.70)	(75.45)
Increase / (decrease) in Short-Term Provisions	4.44	3.86
(Increase) / decrease in Long-Term Loans & Advances	(111.43)	381.13
(Increase) / decrease in Other Non-Current Assets	26.59	472.47
(Increase) / decrease in Trade Receivable	(2,227.27)	(28,349.39)
(Increase) / decrease in Short-Term Loans & Advances	257.27	145.24
(Increase) / decrease in Other Current Assets	613.95	(585.15)
(Increase) / decrease in Inventories	(9,154.22)	2,978.35
Cash Generated from Operations	(6,362.39)	29,291.41
Direct Taxes Paid	(1,054.32)	(1,012.38)
Net Cash Flow from Operating Activities (A)	(7,416.71)	28,279.03
B Cash Flow From Investing Activities		
Purchases of Fixed Assets [including Advances for projects]	(838.30)	(3,003.31)
Proceeds from Sale of Fixed Assets & CWIP	1.93	635.55
Investment in Mutual Funds	(25.00)	(5.00)
Net Cash Flow from Investing Activities (B)	(861.37)	(2,372.76)

Consolidated Cash Flow Statement for the year ended 31st March 2015 (contd.)

₹ in Lacs

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
C Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	1,621.26	1,166.83
Repayments of Long Term Borrowings	(986.59)	(6,321.97)
Net Proceed from Short Term Borrowing	13,014.16	32,084.16
Repayments of Short Term Borrowings	(2,730.58)	(43,402.04)
Dividend Paid	(0.05)	(1,628.98)
Interest Paid (Net of Interest Received)	(6,718.01)	(4,610.36)
Net Cash Flow from Financing Activities (C)	4,200.19	(22,712.36)
Net Increase in Cash and Cash Equivalents (A+B+C)	(4,077.89)	3,193.91
Cash and Cash Equivalent at the beginning of the year	13,743.68	10,549.77
Cash and Cash Equivalent at the end of the year	9,665.79	13,743.68
Net Increase in Cash and Cash Equivalents	(4,077.89)	3,193.91

As per our report of even date attached.

For S.S. Kothari Mehta & Co.

Chartered Accountants

Firm Regn. No. 000756N



Yogesh K. Gupta

Partner

M. No. 093214

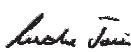
Place: Faridabad

Date: 22nd May 2015

For Rakesh Raj & Associates

Chartered Accountants

Firm Regn. No. 005145N



Ruchi Jain

Partner

M. No. 099920

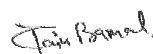
For and on behalf of the Board



Sunil Jindal

Managing Director

DIN-00013791



Raju Bansal

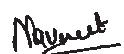
Whole-Time Director

DIN-00007344



Bhagwan Dass

Chief Financial Officer



Navneet Kwatra

COO & Company Secretary

M. No. 16672

Significant Accounting Policies and Notes to Accounts

for the year ended 31st March 2015

1 Principles of Consolidation and Basis of Preparation:

1.1 Principles of Consolidation

- a) The Consolidated Financial Statements comprise of the financial statements of SRS Limited (Parent Company) and the following as on 31st March, 2015;

Name	Proportion of ownership interest	Financial Statements as on	Country of Incorporation
Subsidiary			
SRS Worldwide (FZC)	100.00%	31st March, 2015	UAE

- b) The Financial Statements of the Parent Company and its Subsidiary Company have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions.
- c) The consolidated financial statements have been prepared using uniform accounting policies for the transactions and other events in similar circumstances and are prepared to the extent possible in the same manner as the Company's separate financial statements.

1.2 Basis of Preparation

The Consolidated financial statements have been prepared to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. and the notified provisions of the Companies Act, 2013 . The consolidated financial statements have been prepared under the historical cost convention, as a going concern, on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and its subsidiary, except as otherwise stated.

All Assets and Liabilities have been classified as current or non-current as per the normal operating cycle and other criteria set out in the Schedule III to the Companies' Act, 2013. Based on the nature of goods sold/ services provided and time between the sale of goods/rendering of services and their realization in cash and cash equivalents, operating cycle has been ascertained as 12 months for the purpose of current and non-current classification of assets and liabilities.

2 Significant Accounting Policies

2.1 Basis of Accounting

The Consolidated Financial Statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These Financial Statements have been prepared to comply with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2.2 Change in Accounting Policy

The useful life of fixed assets have been revised in accordance with the Schedule II to the Companies Act 2013 which is applicable from accounting periods commencing on or after 1st April 2014. Accordingly, an amount of ₹346.21 Lacs (net of deferred tax of ₹178.27 Lacs) representing assets beyond their useful life as of 1st April 2014 has been charged to Retained Earnings and in respect of the remaining assets, an additional depreciation amounting to ₹589.34 Lacs has been charged to the Statement of Profit and Loss for the year.

2.3 Use of Estimates

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles, which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

2.4 Revenue Recognition

- i Revenue from sale is recognized when the significant risk and rewards in respect of ownership of the goods are transferred to customer.
- ii Revenue from theatre business is recognized on the basis of tickets sold for the period under accounting.
- iii Entertainment tax collection in respect of its multiplex set up in Uttar Pradesh (U.P.) has been recognised as revenue on

Significant Accounting Policies and Notes to Accounts for the year ended 31st March 2015

the sale of tickets, considering the exemption from payment of entertainment tax upto a specified period in terms of the scheme of UP state government. Since the collection is dependent on sale of tickets being uncertain and collection of aforesaid tax is normal trading transaction, it has not been recognised as grant in terms of Accounting Standard-12 "Accounting for Government Grants".

- iv Revenue from Lease Rent, Common Area Maintenance (CAM) Charges and Interest is recognized on a time proportion basis.
- v Advertisement revenue is recognized as and when advertisement is displayed.
- vi Sale of land, plots and other properties is recognised in the financial year in which the transfer is made by agreement to sell / registration of sale deed or otherwise in favor of parties.
- vii Claims lodged with the insurance companies are accounted on accrual basis to the extent these are measurable and ultimate collection is reasonably certain.

2.5 Tangible Assets

Fixed Assets are stated at Cost less Accumulated Depreciation and Impairment Losses, if any. Cost comprises the cost of acquisition / purchase price inclusive of duties, taxes, incidental expenses, erection / commissioning expenses, interest etc. up to the date the asset is ready for its intended use. Credit of duty, if availed, is adjusted in the acquisition cost of the respective fixed assets.

2.6 Intangible Assets

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS)-26 "Intangible Assets" and recorded at the consideration paid for acquisition.

Software which is not an integral part of the related hardware is capitalized as an intangible asset.

2.7 Capital Works-in-Progress

Capital Works-in-Progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowings to the extent attributed to them.

2.8 Depreciation on Fixed Assets and Amortization

Depreciation has been provided as per straight line method over their useful lives of the fixed assets.

The useful life of the fixed assets is as given below:

Buildings	60 years
Temporary Structure	3 years
Plant & Machinery	10-15 years
Office Equipment	2-5 years
Furniture & Fittings	4-10 years
Computers	3-6 years
Vehicles	8-10 years

Depreciation on Plant & machinery and Office equipment costing upto ₹5,000/- is provided @100% over a period of one (1) year.

Intangible Assets are amortized over the useful life of the assets or ten (10) years, whichever is earlier.

Depreciation on leasehold improvements is charged over the period of lease.

2.9 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of Assets. Qualifying Asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are treated as period cost and charged to the statement of profit & loss in the year in which it was incurred.

2.10 Impairment of Assets

An asset is impaired if there is sufficient indication that the carrying cost would exceed the recoverable amount of cash generating asset. In that event an impairment loss so computed would be recognized in the accounts in the relevant year.

Significant Accounting Policies and Notes to Accounts

for the year ended 31st March 2015

2.11 Investments

Current investments are stated at lower of cost and fair market value. Long-term investments are valued at their acquisition cost. The provision for any diminution in the value of long-term investments is made only if such a decline is other than temporary.

2.12 Inventories

Raw materials are valued at lower of Cost and Net Realizable Value.

Finished goods are valued at lower of Cost (raw material and appropriate proportion of overheads) and Net Realizable Value.

Goods held for Resale are valued at lower of cost and net realizable value.

Costs of inventories are determined on First in First out ('FIFO') basis in the ordinary course of business.

Net Realizable Value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Foreign Exchange Transaction

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.

Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract. Any profit or loss arising on cancellation or renewal of forward exchange contracts are recognized as income or as expenses for the year.

Non-monetary items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized and is reflected separately in the Statement of Profit & Loss.

2.14 Taxations

Current Tax:

Current Tax is determined on the basis of taxable income and tax credits computed for each of the entities of the group in accordance with the applicable tax rates and the provision for applicable tax laws of the respective jurisdiction, where the entities are located.

Minimum Alternate Tax (MAT) Credit:

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement under Loans & Advances. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

Deferred Tax:

Deferred Tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income & accounting income computed for the current accounting year and reversal of earlier years' timing difference.

Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses, which are recognized to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.15 Employee benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and the undiscounted amount of such employee benefits are recognised in Statement of Profit and Loss in the period in which the employee renders the related services. These benefits include salaries, wages, bonus, performance incentives etc.

Significant Accounting Policies and Notes to Accounts for the year ended 31st March 2015

Defined Benefit Plan

Gratuity and long-term compensated absences are provided for based on actuarial valuation carried out at the close of each year. The actuarial valuation is done by an Independent Actuary as per projected unit credit method. Gratuity and long-term compensated absences are provided for based on parameters defined in the local law of related foreign subsidiaries.

Defined Contribution Plan

The Company's contribution to Employees Provident Fund and Family Pension Fund are deposited with the Regional Provident Fund Commissioner and is charged to Statement of Profit & Loss every year on due basis.

2.16 Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products manufactured and services provided, with each segment representing a strategic business unit that offers different products. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs

Common allocable costs are allocated to each segment on reasonable basis.

Unallocated items

Include general corporate income and expense items which are not allocable to any business segment.

Segment policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the company as a whole.

2.17 Leases

Assets taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Operating lease payments are recognized as expenses in the statement of profit & loss on a straight-line basis over the lease term.

2.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby a profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Company are segregated.

2.19 Earning Per Share

Earning Per Share (EPS) is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the Weighted Average Number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earnings Per share, the Net Profit or Loss for the period attributable to equity shareholders is divided by the Weighted Average Number of shares outstanding during the period after adjusting for the effects of all dilutive potential equity shares.

2.20 Miscellaneous Expenditure

Share issue expenses are adjusted from Securities Premium Account at the time of issue of respective Shares.

2.21 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts. Contingent Assets are neither recognized nor disclosed in the consolidated financial statements.

Notes to the Consolidated Financial Statements as at 31st March 2015

3 Share Capital

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Amount (₹ In lacs)	Number	Amount (₹ In lacs)
<u>Authorised</u>				
Equity Share of ₹10/- each	150,000,000	15,000.00	150,000,000	15,000.00
Total	150,000,000	15,000.00	150,000,000	15,000.00
<u>Issued, Subscribed & Fully Paid up</u>				
Equity Share of ₹10/- each				
Opening	139,291,013	13,929.10	139,291,013	13,929.10
Additions	-	-	-	-
Deductions	-	-	-	-
Closing	139,291,013	13,929.10	139,291,013	13,929.10
Total	139,291,013	13,929.10	139,291,013	13,929.10

3.1 The rights, preference and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under :

Equity Shares

The equity shares have a par value of ₹10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.2 The following holds more than 5% in equity shares of the company

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BTL HOLDING COMPANY LTD (Formerly Known as BTL Investments & Securities Ltd) (SRS Holdings India Ltd. merged with BTL Investments & Securities Limited w.e.f. 18.07.2013)	76,735,905	55.09	76,485,905	54.91

Notes to the Consolidated Financial Statements as at 31st March 2015

4 Reserves and Surplus

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
(A) Security Premium Account		
Opening Balance	26,607.13	26,607.13
Add: Addition during the year	-	-
Closing Balance	26,607.13	26,607.13
(B) General Reserve		
Opening Balance	192.96	192.96
Add: Transfer during the year	-	-
Closing Balance	192.96	192.96
(C) Foreign Currency Translation Reserve		
Opening balance	-	-
Add: Transfer for the current year	2.62	-
Closing Balance	2.62	-
(D) Surplus in Statement of Profit & Loss		
Opening Balance	18,575.61	14,300.60
Add : Net Profit for the current year	4,132.13	4,275.01
Amount available for Appropriation	22,707.74	18,575.61
(-) Depreciation for assets having Nil remaining life as on 01.04.2014 *	346.21	-
Closing Balance	22,361.53	18,575.61
Total	49,164.24	45,375.70

* Refer note no. 2.2 of Significant Accounting Policies.

5 Long-Term Borrowings

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Secured		
Term Loan		
-From Bank	501.27	840.37
-From Other Parties	-	4.76
	501.27	845.13
Unsecured		
-Deferred Credit Payment	2.32	13.82
-Public Deposits	1,993.78	1,066.74
	1,996.10	1,080.56
Total	2,497.37	1,925.69

Notes to the Consolidated Financial Statements as at 31st March 2015

5 Long-Term Borrowings (contd.)

5.1 The requisite particulars in respect of secured borrowings are as under:

₹ in Lacs

Particulars	As at 31st March 2015	As at 31st March 2014	Particulars of security / guarantees / / default	Terms of Repayment
<u>State Bank of India - Corporate Loan</u>			Secured against first pari pasu charge on all the fixed assets of the Company, including Equitable Mortgage of land and building at site no 4, City Center, Sector-12 Faridabad with plot area measuring 2,136.86 sq. mtr. and Multiplex-cum Shopping Mall constructed thereon in the name of the Company and further secured by first pari pasu charge on ((a) 8 acres of land at Prithla in the name of SPS Buildcon Ltd. (merged with SRS Retreat Services Ltd.) (b) 6.84 acres of land at Prithla in the name of SRS Retreat Services Ltd. (c) Extension of charge on current assets. The Facility is further secured by personal guarantee of Directors and corporate guarantee of SRS Retreat Services Ltd, BTL Holding Company Limited {{formerly known as BTL Investments & Securities Limited} (SRS Holdings India Ltd merged with BTL Investments & Securities Limited w.e.f 18.07.2013)}, SRS Professional Services Ltd., and SRS IT Solutions Ltd.	40 equal monthly installments of ₹25.00 Lacs commencing from July 31, 2014.
Balance Outstanding	775.00	1,000.00		
Current Maturity	299.99	225.00		
Non-Current Maturity	475.00	775.00		
<u>Vehicle Loan from Banks</u>			Applicable rate of interest is base rate + 3.25 % subject to change from time to time.	
Balance Outstanding	65.37	113.10		Total 14 (PY 17) number of vehicle loan repayable within 36 equal monthly installments.
Current Maturity	39.11	47.73		
Non-Current Maturity	26.27	65.37		
<u>Summary</u>				
Balance Outstanding	840.37	1,113.10		
Current Maturity	339.10	272.73		
Non-Current Maturity	501.27	840.37		
<u>Term Loan From Other Parties</u>			Secured against hypothecation of specified vehicles of the Company.	Total 1 number of vehicle loan repayable within 36 equal monthly installments.
<u>Vehicle Loan</u>			Applicable rate of interest is 10.60% .	
Balance Outstanding	4.76	11.29		
Current Maturity	4.76	6.53		
Non-Current Maturity	-	4.76		

Notes to the Consolidated Financial Statements as at 31st March 2015

5 Long-Term Borrowings (contd.)

5.2 The requisite particulars in respect of unsecured borrowings are as under:

₹ in Lacs

Particulars	As at 31st March 2015	As at 31st March 2014	Terms of Repayment
Public Deposits			Repayable in 2014-15, 2015-16 and 2016-17.
Balance Outstanding	8,274.17	3,797.32	
Current Maturity	6,280.40	2,730.58	
Non-Current Maturity	1,993.77	1,066.74	
Others			Repayable within 48 monthly installments.
Balance Outstanding	13.82	26.93	
Current Maturity	11.50	13.11	
Non-Current Maturity	2.32	13.82	
Summary			
Balance Outstanding	8,287.99	3,824.25	
Current Maturity	6,291.90	2,743.69	
Non-Current Maturity	1,996.09	1,080.56	

5.3 Thus the aggregate amount of loan guaranteed by directors is ₹ 775.00 lacs (PY ₹1000.00 lacs)

6 Deferred Tax Liabilities (Net)

₹ in Lacs

Particulars	As at 31st March 2015	As at 31st March 2014
Deferred Tax Liabilities		
Fixed Assets	1,682.62	1,873.91
Total Deferred Tax Liabilities (A)	1,682.62	1,873.91
Deferred Tax Assets		
Provision for Retirement Benefits	68.95	54.08
Others	19.63	20.02
Total Deferred Tax Assets (B)	88.58	74.10
Deferred Tax Liabilities (Net) (A-B)	1,594.04	1,799.81

7 Other Long-Term Liabilities

₹ in Lacs

Particulars	As at 31st March 2015	As at 31st March 2014
Security Deposits Received (interest free)	28.73	32.09
Retention Money	-	3.41
Total	28.73	35.50

Notes to the Consolidated Financial Statements as at 31st March 2015

8 Long-Term Provisions

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Provision for Employee Benefits *		
-Gratuity	132.75	110.63
-Leave Encashment	53.97	36.79
Total	186.72	147.42

* Also refer note no. 39.

9 Short-Term Borrowings

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
	Secured	Unsecured
Loan Repayable on Demand from Bank		
-Cash Credit *	40,598.68	-
-Demand Loan * #	10,475.00	1,500.00
	51,073.68	44,339.92
Fixed Deposit Scheme		
-Public Deposit	-	6,280.40
-Inter Corporate Deposit	-	-
	6,280.40	5.00
Total	51,073.68	6,280.40

* On consortium with State Bank of India, State Bank of Patiala, State Bank of Bikaner & Jaipur, Bank of India, Oriental Bank of Commerce, Union Bank of India, State Bank of Travancore and Syndicate Bank is Secured against hypothecation of stocks & book debts and equitable mortgage of specific properties and Personal guarantee of Directors and Corporate guarantee of SRS Retreat Services Ltd., BTL Holding Company Limited {(formerly known as BTL Investments and Securities Limited)(SRS Holdings India Ltd merged with BTL Holding Company Limited w.e.f 18.07.2013)}, SRS Professional Services Ltd., and SRS IT Solutions Ltd.

Includes demand loan of ₹475.00 lacs from Oriental Bank of Commerce secured against fixed deposit.

9.1 Thus the aggregate amount of loan guaranteed by directors is ₹51073.68 lacs (PY ₹44339.92 lacs).

10 Trade Payables

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Dues of MSMEs *	-	-
Dues of other than MSMEs	34,555.91	43,954.83
Total	34,555.91	43,954.83

* The above information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest has been paid during the year and payable as on 31st March 2015 as well as 31st March 2014 to such parties.

Notes to the Consolidated Financial Statements as at 31st March 2015

11 Other Current Liabilities

Particulars	₹ in Lacs	As at 31st March 2015	As at 31st March 2014
Current Maturities of Long Term Debts (Refer note no. 11.1)	355.36	292.37	
Interest Accrued but not due	338.08	167.92	
Share Application Money received for Allotment of Securities due for refund and interest accrued thereon *	3.74	3.74	
Unclaimed Dividend *	1.38	1.43	
Creditors for Capital Expenditures	38.89	45.75	
Non Trade Payables	1,004.91	665.75	
Other Payable	-		
-Advances Received from Customers	25.30	385.44	
-Security Deposits Received (interest free)	6.76	7.98	
-Retention Money	92.23	161.51	
-Employees	310.50	298.40	
-Statutory Dues	84.82	114.28	
Total	2,261.97	2,144.57	

* Investor Education and Protection Fund will be credited as and when due.

11.1 Current Maturity of Long Term Debts (Refer note no. 5)

Particulars	₹ in Lacs	As at 31st March 2015	As at 31st March 2014
Secured			
Term Loan			
-From Bank	339.10	272.73	
-From Other Parties	4.76	6.53	
	343.86	279.26	
Unsecured			
Deferred Credit Payment	11.50	13.11	
	11.50	13.11	
Total	355.36	292.37	

12 Short-Term Provisions

Particulars	₹ in Lacs	As at 31st March 2015	As at 31st March 2014
Provision for Employee Benefits *			
-Gratuity	12.32	9.63	
-Leave Encashment	3.81	2.06	
Others			
-Provision for Income Tax (net of advance tax)	525.22	510.76	
Total	541.35	522.45	

* Also refer note no. 39.

Notes to the Consolidated Financial Statements as at 31st March 2015

13 Fixed Assets

13.1 Tangible Assets

Description	₹ in Lacs						Net Carrying Value					
	As at 01.04.14	Additions	Sale / Adjustment	Gross Carrying Value	As at 31.03.15	Upto 01.04.14	for the year*	Depreciation	Sale / Adjustment	Foreign Currency Translation Reserve	Upto 31.03.15	As at 31.03.14
Land	2,461.26	-	-	2,461.26	-	-	-	-	-	-	2,461.26	2,461.26
Buildings	7,009.16	66.78	6.49	7,069.45	544.73	111.13	0.43	-	655.43	6,414.02	6,464.43	
Leasehold Improvements	10,834.50	160.62	-	10,995.12	2,659.56	609.24	-	-	3,268.80	7,726.32	8,174.94	
Temporary Structure	2.79	-	-	2.79	2.79	-	-	-	2.79	-	-	
Plant & Machinery	6,089.74	233.57	1.02	6,322.29	1,588.17	655.48	0.63	-	2,243.02	4,079.27	4,501.57	
Office Equipment	1,184.25	115.38	3.37	1,296.26	301.51	641.48	2.98	-	940.01	356.25	882.74	
Furniture & Fittings	2,344.64	495.43	0.13	2,839.96	685.59	363.82	0.05	-	1,049.36	1,790.60	1,659.05	
Computers	515.62	40.26	5.63	550.27	306.77	116.86	5.03	-	418.60	131.67	208.85	
Vehicles	459.74	33.37	1.63	-	491.48	134.20	66.41	0.99	-	199.62	291.86	325.54
TOTAL	30,901.70	1,145.41	18.27	0.04	32,028.88	6,223.32	2,564.42	10.11	-	8,777.63	23,251.25	24,678.38
Previous Year	27,121.73	4,929.29	1,149.32	-	30,901.70	5,217.69	1,379.52	373.89	-	6,223.32	24,678.38	

13.2 Intangible Assets

Description	₹ in Lacs						Net Carrying Value					
	As at 01.04.14	Additions	Sale / Adjustment	Gross Carrying Value	As at 31.03.15	Upto 01.04.14	for the year*	Depreciation	Sale / Adjustment	Foreign Currency Translation Reserve	Upto 31.03.15	As at 31.03.14
Computer Software (Bought Out)	295.71	44.87	-	340.58	176.82	48.65	-	-	225.47	115.11	118.89	
TOTAL	295.71	44.87	-	340.58	176.82	48.65	-	-	225.47	115.11	118.89	
Previous Year	237.71	77.27	19.27	-	295.71	154.30	40.78	18.26	-	176.82	118.89	

* Refer note no. 31

Notes to the Consolidated Financial Statements as at 31st March 2015

13 Fixed Assets (contd.)

13.3 Capital Work in Progress

Particulars	As at 31st March 2015	As at 31st March 2014
Opening Balance	345.54	2,219.14
Add : Addition During the Year	365.89	1,891.30
(Includes preoperative expenses (Refer note no. 13.4)		
Less : Transferred to Fixed Assets	686.01	3,764.90
Closing Balance	25.42	345.54

13.4 CWIP includes Preoperative Expenses which are as follows :

Particulars	2014-15	2013-14
Travelling & Conveyance Expenses	-	15.14
Salary and Related Expenses	-	29.44
Security and House Keeping	-	5.24
Legal and Professional	5.68	25.82
Electricity and Water Expenses	0.07	5.63
Lease Rent including CAM	6.60	6.70
Other Expenses	-	3.49
Total for the Year	12.35	91.46
Add: Brought forward from Previous Year	18.60	198.09
Grand Total	30.95	289.55
Less: Allocated to Fixed Assets	24.80	270.95
Less: sold / written off	3.38	-
Balance Carried Forward	2.77	18.60

14 Long-Term Loans & Advances (Unsecured, considered good)

Particulars	As at 31st March 2015	As at 31st March 2014
Capital Advances	32.45	64.34
Security Deposits	1,252.95	1,148.03
Advances to Employee	-	0.86
Prepaid Expenses	12.52	5.15
Total	1,297.92	1,218.38

15 Other Non-Current Assets

Particulars	As at 31st March 2015	As at 31st March 2014
Other Bank Balances-Restricted Cash		
-Fixed Deposits pledged with bank for bank guarantees given to authorities (Refer note no. 19.1)	43.91	70.50
Total	43.91	70.50

Notes to the Consolidated Financial Statements as at 31st March 2015

16 Current Investments

Particulars	Face Value	As at 31st March 2015		As at 31st March 2014	
		No. of Shares / Units	Amount	No. of Shares / Units	Amount
Investment in Mutual Funds (Quoted, valued at lower of cost and fair value)					
UNION KBC Capital Protection Oriented Fund - Regular Growth (Kept as margin money against LC)	10	1,799,990	180.00	1,550,000	155.00
Total		1,799,990	180.00	1,550,000	155.00
Aggregate Book Value of Quoted Investments			180.00		155.00
Aggregate Market Value of Quoted Investments			229.31		171.53

17 Inventories

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
(As Verified, Valued and Certified by the Management)		
Raw Material *	4,617.49	3,955.66
Finished Goods#	11,057.53	9,259.44
Stock in Trade @	20,237.38	13,543.08
Total	35,912.40	26,758.18

* Raw Material of ₹2571.09 lacs (PY ₹2,163.48 lacs) as on 31st March 2015 is lying with third parties.

Finished Goods of ₹22.89 lacs (PY ₹81.71 lacs) as on 31st March 2015 is lying with third parties.

@ Stock in Trade of ₹67.79 lacs (PY ₹112.79 lacs) as on 31st March 2015 is lying with third parties.

@ Stock in Trade includes Goods in Transit of ₹131.10 lacs (PY ₹0.69 lacs).

18 Trade Receivables

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Trade receivables outstanding for a period exceeding six months from the date they are due for payment :		
- Secured, Considered Good	0.14	0.18
- Unsecured, Considered Good	646.95	1,558.23
Other Trade Receivables		
- Secured, Considered Good	8.20	7.85
- Unsecured, Considered Good	88,301.21	84,561.63
Total	88,956.50	86,127.89

Notes to the Consolidated Financial Statements as at 31st March 2015

19 Cash & Bank Balances

₹ in Lacs

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Cash & Cash Equivalents		
Cash in Hand	1,279.36	810.95
Balances with banks		
-in Current Accounts	1,366.83	1,647.16
-in Deposit Accounts (See note 19.1)	3,142.69	2,540.43
-in EEFC Account	0.01	0.03
(B) Other Bank Balances		
-in Deposit Accounts (See note 19.1)	3,871.78	8,739.94
-in Earmarked Accounts		
Share Application Money received for Allotment of Securities due for refund	3.74	3.74
Unclaimed Dividend Account	1.38	1.43
Total	9,665.79	13,743.68

19.1

₹ in Lacs

Particulars	As at 31st March 2015			As at 31st March 2014		
	Total	Kept as margin Money against guarantees / LC / Pledged with Sales Tax Authorities	Free from any lien	Total	Kept as margin Money against guarantees / LC / Pledged with Sales Tax Authorities	Free from any lien
FDR Balances with Bank						
Deposit Account with Bank						
-Upto 3 months maturity from date of acquisition	3,142.69	3,142.69	-	2,540.43	2,540.43	-
-Upto 12 months maturity from date of acquisition	2,933.20	2,933.20	-	8,206.97	8,206.97	-
-Maturity more than 12 months but within one year from the reporting date	938.58	938.58	-	532.97	532.97	-
Shown as Current Assets	7,014.47	7,014.47	-	11,280.37	11,280.37	-
-Maturity more than 12 months but after one year from the reporting date	43.91	43.91	-	70.50	70.50	-
Shown as Non-Current Assets	43.91	43.91	-	70.50	70.50	-
Total	7,058.38	7,058.38	-	11,350.87	11,350.87	-

Notes to the Consolidated Financial Statements as at 31st March 2015

20 Short-Term Loans & Advances (Unsecured, considered good)

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Advances to Suppliers	832.98	1,018.94
Advances to Employees	13.24	24.93
Advances recoverable in cash or in kind or for which value to be received	83.97	488.95
Security Deposits	96.44	182.29
Prepaid Expenses	329.23	304.26
MAT Credit Entitlement	598.75	585.90
Cenvat & VAT Recoverable	555.52	149.28
Total	2,510.13	2,754.55

21 Other Current Assets

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Interest Accrued but not Due	114.64	280.18
Other Receivables	40.44	654.39
Total	155.08	934.57

22 Contingent Liabilities & Commitments

Particulars	₹ in Lacs	
	As at 31st March 2015	As at 31st March 2014
Contingent Liabilities		
- Contingent Liabilities not provided for in respect of Legal Matters'	1,674.85	10.05
- Pending Export Obligations (duty forgone)	0.09	134.75
- Guarantees	0.29	-
Commitments		
- Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	254.08	179.76

23 Derivatives Instruments And Hedged/ Unhedged Foreign Currency Exposure

23.1 All derivative contracts entered into by the Company are for hedging purposes.

23.2 Forward Contract outstanding as at Balance Sheet date ₹ in Lacs

Currency	Amount Outstanding as at 31st March, 2015	Amount Outstanding as at 31st March, 2014	Buy / Sell	Purpose
USD	22	-	Sell	Hedging

23.3 Particulars for Hedged Foreign Currency Exposure

Particulars	Currency	As at 31st March 2015		As at 31st March 2014	
		Foreign	₹ in Lacs	Foreign	₹ in Lacs
Foreign Currency Receivables	USD	22.00	1,377.00	-	-

Notes to the Consolidated Financial Statements as at 31st March 2015

23 Derivatives Instruments And Hedged/ Unhedged Foreign Currency Exposure (contd.)

23.4 Foreign Currency Exposure that are not hedged by derivative transactions or otherwise

Particulars	Currency	As at 31st March 2015		As at 31st March 2014	
		USD in Lacs	₹ in Lacs	USD in Lacs	₹ in Lacs
Foreign Currency Receivables	USD	346.80	21,706.23	414.68	24,855.08
Foreign Currency Receivables	AED	0.14	2.30	-	-
Foreign Currency Payables	USD	26.40	1,652.56	414.09	24,819.50
Foreign Currency Payables	AED	0.40	6.86	-	-

24 Revenue from Operations ₹ in Lacs

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Sale of Goods		
-Gold & Jewellery	350,777.12	315,871.66
-Food & Beverages	3,274.73	3,048.55
-Retail	27,585.39	18,110.89
-Income from sale of tickets of films *	6,651.40	6,101.31
{(net of entertainment and show tax of ₹1,720.71 Lacs (PY ₹1,405.54 Lacs)}	388,288.64	343,132.41
Sale of Services		
-Lease Rent Income	170.93	195.62
-Common Area Maintenance Charges	26.77	33.00
-Advertisement Income	440.80	366.29
-Income From Film Distribution	112.33	126.86
-Banquet Facility Income	-	0.68
-Commission Income	37.12	19.29
-Trademark / Franchise Fee	16.68	15.02
-Management Fees	23.99	48.68
	828.62	805.44
Total	389,117.26	343,937.85

* Income from sale of tickets of films includes Entertainment Tax of ₹702.80 lacs (PY ₹469.93 lacs) for which the company is exempted for deposition in terms of the scheme of U.P. State Government.

25 Other Income ₹ in Lacs

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Bad Debts & balance w/off (net) (Refer note no. 32)	27.21	-
Foreign Exchange Fluctuation (net)	505.36	98.03
Sale of Scrap	36.12	34.17
Insurance Claim Received	4.88	9.05
Miscellaneous Income	12.43	8.34
Total	586.00	149.59

Notes to the Consolidated Financial Statements as at 31st March 2015

26 Cost of materials consumed

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Gold Bar	129,346.04	101,969.92
Semi Precious Stone	13.75	18.38
Food & Beverages	947.98	949.55
Total	130,307.77	102,937.85

27 Purchase of Stock-in-Trade

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Gold & Jewellery	213,654.49	194,671.62
Food & Beverages	303.03	273.73
Retail	24,421.63	15,898.02
Total	238,379.15	210,843.37

28 Change in Inventories

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Closing Stock		
Finished Goods	11,057.53	9,259.44
Stock in Trade	20,237.38	13,543.08
Opening Stock		
Finished Goods	9,259.44	20,848.64
Stock in Trade	13,543.08	7,900.27
Decrease / (Increase) in Inventories	(8,492.39)	5,946.39

28.1 Details of Closing Stock

Particulars	As at 31st March 2015	As at 31st March 2014
Finished Goods		
Gold & Jewellery	11,057.53	9,259.44
	11,057.53	9,259.44
Stock in Trade		
Gold & Jewellery	17,391.82	11,142.59
Retail	2,845.56	2,400.49
	20,237.38	13,543.08
Total	31,294.91	22,802.52

29 Employee benefits expense

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Salaries, Wages and Bonus	2,947.67	2,523.03
Contribution to Provident Fund & Other Fund	257.96	241.54
Staff Welfare Expenses	122.24	101.81
Provision for Employees Benefits (Refer note no. 39)	52.20	64.54
Total	3,380.07	2,930.92

Notes to the Consolidated Financial Statements as at 31st March 2015

30 Finance Cost

Particulars	For the year ended 31st March 2015	₹ in Lacs For the year ended 31st March 2014
Interest on:		
-Term Loans	127.33	779.85
-Cash Credit/Overdraft	5,946.67	2,093.77
-Gold Loans	34.74	927.50
-Fixed Deposits	534.89	271.05
-Unsecured Loans and Others	52.25	127.30
Bank Charges and Other Financial Expenses	1,095.46	1,113.99
	7,791.34	5,313.46
Less : Interest Income on FDR kept as margin money / guarantee out of Cash Credit accounts	727.91	695.44
Total	7,063.43	4,618.02

31 Depreciation and amortisation expense

Particulars	For the year ended 31st March 2015	₹ in Lacs For the year ended 31st March 2014
Depreciation	2,564.41	1,379.52
Amortisation	48.65	40.78
Less : Transferred to retained earnings *	524.48	-
Total	2,088.58	1,420.30

* Depreciation of ₹346.21 lacs (net of deferred tax ₹178.27 lacs) has been transferred to retained earnings in accordance with provisions of Schedule II of the Companies Act, 2013.

* Refer note no. 2.2 of Significant Accounting Policies.

32 Other Expenses

Particulars	For the year ended 31st March 2015	₹ in Lacs For the year ended 31st March 2014
Jobwork Charges	239.00	137.40
Security & House Keeping	1,312.10	1,092.18
Loss on Future/Forward-Commodity & Currency	-	152.97
Packaging Expenses	99.63	60.12
Distributor Share & Commission Charges	2,531.00	2,473.73
Fuel Charges	68.51	89.10
Bad Debts & balance w/off (net) (Refer note no. 25)	-	3.58
Consumable Expenses	18.69	21.12
Freight & Cartage	27.69	23.62
Other Operational Expenses	23.05	22.49
Lease Rent Paid	3,705.21	3,001.32
Electricity & Water Expenses	1,149.14	993.43
Insurance Expenses	90.35	93.55
Repair and Maintenance:		
-Plant & Machinery	233.98	266.08
-Building	77.06	65.78
-Others	166.55	195.40

Notes to the Consolidated Financial Statements as at 31st March 2015

32 Other Expenses (contd.)

Particulars	₹ in Lacs	For the year ended 31st March 2015	For the year ended 31st March 2014
Rates & Taxes	290.70	175.78	
Payment to Auditors (Refer note no. 32.1)	31.53	28.74	
Legal & Professional Expenses	133.17	71.48	
Directors' Sitting Fee	9.25	9.59	
Miscellaneous Expenses	253.32	216.60	
Fixed Assets & CWIP written off	6.06	14.77	
Loss on Capital Assets	0.17	126.12	
Donation	3.11	1.51	
Corporate Social Responsibility Expenses (Refer note no. 32.2)	108.97	5.78	
Hedging Expenses	3.46	-	
Profit on Future/Forward-Commodity & Currency	22.88	-	
Travelling & Conveyance Expenses	139.51	116.30	
Selling & Distribution Expenses	209.35	239.80	
Commission & Service Charges	154.13	110.52	
Advertisement	700.06	522.11	
Prior Period Expenses	18.18	0.69	
Total	11,825.81	10,331.66	

32.1 Payment to Auditors

Particulars	₹ in Lacs	For the year ended 31st March 2015	For the year ended 31st March 2014
Payment to Auditors			
-As Auditors	21.91	19.10	
-For Certification	5.06	5.06	
-For Taxation Matters	3.93	3.93	
-For Reimbursement of Expenses	0.63	0.65	
Total #	31.53	28.74	

Figures are inclusive of service tax.

32.2 Detail of CSR Expenditure

- (a) Gross amount required to be spent by the company during the year : ₹101.67 lacs
 (b) Amount spent during the year

Particulars	Expense incurred in FY 2014-15	Expense Yet to be incurred	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than above (i) above *	108.97	-	108.97

* Includes expense of ₹103.81 lacs incurred through SRS Social Welfare Association registered under section 80 G of Income Tax Act.

Notes to the Consolidated Financial Statements as at 31st March 2015

33 "Earning per Share" computed in accordance with Accounting Standard (AS)-20 "Earning Per Share":

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
a) Numerator:		
Net Profit after taxation as per Statement of Profit & Loss	4,132.13	4,275.01
b) Denominator:		
No. of Shares at the beginning of the year	139,291,013	139,291,013
Total Equity Share outstanding at the end of the year	139,291,013	139,291,013
Weighted average no. of equity shares for the year	139,291,013	139,291,013
Weighted average no. of diluted equity shares for the year	139,291,013	139,291,013
c) Face Value per share (in ₹)	10	10
d) Earning per Share (EPS):		
-Basic (in ₹)	2.97	3.07
-Diluted (in ₹)	2.97	3.07

34 Value of Imported and Indigenous Material Consumed

Particulars	For the year ended 31st March 2015		For the year ended 31st March 2014	
	₹ in Lacs	%	₹ in Lacs	%
Imported	52,088.40	39.97	30,871.66	29.92
Indigenous	78,219.37	60.03	72,325.19	70.08
Total	130,307.77	100.00	103,196.85	100.00

35 Value of Import on CIF Basis (On accrual basis)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Materials	50,857.08	32,097.91
Total	50,857.08	32,097.91

36 Earning in Foreign Exchange from (on accrual basis):

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Export of goods	56,644.63	39,258.94
Total	56,644.63	39,258.94

37 Expenditure in Foreign Currency (On accrual basis):

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Advertisement	0.05	-
Bank charges and other financial expenses	5.74	1.44
Insurance Expenses	0.04	-
Lease Rent Paid	0.41	-
Legal & Professional Expenses	0.87	-
Miscellaneous Expenses	0.14	-
Rates & Taxes	0.29	-
Security & House Keeping	0.03	-
Travelling & Conveyance Expenses	4.04	-
Total	11.61	1.44

Notes to the Consolidated Financial Statements as at 31st March 2015

38 The amount of Exchange Difference (Net):

The Foreign Exchange Income of ₹505.36 lacs {PY ₹98.03 lacs} resulting from settlement and realignment of foreign exchange transaction has been adjusted in the Statement of Profit & Loss.

39 Employee Benefits

a) Defined Contribution Plans :-

The Company has recognised ₹257.96 lacs (PY ₹241.54 lacs) as expense in Statement of Profit & Loss.

b) Defined Benefit Plans :-

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The Company has also provided for Leave Encashment which is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit & Loss, the funded status and amounts recognized in the balance sheet for the respective plans (as per Actuarial Valuation as on 31st March 2015).

The principal assumptions used in determining gratuity and leave liability for the Company's plans are shown below:

Particulars	Earned Leave		Gratuity	
	2014-15	2013-14	2014-15	2013-14
Discount Rate (based on the market yields available on Government bonds at the accounting date with term that matches that of the liabilities)	7.75%	9.00%	7.75%	9.00%
Salary increase (taking into account inflation, seniority, promotion and other relevant factor)	5.25%	6.50%	5.25%	6.50%
Expected Rate of Return on Plan Assets	0.00%	0.00%	9.00%	6.75%
Average Outstanding Service of Employees upto retirement (years)	30.37	31.01	30.37	31.01

Changes in the present value of Defined Benefit Obligation are as follows:

Particulars	₹ in Lacs			
	Earned Leave	Gratuity	2014-15	2013-14
Present Value of Defined Benefit Obligation at the beginning of the year	38.85	32.53	149.67	98.77
Interest Cost	3.01	2.93	11.60	8.89
Past Service Cost	-	-	-	-
Current Service Cost	20.46	10.76	38.26	35.83
Benefits Paid	(4.31)	(3.90)	(9.48)	(5.77)
Actuarial (gain) / loss on obligation	(0.22)	(3.47)	(17.80)	11.95
Present Value of Defined Benefit Obligation at the end of the year	57.78	38.85	172.24	149.67

Notes to the Consolidated Financial Statements as at 31st March 2015

39 Employee Benefits (contd.)

Changes in the fair value of Plan Assets are as follows:

Particulars	₹ in Lacs	
	Gratuity 2014-15	2013-14
Fair value of the plan assets at the beginning of the year	29.41	33.12
Expected return on Plan Assets	2.65	2.24
Contribution by employer	4.14	-
Benefits Paid	(9.48)	(5.77)
Actuarial (gain) / loss on Plan Assets	0.45	(0.17)
Fair value of the plan assets at the end of the year	27.17	29.41

Net Asset / (Liability) recognized in the Balance Sheet as on 31st March 2015:

Particulars	₹ in Lacs			
	Earned Leave		Gratuity	
	2014-15	2013-14	2014-15	2013-14
Present Value of Defined Benefit Obligation at the end of the year	577.78	38.85	172.24	149.67
Fair Value of Plan Assets	-	-	27.18	29.41
Net Asset / (Liability) recognized in the Balance Sheet	(577.78)	(38.85)	(145.07)	(120.26)

Net Employees Benefit Expense (recognized in the Statement of Profit & Loss for the year ended 31st March 2015):

Particulars	₹ in Lacs			
	Earned Leave		Gratuity	
	2014-15	2013-14	2014-15	2013-14
Current Service Cost	20.46	10.76	38.26	35.83
Past Service Cost	-	-	-	-
Interest Cost	3.01	2.93	11.60	8.89
Expected return on plan assets	-	-	(2.65)	(2.24)
Net actuarial (gain) / loss recognized in the year	(0.22)	(3.47)	(18.25)	12.12
Expenses recognized in the statement of Profit & Loss	23.24	10.22	28.95	54.60

Bifurcation of Obligation at the end 31st March 2015 :

Particulars	₹ in Lacs			
	Earned Leave		Gratuity	
	2014-15	2013-14	2014-15	2013-14
Current Liability (Short Term)	3.81	2.06	12.32	9.63
Non Current Liability (Long Term)	53.97	36.79	132.75	110.63
Total	57.78	38.85	145.07	120.26

Notes to the Consolidated Financial Statements as at 31st March 2015

40 Segment Reporting

The Company has identified three reportable segments viz. Cinemas, Retail and Gold & Jewellery. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting

- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

40.1 Primary Segment Information :

₹ in Lacs

Particulars	Cinemas	Retail	Gold & Jewellery	Corporate & Others (Unallocable)	Total
1 Segment Revenue					
Net Sales/Income (There is no inter-segment revenue)	9,372.61	27,750.48	350,777.12	1,217.05	389,117.26
	(8,333.87)	(18,267.45)	(315,871.66)	(1,464.87)	(343,937.85)
2 Segment Result					
Before interest, other income, depreciation, non-cash expenses and taxes	1,646.76	432.43	13,551.57	(1,907.69)	13,723.07
	(1,503.37)	(56.95)	(11,483.01)	(-1,951.23)	(11,092.12)
Add: Other Income	12.66	38.78	(59.39)	1.84	(6.11)
	(7.01)	(40.50)	(98.84)	(3.24)	(149.59)
Less: Depreciation	973.72	243.93	112.63	758.30	2,088.58
	(726.04)	(152.00)	(35.50)	(506.76)	(1,420.30)
Less: Non-cash Items	2.39	(7.16)	(567.92)	(13.20)	(585.89)
	(-4.21)	(21.90)	(-0.22)	(127.00)	(144.47)
Profit / (-) Loss before interest and taxes	683.31	234.44	13,947.47	(2,650.95)	12,214.27
	(788.55)	(-76.43)	(11,546.57)	(-2,581.75)	(9,676.94)
Finance Cost				7,063.43	7,063.43
				(4,618.02)	(4,618.02)
Profit before taxes					5,150.84
					(5,058.92)
Taxes				1,018.71	1,018.71
				(783.91)	(783.91)
Net Profit					4,132.13
					(4,275.01)
3 Other Informations:					
Segment Assets	9,575.06	5,743.89	124,416.13	22,378.43	162,113.51
	(10,255.90)	(4,950.53)	(112,593.79)	(29,105.34)	(156,905.56)
Segment Liabilities	672.01	1,516.23	58,083.43	38,748.50	99,020.17
	(860.02)	(1,233.64)	(67,196.56)	(28,310.54)	(97,600.76)

Note: Figures in brackets are for previous year.

Notes to the Consolidated Financial Statements as at 31st March 2015

40 Segment Reporting (contd.)

40.2 Secondary Segment Information :

Particulars	₹ in Lacs	FY 2014-15	FY 2013-14
1 Segment Revenue			
Net Sales/Income (There is no inter-segment revenue)			
- Within India	325,839.16	304,678.91	
- Outside India	63,278.10	39,258.94	
Total Revenue	389,117.26	343,937.85	
2 Segment Assets			
- Within India	138,463.34	132,050.51	
- Outside India	23,650.17	24,855.05	
Total Assets	162,113.51	156,905.56	
3 Segment Liability			
- Within India	98,778.15	97,600.76	
- Outside India	242.02	-	
Total Liability	99,020.17	97,600.76	

41 Related Party Disclosure

As per Accounting Standard (AS)-18 "Related Party Disclosures", the Company's related parties and transactions are disclosed below:

a. List of related parties & relationships, where control exists:

Holding Company

BTL Holding Company Limited

(Formerly known as BTL Investments & Securities Ltd.) (SRS Holdings India Ltd. merged with BTL Investments & Securities Limited w.e.f. 18.07.2013)

Subsidiary Company

SRS E Retail Ltd. (From 03.12.2014 to 06.02.2015)

SRS Talkies Ltd. (From 03.12.2014 to 06.02.2015)

Fellow Subsidiary Company

SRS Real Infrastructure Ltd. (From 18.07.2013)

Step Down Subsidiary Company

SRS Real Estate Ltd. (From 18.07.2013)

SRS Retreat Services Ltd. (From 18.07.2013)

b. Related parties & relationships with whom transactions have taken place during the year:

i. Key Management Personnel (KMP)

Dr. Anil Jindal	-Chairman
Mr. Sunil Jindal	-Managing Director
Mr. Raju Bansal	-Whole Time Director
Mr. Vinod Kumar	-Whole Time Director
Mr. Naresh Kumar Goyal	-Whole Time Director (From 1.10.2014 to 31.01.2015)
Mr. Bhagwan Das Gupta	-Chief Financial Officer
Dr. (Ms.) Navneet Kwatra	-COO & Company Secretary

Notes to the Consolidated Financial Statements as at 31st March 2015

41 Related Party Disclosure (contd.)

- ii. Enterprises owned or significantly influenced by KMP and/or their Relatives
 - SRS Finance Ltd.
 - BTL Holding Company Limited
(Formerly known as BTL Investments & Securities Ltd.) (SRS Holdings India Ltd. merged with BTL Investments & Securities Limited w.e.f. 18.07.2013)
 - SRS Real Infrastructure Ltd.
 - SRS Real Estate Ltd.
 - SRS Portfolio Ltd (Upto 10.12.2013)
 - SRS Global Securities Ltd.
 - SRS Cinemas & Entertainment Limited (From 20.05.2013 to 25.01.2014)
 - SRS Modern Retail Limited (From 24.05.2013 to 25.01.2014)
 - SRS Royal Bites Limited (From 11.06.2013 to 15.02.2014)
 - Jai Shiv Jewellers & Manufacturers Ltd (From 1.10.2014 to 31.01.2015)

c. Transactions with related Parties:

S. No.	Name of the Party	Nature of Transaction	Nature	₹ in Lacs	
				2014-15	2013-14
1	SRS Finance Ltd.	Banquet Rent	Income	-	0.08
		Banquet Facility Income	Income	-	0.04
		Rent Received	Income	12.00	12.00
		Sale of Materials	Income	-	1.86
2	SRS Real Infrastructure Ltd.	Reimbursement of Expenses (net)	Expense	4.86	0.36
		Banquet Facility Income	Income	-	0.06
		Banquet Rent	Income	-	0.08
		CAM Charges Paid	Expense	59.61	39.93
		Electricity Charges Paid	Expense	37.89	31.03
		Purchase of Building Material (Repair & Maintenance Expenses)	Expense	19.42	2.82
		Purchase of Fixed Assets	Assets	-	674.88
		Sale of Goods	Income	0.57	6.83
		Security Deposit Received back	Assets	-	690.00
		Closing Balance			
3	SRS E-Retail Ltd	Non Trade Payable	Liability	36.49	-
		Advance Given and Received Back	Assets	56.19	-
		Interest Received	Income	0.92	-
		Investment in Equity Shares made and disposed off during the year	Assets	5.00	-
		Reimbursement of Expenses	Expense	8.15	-
		Rent Received	Income	0.47	-
		Sale of Fixed Assets	Assets	10.38	-
4	SRS Talkies Ltd	Sale of goods	Income	19.59	-
		Advance Given and Received Back	Assets	156.00	-
		Interest Received	Income	1.46	-
		Investment in Subsidiary made and disposed off during the year	Assets	5.00	-
5	Jai Shiv Jewellers & Manufacturers Ltd	Reimbursement of Expense	Expense	1.35	-
		Job Work Charges	Expense	11.80	-

Notes to the Consolidated Financial Statements as at 31st March 2015

41 Related Party Disclosure (contd.)

c. Transactions with related Parties:

S. No.	Name of the Party	Nature of Transaction	Nature	2014-15	₹ in Lacs 2013-14
6	SRS Real Estate Ltd.	Office Rent and Other Income received	Income	-	4.68
		Banquet Rent	Income	-	0.31
		Banquet Facility Income	Income	-	0.07
		Reimbursement of Expenses (Net)	Expense	15.51	5.71
		Sale of Goods	Income	-	26.64
		Closing Balance			
		Advances recoverable	Assets	7.70	-
7	SRS Portfolio Ltd.	Profit / (Loss) on Future/Forward Commodity Gold	Income / (Expense)	-	(166.45)
		Payment made for physical delivery of Gold	Expense	-	711.45
		Future Commodity Gold-Brokerage & Other Trading Charges	Expense	-	3.96
		Reimbursement of Expenses (Net)	Expense	-	4.71
8	SRS Global Securities Ltd.	Reimbursement of expenses	Expense	0.20	-
		Profit / (Loss) on Future/Forward-Currency Trading	Income	-	6.72
		Brokerage & Other Trading Charges	Expense	-	0.38
		Sale of Fixed Assets & CWIP	Assets	-	96.15
9	BTL Holding Company Limited (Formerly known as BTL Investments & Securities Ltd.) (SRS Holdings India Ltd. merged with BTL Investments & Securities Limited)	Reimbursement of expenses	Expense	13.41	13.05
		Rent Received	Income	12.00	
		Off Balance Sheet Items			
		Corporate Guarantee Received		83,500.00	83,500.00
10	SRS Cinemas & Entertainment Ltd.	Investment in Subsidiary made and disposed off during the year	Assets	-	5.00
11	SRS Modern Retail Limited	Investment in Subsidiary made and disposed off during the year	Assets	-	5.00
12	SRS Royal Bites Limited	Investment in Equity Share made and disposed off during the year	Assets	-	0.50
13	SRS Retreat Services Ltd.	Reimbursement of expenses	Expense	0.84	-
		Off Balance Sheet Items			
		Corporate Guarantee Received		83,500	83,500
14	Dr. Anil Jindal	Director's Remuneration	Expense	179.58	179.89
		Closing Balance			
		Amount Payable	Liability	0.23	7.88
15	Mr. Sunil Jindal	Director's Remuneration	Expense	42.00	21.60
		Closing Balance			
		Amount Payable	Liability	2.93	1.73
16	Mr. Raju Bansal	Director's Remuneration	Expense	27.16	17.86
		Closing Balance			
		Amount Payable	Liability	2.01	1.49

Notes to the Consolidated Financial Statements as at 31st March 2015

41 Related Party Disclosure (contd.)

c. Transactions with related Parties:

S. No.	Name of the Party	Nature of Transaction	Nature	2014-15	₹ in Lacs 2013-14
17	Mr. Vinod Kumar Gupta	Director's Remuneration	Expense	29.86	29.86
		Closing Balance			
		Amount Payable	Liability	1.87	1.87
18	Mr. Naresh Kumar Goyal	Director's Remuneration	Expense	2.81	-
19	Mr. Bhagwan Das Gupta	Remuneration	Expense	16.80	-
		Closing Balance			
		Amount Payable	Liability	1.33	-
20	Dr. (Ms.) Navneet Kwatra	Remuneration	Expense	17.07	-
		Closing Balance			
		Amount Payable	Liability	1.35	-

42 In accordance with Accounting Standard "AS-19 on Leases" the following disclosures in respect of operating leases is made as under:

A. Assets taken on operating lease:

- a) The Company has taken certain shops/offices/other Fixed Assets on non-cancellable operating lease. Minimum lease payments of ₹3433.09 lacs (PY ₹. 2,741.51 lacs) are charged to Statement of Profit & Loss during the year.
- b) Total contingent rents (Calculated on Revenue Sharing Basis) recognized as expense in the statement of profit and loss for the year is ₹272.12 lacs (PY ₹259.81 lacs).
- c) Future commitments in respect of minimum lease payments payable in respect of aforesaid lease entered by the Company are as follows:

Particulars	₹ in Lacs As at 31st March 2015	As at 31st March 2014
a. Not later than one year	3,122.89	2,978.89
b. Later than one year and not later than five years	9,974.84	10,443.13
c. Later than five years	5,374.82	6,144.76

- d) Sub-lease payments received (on accrual basis) of ₹137.62 lacs (PY ₹135.78 lacs) are recognized in the Statement of Profit & Loss.
- e) The total of future minimum sub-lease payments expected to be received under non-cancellable sub-leases at the Balance Sheet date are ₹315.34 lacs (PY ₹248.91 lacs).

B. Assets given on operating lease:

- a) Future minimum lease payments receivable by the Company in respect of non-cancellable operating lease for shops / kiosks entered by the Company are as follows:

Particulars	₹ in Lacs As at 31st March 2015	As at 31st March 2014
a. Not later than one year	109.88	121.73
b. Later than one year and not later than five years	242.06	274.76
c. Later than five years	50.89	119.77

- b) Total contingent rents (Calculated on Revenue Sharing Basis) recognized as income in the statement of profit and loss for the year is ₹22.06 lacs (PY ₹27.12 lacs).

Notes to the Consolidated Financial Statements as at 31st March 2015

43 Salient features of the financial statements of subsidiaries :

(pursuant to first proviso of sub-section (3) of Section 129 of Companies Act, 2013, read with general instructions for the preparation of consolidated financial statements)

Name of Entity	Net Assets = (Total assets minus total liabilities)		Share in Profit or Losses	
	As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated Profit or Loss	Amount (₹ in lacs)
Parent				
SRS Limited	99.45%	62,744.72	93.93%	3881.39
Subsidiary				
Foreign				
SRS Worldwide (FZC)	0.55%	348.61	6.07%	250.74

- 44 In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made.
- 45 In the opinion of the management, all transactions with the associated enterprises are made on basis of arm length and/ or at comparative/ benefit assessment basis. The report of accountant u/s 92E (Transfer Pricing) of the Income Tax Act, 1961 and related records will be submitted along with Income Tax Return. The Company does not expect any material liability on this account in view of fair assessment of mark ups, Management charges and/ other costs.
- 46 Figures of previous year have been regrouped and/ or rearranged wherever necessary to make them comparable with those of the current year.
- 47 All amounts in the financial statements are rounded off to the nearest Rupee in lacs, except as otherwise stated.
- 48 Note 1 to 47 are annexed to and form an integral part of the Balance Sheet as at 31st March 2015 and Statement of Profit & Loss for the year ended as on that date.

For S.S. Kothari Mehta & Co.
Chartered Accountants
 Firm Regn. No. 000756N


 Yogesh K. Gupta
Partner
 M. No. 093214

Place: Faridabad
 Date: 22nd May 2015

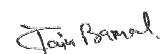
For Rakesh Raj & Associates
Chartered Accountants
 Firm Regn. No. 005145N


 Ruchi Jain
Partner
 M. No. 099920

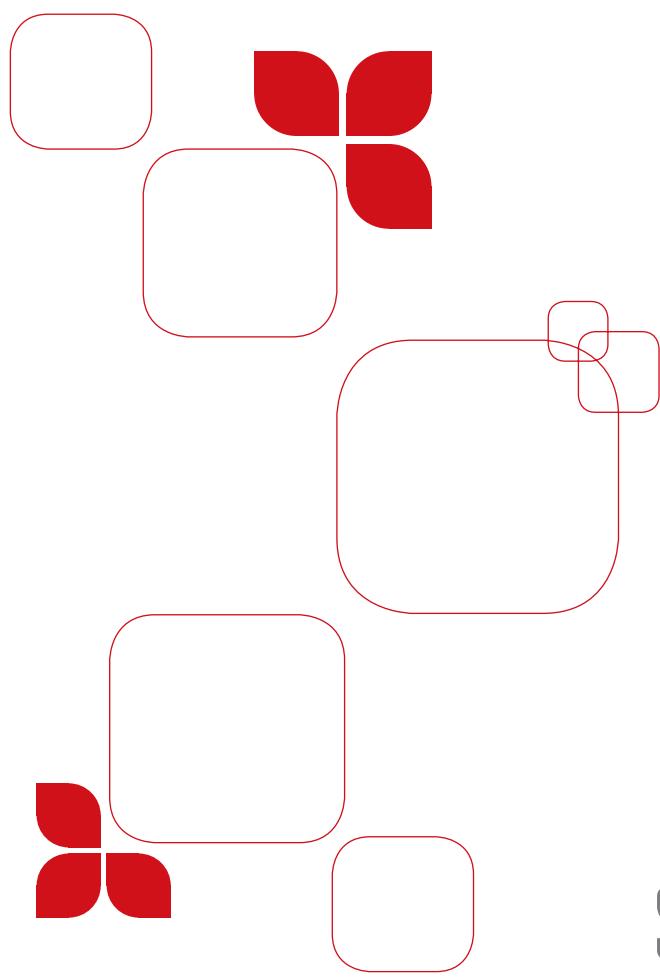
For and on behalf of the Board


 Sunil Jindal
Managing Director
 DIN-00013791


 Navneet Kwatra
COO & Company Secretary
 M. No. 16672


 Raju Bansal
Whole-Time Director
 DIN-00007344


 Bhagwan Dass
Chief Financial Officer



STANDALONE FINANCIALS

First Quarter-2015-16

Independent Auditor's Report

To,
The Board of directors,
SRS Ltd.
Faridabad (Haryana)

Report on the Interim Standalone Financial Statements

We have audited the accompanying interim standalone financial statements of SRS Ltd. ("the Company"), which comprise the interim Balance Sheet as at June 30, 2015, the interim Statement of Profit and Loss and the interim Cash Flow Statement for the quarter then ended, and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these interim standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the requirements of Accounting Standard (AS) 25, 'Interim Financial Reporting' specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the interim standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the interim standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these interim standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim standalone financial statements have been prepared, in all material

respects, in accordance with the requirements of Accounting Standard (AS) 25, 'Interim Financial Reporting' specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and give a true and fair view of the state of affairs of the company, as at 30th June'2015, and the profit and the cash flows for the quarter ended on that date.

Other Matter

We draw attention to the Note no-44 to the financial statements that the previous corresponding quarter figures (Quarter ended June'14) in the respect of interim Statement of Profit & Loss, interim Cash Flow Statement and certain notes to accounts which are mentioned for comparison purposes are based on the unaudited financial statements on which we had carried out the limited review.

Our opinion is not qualified for this matter.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Reg. No. 000756N



Yogesh K. Gupta
Partner
M. No. 093214
Place: Faridabad
Date: 10th July 2015

For Rakesh Raj & Associates
Chartered Accountants
Firm Reg. No. 005145N



Ruchi Jain
Partner
M. No. 099920
Place: Faridabad
Date: 10th July 2015

Balance Sheet as at 30th June 2015

₹ in Lacs

Particulars	Note No.	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	2	27,858.20	13,929.10
Reserves and Surplus	3	36,386.02	48,910.88
		64,244.22	62,839.98
(2) Non-Current Liabilities			
Long-Term Borrowings	4	2,282.08	2,497.37
Deferred Tax Liabilities (net)	5	1,550.52	1,594.04
Other Long-term Liabilities	6	29.60	28.73
Long-Term Provisions	7	201.44	186.72
		4,063.64	4,306.86
(3) Current Liabilities			
Short-Term Borrowings	8	61,861.83	57,354.08
Trade Payables	9	29,728.60	34,327.87
Other Current Liabilities	10	2,769.20	2,254.85
Short-Term Provisions	11	757.78	541.35
		95,117.41	94,478.15
Total		163,425.27	161,624.99
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets	12		
Tangible Assets	12.1	22,937.87	23,248.53
Intangible Assets	12.2	106.89	115.11
Capital Work in Progress	12.3	41.14	25.42
		23,085.90	23,389.06
Non-Current Investments	13	92.96	92.96
Long-Term Loans & Advances	14	1,319.05	1,297.92
Other Non-Current Assets	15	30.19	43.91
		24,528.10	24,823.85
(2) Current Assets			
Current Investments	16	155.00	180.00
Inventories	17	34,584.48	35,784.80
Trade Receivables	18	90,671.38	88,570.25
Cash & Bank Balances	19	11,185.29	9,662.24
Short-Term Loans & Advances	20	2,142.32	2,448.77
Other Current Assets	21	158.70	155.08
		138,897.17	136,801.14
Total		163,425.27	161,624.99
Significant Accounting Policies	1		

Accompanying Notes from 1 to 47 are integral part of the financial statements

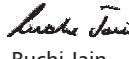
As per our report of even date attached.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Regn. No. 000756N


Yogesh K. Gupta
Partner
M. No. 093214

Place: Faridabad
Date: 10th July 2015

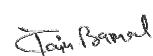
For Rakesh Raj & Associates
Chartered Accountants
Firm Regn. No. 005145N


Ruchi Jain
Partner
M. No. 099920

For and on behalf of the Board


Sunil Jindal
Managing Director
DIN-00013791


Navneet Kwatra
COO & Company Secretary
M. No. 16672


Raju Bansal
Whole-Time Director
DIN-00007344


Bhagwan Dass
Chief Financial Officer

Statement of Profit and Loss

for the quarter ended 30th June 2015

₹ in Lacs

Particulars	Note No.	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
INCOME			
Revenue from Operations	24	109,041.03	102,071.74
Other Income	25	395.09	70.75
Total Revenue		109,436.12	102,142.49
EXPENSES			
Cost of materials consumed	26	29,210.37	48,174.84
Purchase of Stock-in-Trade	27	71,424.03	45,941.13
Change in Inventories	28	(4.47)	165.06
Employee benefits expense	29	877.26	824.52
Finance Cost	30	2,025.54	1,648.99
Depreciation and amortisation expense	31	470.59	534.03
Other Expenses	32	3,410.99	3,001.77
Total		107,414.31	100,290.34
Profit before Tax		2,021.81	1,852.15
Less: Provision for Taxation:			
-Current		661.08	388.22
-Deferred		(43.51)	(19.15)
-MAT Credit		-	(172.43)
Total Tax Expenses		617.57	196.64
Profit for the year		1,404.24	1,655.51
Earning per share :			
(Refer Note No 33)			
Face Value per Equity Share (in ₹)		10.00	10.00
-Basic & Diluted (in ₹)		0.50	0.59
Significant Accounting Policies	1		

Accompanying Notes from 1 to 47 are integral part of the financial statements

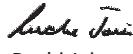
As per our report of even date attached.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Regn. No. 000756N


Yogesh K. Gupta
Partner
M. No. 093214

Place: Faridabad
Date: 10th July 2015

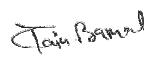
For Rakesh Raj & Associates
Chartered Accountants
Firm Regn. No. 005145N

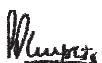

Ruchi Jain
Partner
M. No. 099920

For and on behalf of the Board


Sunil Jindal
Managing Director
DIN-00013791


Navneet Kwatra
COO & Company Secretary
M. No. 16672


Raju Bansal
Whole-Time Director
DIN-00007344


Bhagwan Dass
Chief Financial Officer

Cash Flow Statement for the quarter ended 30th June 2015

₹ in Lacs

Particulars	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
A Cash Flow From Operating Activities		
Net Profit before Tax (as per Statement of Profit & Loss)	2,021.81	1,852.15
Adjustment for:		
Depreciation / Amortisation	470.59	534.03
Amount w/off (net)	4.38	(1.38)
Interest Expenses	2,025.54	1,648.99
Loss/(Profit) on Capital Assets	0.35	-
Provision for doubtful debts	63.61	-
Profit on sale of Investments	(6.80)	-
Effect of exchange rate change	(186.07)	(95.73)
Fixed Assets & CWIP written off	22.01	-
Interest Income on security deposits	(2.03)	-
Operating profit before working capital changes	4,413.39	3,938.06
Adjustment for:		
Increase / (decrease) in Other Long-Term Liabilities	0.87	181.00
Increase / (decrease) in Long-Term Provisions	14.72	16.33
Increase / (decrease) in Trade Payable	(4,608.63)	(8,193.09)
Increase / (decrease) in Other Current Liabilities	385.04	30.46
Increase / (decrease) in Short-Term Provisions	0.85	1.17
(Increase) / decrease in Long-Term Loans & Advances	(17.26)	(20.16)
(Increase) / decrease in Other Non-Current Assets	13.72	(281.62)
(Increase) / decrease in Trade Receivable	(1,973.69)	(3,759.13)
(Increase) / decrease in Short-Term Loans & Advances	66.82	(408.10)
(Increase) / decrease in Other Current Assets	22.53	317.59
(Increase) / decrease in Inventories	1,200.32	3,491.47
Cash Generated from Operations	(481.32)	(4,686.02)
Direct Taxes Paid	(161.44)	(143.59)
Net Cash Flow from Operating Activities (A)	(642.76)	(4,829.61)
B Cash Flow from Investing Activities		
Purchases of Fixed Assets [including Advances for projects]	(193.85)	(331.12)
Proceeds from Sale of Fixed Assets & CWIP	0.19	1.04
Investment in Mutual Funds	-	(25.00)
Proceeds from Sale of Investment in Mutual Funds	31.80	-
Net Cash Flow from Investing Activities (B)	(161.86)	(355.08)

Cash Flow Statement for the quarter ended 30th June 2015 (contd.)

₹ in Lacs

Particulars	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
C Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	207.83	-
Repayments of Long Term Borrowings	(103.78)	(53.23)
Net Proceed from Short Term Borrowing	2,323.70	4,832.55
Repayments of Short Term Borrowings	1,870.65	929.63
Dividend Paid	-	(0.05)
Interest Paid (Net of Interest Received on Fixed Deposits)	(1,970.73)	(1,597.35)
Net Cash Flow from Financing Activities (C)	2,327.67	4,111.55
Net Increase in Cash and Cash Equivalents (A+B+C)	1,523.05	(1,073.14)
Cash and Cash Equivalent at the beginning of the year	9,662.24	13,743.68
Cash and Cash Equivalent at the end of the year	11,185.29	12,670.54
Net Increase in Cash and Cash Equivalents	1,523.05	(1,073.14)

As per our report of even date attached.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Regn. No. 000756N


Yogesh K. Gupta
Partner
M. No. 093214

Place: Faridabad
Date: 10th July 2015

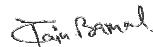
For Rakesh Raj & Associates
Chartered Accountants
Firm Regn. No. 005145N

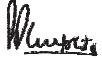

Ruchi Jain
Partner
M. No. 099920

For and on behalf of the Board

Sunil Jindal
Managing Director
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Navneet Kwatra
COO & Company Secretary
M. No. 16672


Raju Bansal
Whole-Time Director
DIN-00007344


Bhagwan Dass
Chief Financial Officer

Significant Accounting Policies and Notes to Accounts for the quarter ended 30th June 2015

1 Significant Accounting Policies

1.1 Basis of Preparation

These interim financial statements have been prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting" (AS - 25) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. These interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended and as at March 31, 2015. In the opinion of the management, all adjustments which are necessary for a fair presentation have been included. The accounting policies followed in preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements. The results of interim period are not necessarily indicative of the results that may be expected for any interim period or for the full year.

1.2 Use of Estimates

The preparation of financial statements is in conformity with the generally accepted accounting principles, which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

1.3 Revenue Recognition

- i Revenue from sale is recognized when the significant risk and rewards in respect of ownership of the goods are transferred to customer.
- ii Revenue from theatre business is recognized on the basis of tickets sold for the period under accounting.
- iii Entertainment tax collection in respect of its multiplex set up in Uttar Pradesh (U.P.) has been recognised as revenue on the sale of tickets, considering the exemption from payment of entertainment tax upto a specified period in terms of the scheme of UP state government. Since the collection is dependent on sale of tickets being uncertain and collection of aforesaid tax is normal trading transaction, it has not been recognised as grant in terms of Accounting Standard-12 "Accounting for Government Grants".
- iv Revenue from Lease Rent, Common Area Maintenance (CAM) Charges and Interest is recognized on a time proportion basis.
- v Advertisement revenue is recognized as and when advertisement is displayed.
- vi Sale of land, plots and other properties is recognised in the financial year in which the transfer is made by agreement to sell / registration of sale deed or otherwise in favor of parties.
- vii Claims lodged with the insurance companies are accounted on accrual basis to the extent these are measurable and ultimate collection is reasonably certain.

1.4 Tangible Assets

Fixed Assets are stated at Cost less Accumulated Depreciation and Impairment Losses, if any. Cost comprises the cost of acquisition / purchase price inclusive of duties, taxes, incidental expenses, erection / commissioning expenses, interest etc. up to the date the asset is ready for its intended use. Credit of duty, if availed, is adjusted in the acquisition cost of the respective fixed assets.

1.5 Intangible Assets

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS)-26 "Intangible Assets" and recorded at the consideration paid for acquisition.

Software which is not an integral part of the related hardware is capitalized as an intangible asset.

1.6 Capital Works-in-Progress

Capital Works-in-Progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowings to the extent attributed to them.

Significant Accounting Policies and Notes to Accounts for the quarter ended 30th June 2015

1.7 Depreciation on Fixed Assets and Amortization

The company has provided depreciation as per straight line method over their useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation on Plant & machinery and Office equipment costing upto ₹ 5,000/- is provided @100% over a period of one (1) year.

Intangible Assets are amortized over the useful life of the assets or ten (10) years, whichever is earlier.

Depreciation on leasehold improvements is charged over the period of lease.

1.8 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of Assets. Qualifying Asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which it was incurred.

1.9 Impairment of Assets

An asset is impaired if there is sufficient indication that the carrying cost would exceed the recoverable amount of cash generating asset. In that event an impairment loss so computed would be recognized in the accounts in the relevant year.

1.10 Investments

Current investments are stated at lower of cost and fair market value. Long-term investments are valued at their acquisition cost. The provision for any diminution in the value of long- term investments is made only if such a decline is other than temporary.

1.11 Inventories

Raw materials are valued at lower of Cost and Net Realizable Value.

Finished goods are valued at lower of Cost (raw material and appropriate proportion of overheads) and Net Realizable Value.

Goods held for Resale are valued at lower of cost and net realizable value.

Costs of inventories are determined on First in First out ('FIFO') basis in the ordinary course of business.

Net Realizable Value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.12 Foreign Exchange Transaction

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.

Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract. Any profit or loss arising on cancellation or renewal of forward exchange contracts are recognized as income or as expenses for the year.

Non-monetary items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized and is reflected separately in the Statement of Profit & Loss.

In respect of foreign branch, the company has adopted integral foreign operation approach as per revised AS 11 and accordingly revenue items have been converted at transaction date. Fixed assets have been converted at the rates prevailing on dates of purchase. All other monetary Assets and Liabilities are converted at the year-end exchange rate. Exchange gain or loss arising out of above is charged to Statement of Profit & Loss.

Significant Accounting Policies and Notes to Accounts for the quarter ended 30th June 2015

1.13 Taxations

Current Tax:

Provision for Taxation is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

Minimum Alternate Tax (MAT) Credit:

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement under Loans & Advances. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

Deferred Tax:

Deferred Tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income & accounting income computed for the current accounting year and reversal of earlier years' timing difference.

Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses, which are recognized to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.14 Employee benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and the undiscounted amount of such employee benefits are recognised in Statement of Profit and Loss in the period in which the employee renders the related services. These benefits include salaries, wages, bonus, performance incentives etc.

Defined Benefit Plan

Gratuity and long-term compensated absences are provided for based on actuarial valuation carried out at the close of each period. The actuarial valuation is done by an Independent Actuary as per projected unit credit method.

Defined Contribution Plan

The Company's contribution to Employees Provident Fund and Family Pension Fund are deposited with the Regional Provident Fund Commissioner and is charged to Statement of Profit & Loss during the period on due basis.

1.15 Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products manufactured and services provided, with each segment representing a strategic business unit that offers different products. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs

Common allocable costs are allocated to each segment on reasonable basis.

Unallocated items

Include general corporate income and expense items which are not allocable to any business segment.

Segment policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

Significant Accounting Policies and Notes to Accounts for the quarter ended 30th June 2015

1.16 Leases

Assets taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Operating lease payments are recognized as expenses in the statement of profit and loss on a straight-line basis over the lease term.

1.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby a profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Company are segregated.

1.18 Earning Per Share

Earning Per Share (EPS) is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the Weighted Average Number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earning Per share, the Net Profit or Loss for the period attributable to equity shareholders is divided by the Weighted Average Number of shares outstanding during the period after adjusting for the effects of all dilutive potential equity shares.

1.19 Miscellaneous Expenditure

Share issue expenses are adjusted from Securities Premium Account at the time of issue of respective Shares.

1.20 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes to the Financial Statements as at 30th June 2015

2 Share Capital

Particulars	As at 30th June 2015 (Audited)		As at 31st March 2015 (Audited)	
	Number	Amount (₹ In lacs)	Number	Amount (₹ In lacs)
Authorised				
Equity Share of ₹10/- each	280,000,000	28,000.00	150,000,000	15,000.00
Total	280,000,000	28,000.00	150,000,000	15,000.00
Issued, Subscribed & Fully Paid up				
Equity Share of ₹10/- each				
Opening	139,291,013	13,929.10	139,291,013	13,929.10
Additions	139,291,013	13,929.10	-	-
Deductions	-	-	-	-
Closing	278,582,026	27,858.20	139,291,013	13,929.10
Total	278,582,026	27,858.20	139,291,013	13,929.10

Notes to the Financial Statements as at 30th June 2015

- 2.1 The rights, preference and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under :

Equity Shares

The equity shares have a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the quarter ended June 30, 2015, the Company has issued 13,92,91,013 number of Bonus Shares to the existing equity shareholders in the ratio of 1:1 on 29th June, 2015. Accordingly, the Authorized Share Capital of the Company has been increased from ₹ 15,000 Lacs to ₹ 28,000 Lacs.

- 2.2 The following holds more than 5% in equity shares of the company

Name of Shareholder	As at 30th June 2015 (Audited)		As at 31st March 2015 (Audited)	
	Number	Amount (₹ In lacs)	Number	Amount (₹ In lacs)
BTL HOLDING COMPANY LTD (Formerly Known as BTL Investments & Securities Ltd)(SRS Holdings India Ltd. merged with BTL Investments & Securities Limited w.e.f. 18.07.2013)	153,471,810	55.09	76,735,905	55.09

3 Reserves and Surplus

₹ in Lacs

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
(A) Security Premium Account		
Opening Balance	26,607.13	26,607.13
Add: Addition during the year	-	-
Less: Utilised during the year for :		
- Issue of Bonus Share	13,929.10	-
Closing Balance	12,678.03	26,607.13
(B) General Reserve		
Opening Balance	192.96	192.96
Add: Transfer during the year	-	-
Closing Balance	192.96	192.96
(C) Surplus in Statement of Profit & Loss		
Opening Balance	22,110.79	18,575.61
Add : Net Profit for the current year	1,404.24	3,881.39
Amount available for Appropriation	23,515.03	22,457.00
(-) Depreciation for assets having Nil remaining life as on 01.04.2014*	-	346.21
Closing Balance	23,515.03	22,110.79
Total	36,386.02	48,910.88

* Refer note no. 31.

Notes to the Financial Statements as at 30th June 2015

4 Long-Term Borrowings

₹ in Lacs

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Secured		
Term Loan		
-From Bank	442.78	501.27
	442.78	501.27
Unsecured		
-Deferred Credit Payment	0.66	2.32
-Public Deposits	1,838.64	1,993.78
	1,839.30	1,996.10
Total	2,282.08	2,497.37

4.1 The requisite particulars in respect of secured borrowings are as under:

₹ in Lacs

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)	Particulars of security / guarantees / / default	Terms of Repayment
State Bank of India - Corporate Loan			Secured against first pari pasu charge on all the fixed assets of the Company, including Equitable Mortgage of land and building at site no 4, City Center, Sector-12 Faridabad with plot area measuring 2,136.86 sq. mtr. and Multiplex-cum Shopping Mall constructed thereon in the name of the Company and further secured by first pari pasu charge on (a) 8 acres of land at Prithla in the name of SPS Buildcon Ltd. (merged with SRS Retreat Services Ltd.) (b) 6.84 acres of land at Prithla in the name of SRS Retreat Services Ltd. (c) Extension of charge on current assets. The Facility is further secured by personal guarantee of Directors and corporate guarantee of SRS Retreat Services Ltd, BTL Holding Company Limited {(formerly known as BTL Investments & Securities Limited) (SRS Holdings India Ltd merged with BTL Investments & Securities Limited w.e.f 18.07.2013)}, SRS Professional Services Ltd., and SRS IT Solutions Ltd. Applicable rate of interest is base rate + 3.25 % subject to change from time to time.	40 equal monthly installments of ₹25.00 Lacs commencing from July 31, 2014.
Balance Outstanding	699.99	775.00		
Current Maturity	299.99	299.99		
Non-Current Maturity	400.00	475.00		

Notes to the Financial Statements as at 30th June 2015

4 Long-Term Borrowings (contd.)

4.1 The requisite particulars in respect of secured borrowings are as under:

₹ in Lacs

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)	Particulars of security / guarantees / / default	Terms of Repayment
Vehicle Loan from Banks			Secured against hypothecation of specified vehicles of the Company.	Total 14 number of vehicle loan repayable within 36 equal monthly installments.
Balance Outstanding	91.21	65.38	Applicable rate of interest is 10.10 % to 12.50 % .	
Current Maturity	48.43	39.11		
Non-Current Maturity	42.78	26.27		
Summary				
Balance Outstanding	791.19	840.37		
Current Maturity	348.41	339.10		
Non-Current Maturity	442.78	501.27		
Term Loan From Other Parties			Secured against hypothecation of specified vehicles of the Company.	Total 1 number of vehicle loan repayable within 36 equal monthly installments.
Vehicle Loan			Applicable rate of interest is 10.60 % .	
Balance Outstanding	3.01	4.76		
Current Maturity	3.01	4.76		
Non-Current Maturity	-	-		

4.2 The requisite particulars in respect of unsecured borrowings are as under:

₹ in Lacs

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)	Terms of Repayment
Public Deposits*			Repayable in 2014-15, 2015-16 and 2016-17.
Balance Outstanding	9,243.12	8,274.17	
Current Maturity	7,404.49	6,280.40	
Non-Current Maturity	1,838.63	1,993.77	
Others			Repayable within 48 monthly installments.
Balance Outstanding	13.82	13.82	
Current Maturity	9.88	11.50	
Non-Current Maturity	3.94	2.32	
Summary			
Balance Outstanding	9,256.94	8,287.99	
Current Maturity	7,414.37	6,291.90	
Non-Current Maturity	1,842.57	1,996.09	

* Includes ₹ 1081.79 lacs (PY ₹ 859.77 lacs) received from Shareholders of the Company.

4.3 Thus the aggregate amount of loan guaranteed by directors is ₹ 699.99 lacs (PY ₹ 775.00 lacs)

Notes to the Financial Statements as at 30th June 2015

5 Deferred Tax Liabilities (Net)

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Deferred Tax Liabilities		
Fixed Assets	1,670.12	1,682.62
Total Deferred Tax Liabilities (A)	1,670.12	1,682.62
Deferred Tax Assets		
Provision for Retirement Benefits	74.24	68.95
Provision for Doubtful Debts	21.62	-
Others	23.74	19.63
Total Deferred Tax Assets (B)	119.60	88.58
Deferred Tax Liabilities (Net) (A-B)	1,550.52	1,594.04

6 Other Long-Term Liabilities

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Security Deposits Received	29.60	28.73
Total	29.60	28.73

7 Long-Term Provisions

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Provision for Employee Benefits *		
-Gratuity	145.08	132.75
-Leave Encashment	56.36	53.97
Total	201.44	186.72

* Also refer note no. 39.

8 Short-Term Borrowings

Particulars	As at 30th June 2015 (Audited)		As at 31st March 2015 (Audited)	
	Secured	Unsecured	Secured	Unsecured
Loan Repayable on Demand from Bank				
-Cash Credit *	42,534.58	-	40,598.68	-
-Demand Loan * #	10,000.00	-	10,475.00	-
-Gold Loan @	1,922.76	-	-	-
	54,457.34	-	51,073.68	-
Fixed Deposit Scheme				
-Public Deposit	-	7,404.49	-	6,280.40
	-	7,404.49	-	6,280.40
Total	54,457.34	7,404.49	51,073.68	6,280.40

* On consortium with State Bank of India, State Bank of Patiala, State Bank of Bikaner & Jaipur, Bank of India, Oriental Bank of Commerce, Union Bank of India, State Bank of Travancore and Syndicate Bank is Secured against hypothecation of stocks & book debts and equitable mortgage of specific properties and Personal guarantee of Directors and Corporate guarantee of SRS Retreat Services Ltd., BTL Holding Company Limited {(formerly known as BTL Investments and Securities Limited)(SRS Holdings India Ltd merged with BTL Holding Company Limited w.e.f 18.07.2013)}, SRS Professional Services Ltd., and SRS IT Solutions Ltd.

Includes demand loan of ₹ Nil (PY ₹ 475.00 lacs) from Oriental Bank of Commerce secured against fixed deposit.

@ Gold Loan (Metal) from Bank is secured against Letter of Credit and FDR.

8.1 Thus the aggregate amount of loan guaranteed by directors is ₹ 52534.58 lacs (PY ₹ 51073.68 lacs).

Notes to the Financial Statements as at 30th June 2015

9 Trade Payables

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Dues of MSMEs *	-	-
Dues of other than MSMEs	29,728.60	34,327.87
Total	29,728.60	34,327.87

* The above information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest has been paid during the year and payable as on 30th June 2015 as well as 31st March 2015 to such parties.

10 Other Current Liabilities

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Current Maturities of Long Term Debts (Refer note no. 10.1)	361.30	355.36
Interest Accrued but not due	461.45	338.08
Share Application Money received for Allotment of Securities due for refund and interest accrued thereon*	3.74	3.74
Unclaimed Dividend *	1.38	1.38
Creditors for Capital Expenditures	30.19	38.89
Non Trade Payables	1,087.77	997.79
Other Payable		
-Advances Received from Customers	139.03	25.30
-Security Deposits Received	5.33	6.76
-Retention Money	94.16	92.23
-Employees	351.17	310.50
-Statutory Dues	233.68	84.82
Total	2,769.20	2,254.85

* Investor Education and Protection Fund will be credited as and when due.

10.1 Current Maturity of Long Term Debts (Refer note no. 4.1 & 4.2)

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Secured		
Term Loan		
-From Bank	348.41	339.10
-From Other Parties	3.01	4.76
	351.42	343.86
Unsecured		
Deferred Credit Payment	9.88	11.50
	9.88	11.50
Total	361.30	355.36

11 Short-Term Provisions

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Provision for Employee Benefits *		
-Gratuity	13.02	12.32
-Leave Encashment	3.96	3.81
Others		
-Provision for Income Tax	740.80	525.22
Total	757.78	541.35

* Also refer note no. 39.

Notes to the Financial Statements as at 30th June 2015

12 Fixed Assets

12.1 Tangible Assets

₹ in Lacs

Description	Gross Carrying Value						Depreciation			Net Carrying Value		
	As at 01.04.15	Additions	Sale / Adjustment	As At 30.06.15 (Audited)	Upto 01.04.15	for the period*	on Sale / Adjustment	As At 30.06.15	As At 30.06.15 (Audited)	As At 30.06.15 (Audited)	As At 31.03.15 (Audited)	
Land	2,461.26	-	-	2,461.26	-	-	-	-	2,461.26	2,461.26	2,461.26	
Buildings	7,069.45	-	-	7,069.45	655.43	27.80	-	683.23	6,386.22	6,414.02	6,414.02	
Leasehold Improvements	10,995.12	3.68	16.48	10,982.32	3,268.80	153.15	6.69	3,415.26	7,567.06	7,726.32	7,726.32	
Temporary Structure	2.79	-	-	2.79	2.79	-	-	2.79	-	-	-	
Plant & Machinery	6,322.29	52.12	14.64	6,359.77	2,243.02	130.17	2.99	2,370.20	3,989.57	4,079.27	4,079.27	
Office Equipment	1,295.47	12.47	1.56	1,306.38	940.00	25.43	1.03	964.40	341.98	355.47	355.47	
Furniture & Fittings	2,838.92	38.61	0.71	2,876.82	1,049.31	87.45	0.13	1,136.63	1,740.19	1,789.61	1,789.61	
Computers	549.22	13.53	-	562.75	418.50	17.64	-	436.14	126.61	130.72	130.72	
Vehicles	491.48	48.16	-	539.64	199.62	15.04	-	214.66	324.98	291.86	291.86	
TOTAL	32,026.00	168.57	33.39	32,161.18	8,777.47	456.68	10.84	9,223.31	22,937.87	23,248.53	23,248.53	
Previous Year	30,901.70	1,142.57	18.27	32,026.00	6,223.32	2,564.26	10.11	8,777.47	23,248.53			

₹ in Lacs

Description	Gross Carrying Value						Depreciation			Net Carrying Value		
	As at 01.04.15	Additions	Sale / Adjustment	As At 30.06.15 (Audited)	Upto 01.04.15	for the period*	on Sale / Adjustment	As At 30.06.15	As At 30.06.15 (Audited)	As At 30.06.15 (Audited)	As At 31.03.15 (Audited)	
Computer Software (Bought Out)	340.58	5.69	-	346.27	225.47	13.91	-	239.38	106.89	115.11	115.11	
TOTAL	340.58	5.69	-	346.27	225.47	13.91	-	239.38	106.89	115.11	115.11	
Previous Year	295.71	44.87	-	340.58	176.82	48.65	-	225.47	115.11			

* Refer note no. 31

Notes to the Financial Statements as at 30th June 2015

12 Fixed Assets (contd.)

12.3 Capital Work in Progress

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Opening Balance	25.42	345.54
Add : Addition During the Year	106.02	365.89
(Includes preoperative expenses (Refer note no. 12.4)		
Less : Transferred to Fixed Assets	90.30	686.01
Closing Balance	41.14	25.42

12.4 CWIP includes Preoperative Expenses which are as follows :

Particulars	For the quarter ended 30th June 2015 (Audited)	For the year ended 31st March 2015 (Audited)
Legal and Professional	-	5.68
Electricity and Water Expenses	-	0.07
Lease Rent including CAM	-	6.60
Total for the Year	-	12.35
Add: Brought forward from Previous Year	2.77	18.60
Grand Total	2.77	30.95
Less: Allocated to Fixed Assets	-	24.80
Less: sold / written off	-	3.38
Balance Carried Forward	2.77	2.77

13 Non-Current Investments

Particulars	As at 30th June 2015 (Audited)		As at 31st March 2015 (Audited)	
	No. of Shares / Units	Amount	No. of Shares / Units	Amount
Investments in Subsidiary				
SRS Worldwide (FZC) *	550 .00	92.96	550 .00	92.96
Total	550.00	92.96	550.00	92.96
Aggregate Value of Unquoted Investments		92.96		92.96

* 132 number of shares held by Dr. Anil Jindal, Mr. Naresh Kumar Goyal, Mr. Ankit Garg and Mr. Ankit Goel as nominee shareholders where the beneficiary owner is the company.

14 Long-Term Loans & Advances (Unsecured, considered good)

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Capital Advances	36.32	32.45
Security Deposits	1,278.19	1,252.95
Prepaid Expenses	4.54	12.52
Total	1,319.05	1,297.92

Notes to the Financial Statements as at 30th June 2015

15 Other Non-Current Assets

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Other Bank Balances-Restricted Cash		
-Fixed Deposits pledged with bank for bank guarantees given to authorities (Refer note no. 19.1)	30.19	43.91
Total	30.19	43.91

16 Current Investments

Particulars	Face Value	As at 30th June 2015 (Audited)		As at 31st March 2015 (Audited)	
		No. of Shares / Units	Amount	No. of Shares / Units	Amount
Investment in Mutual Funds (Quoted, valued at lower of cost and fair value)					
UNION KBC Capital Protection Oriented Fund - Regular Growth (Kept as margin money against LC)	10	1,550,000	155.00	1,799,990	180.00
Total		1,550,000	155.00	1,799,990	180.00
Aggregate Book Value of Quoted Investments			155.00		180.00
Aggregate Market Value of Quoted Investments			196.22		229.31

17 Inventories

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
(As Verified, Valued and Certified by the Management)		
Raw Material *	3,412.69	4,617.49
Finished Goods#	15,009.46	11,057.52
Stock in Trade@	16,162.33	20,109.79
Total	34,584.48	35,784.80

* Raw Material of ₹ 3122.93 lacs (PY ₹ 2,571.09 lacs) as on 30th June 2015 is lying with third parties.

Finished Goods of ₹ 634.9 lacs (PY ₹ 22.89 lacs) as on 30th June 2015 is lying with third parties.

@ Stock in Trade of ₹ 208.81 lacs (PY ₹ 67.79 lacs) as on 30th June 2015 is lying with third parties.

@ Stock in Trade includes Goods in Transit of ₹ 15.39 lacs (PY ₹ 3.51 lacs).

18 Trade Receivables

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Trade receivables outstanding for a period exceeding six months from the date they are due for payment :		
- Secured, Considered Good	0.14	0.14
- Unsecured, Considered Good	1,830.68	646.95
- Unsecured, Considered Doubtful	63.61	-
Other Trade Receivables		
- Secured, Considered Good	9.94	8.20
- Unsecured, Considered Good	88,830.62	87,914.96
Total	90,734.99	88,570.25
Less: Provision for Doubtful Debts	63.61	-
Total	90,671.38	88,570.25

Notes to the Financial Statements as at 30th June 2015

19 Cash & Bank Balances

₹ in Lacs

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
(A) Cash & Cash Equivalents		
Cash in Hand	654.02	1,279.31
Balances with banks		
-in Current Accounts	4,761.16	1,363.33
-in Deposit Accounts (See note 19.1)	1,963.29	3,142.69
-in EEFC Account	0.01	0.01
(B) Other Bank Balances		
-in Deposit Accounts (See note 19.1)	3,801.69	3,871.78
-in Earmarked Accounts		
Share Application Money received for Allotment of Securities due for refund	3.74	3.74
Unclaimed Dividend Account	1.38	1.38
Total	11,185.29	9,662.24

19.1

₹ in Lacs

Particulars	As at 30th June 2015 (Audited)			As at 31st March 2015 (Audited)		
	Total	Kept as margin Money against guarantees / LC / Pledged with Sales Tax Authorities	Free from any lien	Total	Kept as margin Money against guarantees / LC / Pledged with Sales Tax Authorities	Free from any lien
FDR Balances with Bank						
Deposit Account with Bank						
-Upto 3 months maturity from date of acquisition	1,963.29	1,963.29	-	3,142.69	3,142.69	-
-Upto 12 months maturity from date of acquisition	3,532.17	3,532.17	-	2,933.20	2,933.20	-
-Maturity more than 12 months but within one year from the reporting date	269.52	269.52	-	938.58	938.58	-
Shown as Current Assets	5,764.98	5,764.98	-	7,014.47	7,014.47	-
-Maturity more than 12 months but after one year from the reporting date	30.19	30.19	-	43.91	43.91	-
Shown as Non-Current Assets	30.19	30.19	-	43.91	43.91	-
Total	5,795.17	5,795.17	-	7,058.38	7,058.38	-

Notes to the Financial Statements as at 30th June 2015

20 Short-Term Loans & Advances (Unsecured, considered good)

Particulars	As at 30th June 2015 (Audited)	₹ in Lacs	As at 31st March 2015 (Audited)
(a) Loans & Advances to Related parties			
Advance to Subsidiary (Refer note no. 41)	2.30		2.30
(b) Others Loans & Advances			
Advances to Suppliers	651.69		782.75
Advances to Employees	18.70		13.24
Advances recoverable in cash or in kind or for which value to be received	96.81		83.97
Security Deposits	77.91		95.56
Prepaid Expenses	325.62		316.68
MAT Credit Entitlement	359.12		598.75
Cenvat & VAT Recoverable	610.17		555.52
Total	2,142.32		2,448.77

21 Other Current Assets

Particulars	As at 30th June 2015 (Audited)	₹ in Lacs	As at 31st March 2015 (Audited)
Interest Accrued but not Due	140.79		114.64
Other Receivables	17.91		40.44
Total	158.70		155.08

22 Contingent Liabilities & Commitments

Particulars	As at 30th June 2015 (Audited)	₹ in Lacs	As at 31st March 2015 (Audited)
Contingent Liabilities			
- Contingent Liabilities not provided for in respect of Legal Matters*	1,674.77		1,674.85
- Pending Export Obligations (duty forgone)	1.23		0.09
Commitments			
- Capital Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for	376.31		254.08

* Includes advance tax of ₹ 405.00 lacs not considered by Income Tax Department in the order issued.

23 Derivatives Instruments And Hedged/ Unhedged Foreign Currency Exposure

23.1 All derivative contracts entered into by the Company are for hedging purposes.

23.2 Forward Contract outstanding as at Balance Sheet date

Currency	Amount Outstanding as at 30th June 2015 (Audited)	Amount Outstanding as at 31st March 2015 (Audited)	Buy / Sell	Purpose
USD	18.22	22.00	Sell	Hedging

Notes to the Financial Statements as at 30th June 2015

23 Derivatives Instruments And Hedged/ Unhedged Foreign Currency Exposure (contd.)

23.3 Particulars for Hedged Foreign Currency Exposure

Particulars	Currency	As at 30th June 2015 (Audited)		As at 31st March 2015 (Audited)	
		Foreign Currency in Lacs	₹ in Lacs	Foreign Currency in Lacs	₹ in Lacs
Foreign Currency Receivables	USD	18.22	1,161.44	22.00	1,377.00

23.4 Foreign Currency Exposure that are not hedged by derivative transactions or otherwise

Particulars	Currency	As at 30th June 2015 (Audited)		As at 31st March 2015 (Audited)	
		Foreign Currency in Lacs	₹ in Lacs	Foreign Currency in Lacs	₹ in Lacs
Foreign Currency Receivables	USD	90.55	5,773.14	346.80	21,706.23
Foreign Currency Receivables	AED	329.35	5,703.08	0.14	2.30
Foreign Currency Payables	USD	72.54	4,624.89	26.40	1,652.56
Foreign Currency Payables	AED	70.69	1,224.04	0.40	6.86

24 Revenue from Operations

Particulars	₹ in Lacs	
	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
Sale of Goods		
-Gold & Jewellery	100,702.90	94,379.25
-Food & Beverages	1,065.70	810.01
-Retail	5,075.45	5,084.03
-Income from sale of tickets of films *	1,951.71	1,602.22
{(net of entertainment and show tax of ₹704.67 (Previous corresponding quarter ₹485.79 lacs)}		
	108,795.76	101,876.00
Sale of Services		
-Lease Rent Income	46.76	45.80
-Common Area Maintenance Charges	6.41	6.67
-Advertisement Income	136.07	100.51
-Income From Film Distribution	34.21	26.84
-Commission Income	7.53	7.75
-Trademark / Franchise Fee	4.77	4.53
-Management Fees	9.52	4.13
	245.27	196.23
Total	109,041.03	102,071.74

* Income from sale of tickets of films includes Entertainment Tax of ₹ 57.11 lacs (Previous corresponding quarter ₹ 89.51 lacs) for which the company is exempted for deposition in terms of the scheme of U.P. State Government.

Notes to the Financial Statements as at 30th June 2015

25 Other Income

Particulars	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
Interest Income	2.03	-
Net Gain of Sale on Investment		
-From Current Investment	6.80	-
Other Non-Operating Income		
-Profit on Future/Forward-Commodity & Currency	12.48	-
-Foreign Exchange Fluctuation (net)	363.98	63.02
-Sale of Scrap	6.59	5.33
-Miscellaneous Income	3.21	2.40
Total	395.09	70.75

26 Cost of materials consumed

Particulars	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
Gold Bar	28,922.37	47,909.65
Semi Precious Stone	4.99	-
Food & Beverages	283.01	265.19
Total	29,210.37	48,174.84

27 Purchase of Stock-in-Trade

Particulars	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
Gold & Jewellery	67,263.16	41,696.66
Food & Beverages	23.90	-
Retail	4,136.97	4,244.47
Total	71,424.03	45,941.13

28 Change in Inventories

Particulars	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
Closing Stock		
Finished Goods	15,009.46	19,588.01
Stock in Trade	16,162.33	3,049.45
Opening Stock		
Finished Goods	11,057.53	9,259.44
Stock in Trade	20,109.79	13,543.08
Decrease / (Increase) in Inventories	(4.47)	165.06

Notes to the Financial Statements as at 30th June 2015

28 Change in Inventories (contd.)

28.1 Details of Closing Stock

Particulars	₹ in Lacs	
	As at 30th June 2015 (Audited)	As at 30th June 2014 (Unaudited)
Finished Goods		
Gold & Jewellery	15,009.46	19,588.01
	15,009.46	19,588.01
Stock in Trade		
Gold & Jewellery	13,591.33	680.30
Retail	2,571.00	2,369.15
	16,162.33	3,049.45
Total	31,171.79	22,637.46

29 Employee benefits expense

Particulars	₹ in Lacs	
	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
Salaries, Wages and Bonus	766.67	711.90
Contribution to Provident Fund & Other Fund (Refer note no. 39)	68.41	64.43
Staff Welfare Expenses	22.03	30.01
Provision for Employees Benefits (Refer note no. 39)	20.15	18.18
Total	877.26	824.52

30 Finance Cost

Particulars	₹ in Lacs	
	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
Interest on:		
-Term Loans	25.57	89.35
-Cash Credit/Overdraft	1,553.92	1,412.91
-Gold Loans	6.76	1.63
-Fixed Deposits	278.34	106.90
-Unsecured Loans and Others	3.48	0.04
Bank Charges and Other Financial Expenses	266.32	263.96
	2,134.39	1,874.79
Less : Interest Income on FDR kept as margin money / guarantee out of Cash Credit accounts	108.85	225.80
Total	2,025.54	1,648.99

Notes to the Financial Statements as at 30th June 2015

31 Depreciation and amortisation expense

Particulars	For the quarter ended 30th June 2015 (Audited)	₹ in Lacs	For the quarter ended 30th June 2014 (Unaudited)
Depreciation	456.68		1,046.48
Amortisation	13.91		12.03
Less : Transferred to retained earnings *	-		524.48
Total	470.59		534.03

* Depreciation of ₹ Nil {(Previous corresponding quarter ₹ 346.21 lacs) (net of deferred tax ₹ 178.27 lacs)} has been transferred to retained earnings in accordance with provisions of Schedule II of the Companies Act, 2013.

32 Other Expenses

Particulars	For the quarter ended 30th June 2015 (Audited)	₹ in Lacs	For the quarter ended 30th June 2014 (Unaudited)
Jobwork Charges	57.37		95.50
Security & House Keeping	328.76		316.76
Packaging Expenses	23.35		25.14
Distributor Share & Commission Charges	827.29		670.84
Fuel Charges	15.05		16.80
Bad Debts & balance w/off	4.38		(1.38)
Consumable Expenses	4.22		6.90
Freight & Cartage	8.04		5.73
Other Operational Expenses	12.62		6.35
Lease Rent Paid	950.06		916.25
Electricity & Water Expenses	320.03		320.63
Insurance Expenses	20.42		29.56
Repair and Maintenance:			
-Plant & Machinery	45.11		66.31
-Building	9.29		30.42
-Others	38.47		51.26
Rates & Taxes	330.64		61.63
Payment to Auditors (Refer note no. 32.1)	8.08		5.03
Legal & Professional Expenses	14.57		22.05
Directors' Sitting Fee	2.90		2.17
Miscellaneous Expenses	52.93		43.60
Fixed Assets & CWIP written off	22.01		-
Loss on Capital Assets	0.35		-
Provision for Doubtful Debts	63.61		-
Donation	0.89		1.00
Corporate Social Responsibility Expenses (Refer note no. 32.2)	41.00		5.16
Hedging Expenses	0.75		-
Travelling & Conveyance Expenses	59.53		27.68
Selling & Distribution Expenses	52.00		68.52
Commission & Service Charges	22.23		0.10
Advertisement	55.28		207.12
Prior Period Expenses	12.01		0.64
Service Tax Paid on Recipient Basis	7.75		-
Total	3,410.99		3,001.77

Notes to the Financial Statements as at 30th June 2015

32 Other Expenses (contd.)

32.1 Payment to Auditors

Particulars	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
Payment to Auditors		
-As Auditors	6.84	4.78
-For Taxation Matters	1.00	-
-For Reimbursement of Expenses	0.24	0.25
Total #	8.08	5.03

Figures are inclusive of service tax.

32.2 Detail of CSR Expenditure (for the quarter ended 30th June 2015)

- (a) Gross amount required to be spent by the company during the year : ₹95,11,294/-
 (b) Amount spent during the Period

Particulars	Amount in ₹
(i) Construction / acquisition of any asset	
Opening to be incurred	-
To be Incurred during the Year	-
Expense incurred during the quarter ended 30th June 2015	-
Expense yet to be incurred as at 30th June 2015	-
(ii) On purpose other than above (i) above	
Opening to be incurred *	-
To be incurred during the Year	9,511,294
Expense incurred during the quarter ended 30th June 2015 #	4,100,000
Expense yet to be incurred as at 30th June 2015	5,411,294

* The company has incurred full amount of CSR expenditure as per Section 135 of Companies Act 2013 for the FY 2014-15 in previous year only.

Expense incurred through SRS Social Welfare Association registered under section 80 G of Income Tax Act.

33 "Earning per Share" computed in accordance with Accounting Standard (AS)-20 "Earning Per Share":

₹ in Lacs

Particulars	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
a) Numerator:		
Net Profit after taxation as per Statement of Profit & Loss	1,404.24	1,655.51
b) Denominator:		
No. of Shares at the beginning of the year	278,582,026	278,582,026
Total Equity Share outstanding at the end of the year	278,582,026	278,582,026
Weighted average no. of equity shares for the year	278,582,026	278,582,026
Weighted average no. of diluted equity shares for the year	278,582,026	278,582,026
c) Face Value per share (in ₹)	10	10
d) Earning per Share (EPS):		
-Basic (in ₹)	0.50	0.59
-Diluted (in ₹)	0.50	0.59

* After considering bonus issue

During the quarter bonus shares in the ratio of 1:1 were allotted on 29th June, 2015. Corresponding previous quarter figures have been restated for the purpose of computation of earning per share.

Notes to the Financial Statements as at 30th June 2015

34 Value of Imported and Indigenous Material Consumed

Particulars	For the quarter ended 30th June 2015 (Audited)		For the quarter ended 30th June 2014 (Unaudited)	
	₹ in Lacs	%	₹ in Lacs	%
Imported	4,618.45	15.81	20,743.37	43.06
Indigenous	24,591.92	84.19	27,431.47	56.94
Total	29,210.37	100.00	48,174.84	100.00

35 Value of Import on CIF Basis (On accrual basis)

Particulars	₹ in Lacs	
	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
Materials	4,629.39	19,543.23
Total	4,629.39	19,543.23

36 Earning in Foreign Exchange from (on accrual basis):

Particulars	₹ in Lacs	
	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
FOB Sale	5,920.26	22,410.92
Total	5,920.26	22,410.92

37 Expenditure in Foreign Currency (On accrual basis):

Particulars	₹ in Lacs	
	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
Bank charges and other financial expenses	1.74	1.68
Insurance Expenses	0.06	-
Lease Rent Paid	0.63	-
Miscellaneous Expenses	0.01	-
Other Operational Expense	5.86	-
Rates & Taxes	12.43	-
Security & House Keeping	0.05	-
Total	20.78	1.68

Notes to the Financial Statements as at 30th June 2015

38 The amount of Exchange Difference (Net):

The Foreign Exchange Income of ₹ 363.98 lacs {Previous corresponding quarter ₹ 63.02 lacs} resulting from settlement and realignment of foreign exchange transaction has been adjusted in the Statement of Profit & Loss.

39 Employee Benefits

a) Defined Contribution Plans :-

The Company has recognised ₹ 68.41 lacs (Previous corresponding quarter ₹ 64.43 lacs) as expense in Statement of Profit & Loss.

b) Defined Benefit Plans :-

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The Company has also provided for Leave Encashment which is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit & Loss, the funded status and amounts recognized in the balance sheet for the respective plans (as per Actuarial Valuation as on 30th June 2015).

The principal assumptions used in determining gratuity and leave liability for the Company's plans are shown below:

Particulars	Earned Leave		Gratuity	
	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Discount Rate (based on the market yields available on Government bonds at the accounting date with term that matches that of the liabilities)	7.75%	7.75%	7.75%	7.75%
Salary increase (taking into account inflation, seniority, promotion and other relevant factor)	5.25%	5.25%	5.25%	5.25%
Expected Rate of Return on Plan Assets	0.00%	0.00%	9.00%	9.00%
Average Outstanding Service of Employees upto retirement (years)	30.77	30.37	30.77	30.37

Changes in the present value of Defined Benefit Obligation are as follows:

Particulars	₹ in Lacs			
	Earned Leave		Gratuity	
	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Present Value of Defined Benefit Obligation at the beginning of the year	57.78	38.85	172.24	149.67
Interest Cost	1.12	3.01	3.34	11.60
Past Service Cost	-	-	-	-
Current Service Cost	5.19	20.46	10.40	38.26
Benefits Paid	(1.03)	(4.31)	(1.82)	(9.48)
Actuarial (gain) / loss on obligation	(2.73)	(0.22)	2.84	(17.80)
Present Value of Defined Benefit Obligation at the end of the year	60.32	57.78	187.01	172.24

Notes to the Financial Statements as at 30th June 2015

39 Employee Benefits (contd.)

Changes in the fair value of Plan Assets are as follows:

Particulars	₹ in Lacs	
	Gratuity As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Fair value of the plan assets at the beginning of the year	27.17	29.41
Expected return on Plan Assets	0.61	2.65
Contribution by employer	3.55	4.14
Benefits Paid	(1.82)	(9.48)
Actuarial (gain) / loss on Plan Assets	(0.61)	0.45
Fair value of the plan assets at the end of the year	28.91	27.17

Net Asset / (Liability) recognized in the Balance Sheet as on 30th June 2015:

Particulars	₹ in Lacs		Earned Leave		Gratuity	
	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Present Value of Defined Benefit Obligation at the end of the year	60.32	57.78	187.01	172.24		
Fair Value of Plan Assets	-	-	28.91	27.18		
Net Asset / (Liability) recognized in the Balance Sheet	(60.32)	(57.78)	(158.10)	(145.07)		

Net Employees Benefit Expense (recognized in the Statement of Profit & Loss for the quarter ended 30th June 2015):

Particulars	₹ in Lacs		Earned Leave		Gratuity	
	For the quarter ended 30th June 2015 (Audited)	For the year ended 31st March 2015 * (Audited)	For the quarter ended 30th June 2015 (Audited)	For the year ended 31st March 2015 * (Audited)	For the quarter ended 30th June 2015 (Audited)	For the year ended 31st March 2015 * (Audited)
Current Service Cost	5.19	20.46	10.40	38.26		
Past Service Cost	-	-	-	-		
Interest Cost	1.12	3.01	3.34	11.60		
Expected return on plan assets	-	-	(0.61)	(2.65)		
Net actuarial (gain) / loss recognized in the year	(2.73)	(0.22)	3.46	(18.25)		
Expenses recognized in the statement of Profit & Loss	3.57	23.24	16.58	28.95		

* Comparative figure have been presented for year ended 31st March 2015 as the same were not compiled for the quarter ended 30th June 2014.

Bifurcation of Obligation at the end 30th June 2015 :

Particulars	₹ in Lacs		Earned Leave		Gratuity	
	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
Current Liability (Short Term)	3.96	3.81	13.02	12.32		
Non Current Liability (Long Term)	56.36	53.97	145.08	132.75		
Total	60.32	57.78	158.10	145.07		

Notes to the Financial Statements as at 30th June 2015

40 Segment Reporting

The Company has identified three reportable segments viz. Cinemas, Retail and Gold & Jewellery. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

40.1 Primary Segment Information :

₹ in Lacs

Particulars	Cinemas	Retail	Gold & Jewellery	Corporate & Others (Unallocable)	Total
1 Segment Revenue*					
Net Sales/Income	2,922.79	5,126.03	100,702.90	289.31	109,041.03
	(2,307.16)	(5,117.83)	(94,380.89)	(265.86)	(102,071.74)
2 Segment Result					
Before interest, other income, depreciation, non-cash expenses and taxes	740.25	(149.22)	4,107.80	(549.25)	4,149.58
	(355.96)	(-3.46)	(4,016.46)	(-405.89)	(3,963.07)
Add: Other Income	1.73	8.46	171.91	8.46	190.56
	(2.62)	(5.84)	(86.85)	0.76	(94.55)
Less: Depreciation	243.43	60.95	28.15	138.06	470.59
	(245.22)	(62.97)	(19.83)	(206.01)	(534.03)
Less: Non-cash Items	-	22.28	(204.50)	4.42	(177.80)
	-	(-0.02)	(22.40)	(0.07)	(22.45)
Profit / (-) Loss before interest and taxes	498.55	(223.99)	4,456.06	(683.27)	4,047.35
	(113.36)	(-60.57)	(4,061.08)	(161.13)	(3,501.14)
Finance Cost				2,025.54	2,025.54
				(1,648.99)	(1,648.99)
Profit before taxes					2,021.81
					(1,852.15)
Taxes				617.57	617.57
				(196.64)	(196.64)
Net Profit					1,404.24
					(1,655.51)
3 Other Informations:					
Segment Assets	10,246.37	5,161.02	124,677.50	23,340.38	163,425.27
	(9,575.07)	(5,160.12)	(124,416.13)	(22,473.67)	(161,624.99)
Segment Liabilities	973.76	1,263.08	57,872.61	39,071.60	99,181.05
	(672.02)	(1,281.06)	(58,083.43)	(38,748.5)	(98,785.01)

* There is no inter-segment revenue

Note: Figures in brackets for point no. 1&2 are for previous corresponding quarter and for point no. 3 are for previous year.

Notes to the Financial Statements as at 30th June 2015

40 Segment Reporting (contd.)

40.2 Secondary Segment Information :

Secondary segment for the company constitutes domestic market and international market.

₹ in Lacs

Particulars	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)
1 Segment Revenue		
Net Sales/Income (There is no inter-segment revenue)		
- Within India	103,120.77	79,532.00
- Outside India	5,920.26	22,539.74
Total Revenue	109,041.03	102,071.74

₹ in Lacs

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
1 Segment Assets		
- Within India	150,142.90	138,463.34
- Outside India	13,282.37	23,161.65
Total Assets	163,425.27	161,624.99
2 Segment Liability		
- Within India	97,956.37	98,778.15
- Outside India	1,224.68	6.86
Total Liability	99,181.05	98,785.01

41 Related Party Disclosure

As per Accounting Standard (AS)-18 "Related Party Disclosures", the Company's related parties and transactions are disclosed below:

a. List of related parties & relationships, where control exists:

Holding Company

BTL Holding Company Limited

(Formerly known as BTL Investments & Securities Ltd.) (SRS Holdings India Ltd. merged with BTL Investments & Securities Limited w.e.f. 18.07.2013)

Subsidiary Company

SRS Worldwide (FZC) (From 12.11.2014)

Fellow Subsidiary Company

SRS Real Infrastructure Ltd. (From 18.07.2013)

Step Down Subsidiary Company

SRS Real Estate Ltd. (From 18.07.2013)

SRS Retreat Services Ltd. (From 18.07.2013)

b. Related parties & relationships with whom transactions have taken place during the year:

i Key Management Personnel (KMP)

Dr. Anil Jindal -Chairman

Mr. Sunil Jindal -Managing Director

Mr. Raju Bansal -Whole Time Director

Mr. Vinod Kumar -Whole Time Director

Mr. Bhagwan Das Gupta -Chief Financial Officer

Dr. (Ms.) Navneet Kwatra -COO & Company Secretary

Notes to the Financial Statements as at 30th June 2015

41 Related Party Disclosure (contd.)

- ii Enterprises owned or significantly influenced by KMP and/or their Relatives
 SRS Finance Ltd.
 BTL Holding Company Limited
 (Formerly known as BTL Investments & Securities Ltd.) (SRS Holdings India Ltd. merged with BTL Investments & Securities Limited w.e.f. 18.07.2013)
 SRS Real Infrastructure Ltd.
 SRS Real Estate Ltd.

c. Transactions with related Parties:

S. No.	Name of the Party	Nature of Transaction	Nature	For the quarter ended	For the quarter ended	As at	₹ in Lacs
				30th June 2015 (Audited)	30th June 2014 (Unaudited)	30th June 2015 (Audited)	As at 31st March 2015 (Audited)
1	SRS Finance Ltd.	Rent Received	Income	3.00	3.00	-	-
		Closing Balance:		-			-
		Non Trade Receivable		-		1.14	-
2	SRS Real Infrastructure Ltd.	Reimbursement of Expenses	Expense	-	0.60	-	-
		Purchase of Building Material (Repair & Maintenance Expenses)	Expense	-	17.94	-	-
		Sale of Goods	Income	-	0.44	-	-
		CAM Charges Paid	Expense	16.72	8.22	-	-
		Electricity Charges Paid	Expense	9.51	10.37	-	-
		Closing Balance:					
		Non Trade Payable	Liability	-	-	33.56	36.49
3	SRS Worldwide FZC	Closing Balance					
		Investments in Subsidiary	Assets	-	-	92.96	92.96
		Advance to Subsidiary	Assets	-	-	2.30	2.30
4	SRS Real Estate Ltd.	Reimbursement of Expenses	Expense	4.82	0.02	-	-
		Closing Balance					
		Advances recoverable	Assets	-	-	0.01	7.70
5	BTL Holding Company Limited	Reimbursement of expenses	Expense	-	0.18	-	-
		Rent Received	Income	3.00	3.00	-	-
		Off Balance Sheet Items					
		Corporate Guarantee Received		-	-	83,500.00	83,500.00

Notes to the Financial Statements as at 30th June 2015

41 Related Party Disclosure (contd.)

c. Transactions with related Parties:

S. No.	Name of the Party	Nature of Transaction	Nature	For the quarter ended 30th June 2015 (Audited)	For the quarter ended 30th June 2014 (Unaudited)	As at 30th June 2015 (Audited)	₹ in Lacs As at 31st March 2015 (Audited)
6	SRS Retreat Services Ltd.	Off Balance Sheet Items					
		Corporate Guarantee Received			-	83,500.00	83,500.00
7	Dr. Anil Jindal	Director's Remuneration	Expense	22.41	45.00	-	-
		Closing Balance					
		Amount Payable	Liability	-	-	4.87	0.23
8	Mr. Sunil Jindal	Director's Remuneration	Expense	12.00	6.00	-	-
		Closing Balance					
		Amount Payable	Liability	-	-	3.14	2.93
9	Mr. Raju Bansal	Director's Remuneration	Expense	7.46	4.76	-	-
		Closing Balance					
		Amount Payable	Liability	-	-	1.98	2.01
10	Mr. Vinod Kumar Gupta	Director's Remuneration	Expense	7.46	7.46	-	-
		Closing Balance					
		Amount Payable	Liability			1.88	1.87
11	Mr. Bhagwan Das Gupta	Remuneration	Expense	4.29	4.20	-	-
		Closing Balance					
		Amount Payable	Liability	-	-	1.42	1.33
12	Dr. (Ms.) Navneet Kwatra	Remuneration	Expense	4.36	4.27	-	-
		Closing Balance					
		Amount Payable	Liability	-	-	1.44	1.35

42 In accordance with Accounting Standard "AS-19 on Leases" the following disclosures in respect of operating leases is made as under:

A. Assets taken on operating lease:

- a) The Company has taken certain shops/offices/other Fixed Assets on non-cancellable operating lease. Minimum lease payments of ₹ 890.76 lacs (Previous corresponding quarter ₹ 819.54 lacs) are charged to Statement of Profit & Loss.
- b) Total contingent rents (Calculated on Revenue Sharing Basis) recognized as expense in the statement of profit and loss for the year is ₹ 59.31 lacs (Previous corresponding quarter ₹ 96.70 lacs).
- c) Future commitments in respect of minimum lease payments payable in respect of aforesaid lease entered by the Company are as follows:

Particulars	₹ in Lacs As at 30th June 2015 (Audited)	₹ in Lacs As at 31st March 2015 (Audited)
a. Not later than one year	3,088.55	3,113.24
b. Later than one year and not later than five years	9,745.44	9,974.84
c. Later than five years	4,843.22	5,374.82
d) Sub-lease payments received (on accrual basis) of ₹ 36.23 lacs (Previous corresponding quarter ₹ 36.74 lacs) are		

Notes to the Financial Statements as at 30th June 2015

- 42 In accordance with Accounting Standard "AS-19 on Leases" the following disclosures in respect of operating leases is made as under:** (contd.)

recognized in the Statement of Profit & Loss.

- e) The total of future minimum sub-lease payments expected to be received under non-cancellable sub-leases at the Balance Sheet date are ₹ 296.00 lacs (PY ₹ 315.34 lacs).

B. Assets given on operating lease:

- a) Future minimum lease payments receivable by the Company in respect of non-cancellable operating lease for shops / kiosks entered by the Company are as follows:

Particulars	As at 30th June 2015 (Audited)	As at 31st March 2015 (Audited)
a. Not later than one year	106.23	109.88
b. Later than one year and not later than five years	225.23	242.06
c. Later than five years	42.66	50.89

- b) Total contingent rents (Calculated on Revenue Sharing Basis) recognized as income in the statement of profit and loss for the year is ₹ 6.47 lacs (Previous corresponding quarter ₹ 5.76 lacs).

- 43** In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.

- 44** Figures for the Quarter ended June 30, 2014 considered in the financial statements are based on the unaudited financial information for the Quarter ended June 30, 2014 which was subjected to a limited review by the Joint Statutory Auditors. This is the first year the company has prepared Interim Financial Statement.

- 45** Figures of previous year / corresponding quarter have been regrouped and/ or rearranged wherever necessary to make them comparable with those of the current quarter.

- 46** All amounts in the financial statements are rounded off to the nearest Rupee in lacs, except as otherwise stated.

- 47** Note 1 to 46 are annexed to and form an integral part of the Balance Sheet as at 30th June 2015 and Statement of Profit & Loss for the quarter ended as on that date.

Accompanying Notes from 1 to 47 are integral part of the financial statements

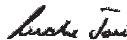
As per our report of even date attached.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Regn. No. 000756N


Yogesh K. Gupta
Partner
M. No. 093214

Place: Faridabad
Date: 10th July 2015

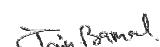
For Rakesh Raj & Associates
Chartered Accountants
Firm Regn. No. 005145N


Ruchi Jain
Partner
M. No. 099920

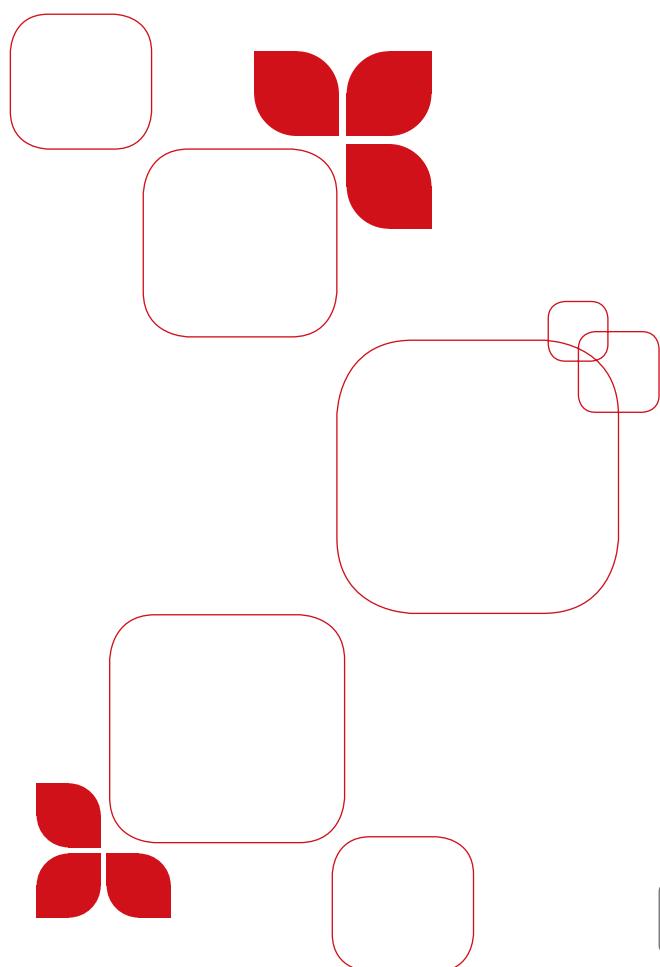
For and on behalf of the Board


Sunil Jindal
Managing Director
DIN-00013791


Navneet Kwatra
COO & Company Secretary
M. No. 16672


Raju Bansal
Whole-Time Director
DIN-00007344


Bhagwan Dass
Chief Financial Officer



CONSOLIDATED FINANCIALS

First Quarter-2015-16

Independent Auditor's Report

To
The Board of Directors,
SRS Ltd.
Faridabad (Haryana)

Report on the Interim Consolidated Financial Statements

We have audited the accompanying interim consolidated financial statements of SRS Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Interim Consolidated Balance Sheet as at 30th June, 2015, the Interim Consolidated Statement of Profit and Loss, the Interim Consolidated Cash Flow Statement for the quarter then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated interim financial statements").

Management's Responsibility for the Interim Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these interim consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the requirements of Accounting Standard (AS) 25, 'Interim Financial Reporting' specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the

interim consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the interim consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the interim consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the interim consolidated financial statements.

We believe that the audit evidence obtained by us and the financials submitted to us by the management referred to in the Other Matters paragraph below, are sufficient and appropriate to provide a basis for our audit opinion on the interim consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim consolidated financial statements have been prepared, in all material respects, in accordance with the requirements of Accounting Standard (AS) 25, 'Interim Financial Reporting' specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and give a true and fair view of the consolidated state of affairs of the Group, as at 30th June'2015, and their consolidated profit and their consolidated cash flows for the quarter ended on that date.

Other Matters

We did not audit the interim financial statements of SRS Worldwide (FZC) subsidiary, whose interim financial statements reflect total assets of ₹ 5,172.99 Lacs as at 30th June, 2015, total revenues of ₹ 6,750.96 Lacs and net cash inflows amounting to ₹ 3.54 Lacs for the quarter ended on that date, as considered in the interim consolidated financial statements. These interim financial statements have been prepared & converted into IGAAP by the management and have been furnished to us and

our opinion on the interim consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the financials furnished by the management.

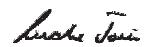
Our opinion on the interim consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the financial statements submitted to us by the management.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Reg. No. 000756N



Yogesh K. Gupta
Partner
M. No. 093214
Place: Faridabad
Date: 10th July 2015

For Rakesh Raj & Associates
Chartered Accountants
Firm Reg. No. 005145N



Ruchi Jain
Partner
M. No. 099920
Place: Faridabad
Date: 10th July 2015

Consolidated Balance Sheet as at 30th June 2015

₹ in Lacs

Particulars	Note No.	As at 30th June 2015	As at 31st March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	3	27,858.20	13,929.10
Reserves and Surplus	4	36,988.28	49,164.24
		64,846.48	63,093.34
(2) Non-Current Liabilities			
Long-Term Borrowings	5	2,321.46	2,497.37
Deferred Tax Liabilities (net)	6	1,550.52	1,594.04
Other Long-term Liabilities	7	29.60	28.73
Long-Term Provisions	8	201.44	186.72
		4,103.02	4,306.86
(3) Current Liabilities			
Short-Term Borrowings	9	61,861.83	57,354.08
Trade Payables	10	34,143.00	34,555.91
Other Current Liabilities	11	2,790.90	2,261.97
Short-Term Provisions	12	757.78	541.35
		99,553.51	94,713.31
Total		168,503.01	162,113.51
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets	13		
Tangible Assets	13.1	23,008.89	23,251.25
Intangible Assets	13.2	106.89	115.11
Capital Work in Progress	13.3	41.14	25.42
		23,156.92	23,391.78
Long-Term Loans & Advances	14	1,319.05	1,297.92
Other Non-Current Assets	15	30.19	43.91
		24,506.16	24,733.61
(2) Current Assets			
Current Investments	16	155.00	180.00
Inventories	17	34,874.71	35,912.40
Trade Receivables	18	95,122.40	88,956.50
Cash & Bank Balances	19	11,231.06	9,665.79
Short-Term Loans & Advances	20	2,454.98	2,510.13
Other Current Assets	21	158.70	155.08
		143,996.85	137,379.90
Total		168,503.01	162,113.51
Significant Accounting Policies	1		

Accompanying Notes from 1 to 49 are integral part of the financial statements

As per our report of even date attached.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Regn. No. 000756N

Yogesh K. Gupta
Partner
M. No. 093214

Place: Faridabad
Date: 10th July 2015

For Rakesh Raj & Associates
Chartered Accountants
Firm Regn. No. 005145N

Ruchi Jain
Partner
M. No. 099920

For and on behalf of the Board

Sunil Jindal
Managing Director
DIN-00013791

Navneet Kwatra
COO & Company Secretary
M. No. 16672

Raju Bansal
Whole-Time Director
DIN-00007344

Bhagwan Dass
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the quarter ended 30th June 2015

₹ in Lacs

Particulars	Note No.	For the quarter ended 30th June 2015
INCOME		
Revenue from Operations	24	115,791.99
Other Income	25	395.09
Total Revenue		116,187.08
EXPENSES		
Cost of materials consumed	26	29,210.37
Purchase of Stock-in-Trade	27	77,964.07
Change in Inventories	28	(167.10)
Employee benefits expense	29	888.62
Finance Cost	30	2,027.58
Depreciation and amortisation expense	31	471.35
Other Expenses	32	3,426.12
Total		113,821.01
Profit before Tax		2,366.07
Less: Provision for Taxation:		
-Current		661.08
-Deferred		(43.51)
-MAT Credit		-
-Earlier year (s)		-
Total Tax Expenses		617.57
Profit for the year		1,748.50
Earning per share :		
(Refer Note No 33)		
Face Value per Equity Share (in ₹)		10.00
-Basic & Diluted (in ₹)		0.63
Significant Accounting Policies	1	

Accompanying Notes from 1 to 49 are integral part of the financial statements

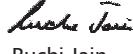
As per our report of even date attached.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Regn. No. 000756N


Yogesh K. Gupta
Partner
M. No. 093214

Place: Faridabad
Date: 10th July 2015

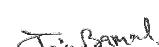
For Rakesh Raj & Associates
Chartered Accountants
Firm Regn. No. 005145N


Ruchi Jain
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For and on behalf of the Board


Sunil Jindal
Managing Director
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Navneet Kwatra
COO & Company Secretary
M. No. 16672


Raju Bansal
Whole-Time Director
DIN-00007344


Bhagwan Dass
Chief Financial Officer

Consolidated Cash Flow Statement

for the quarter ended 30th June 2015

₹ in Lacs

Particulars	For the quarter ended 30th June 2015
A Cash Flow From Operating Activities	
Net Profit before Tax (as per Statement of Profit & Loss)	2,366.07
Adjustment for:	
Depreciation / Amortisation	471.35
Amount w/off (net)	4.38
Foreign Currency Translation Reserve	4.64
Interest Expenses	2,027.58
Loss/(Profit) on Capital Assets	0.35
Profit on sale of Investments	(6.80)
Effect of exchange rate change	(186.07)
Provision for doubtful debts	63.61
Fixed Assets & CWIP written off	22.01
Interest Income on security deposits	(2.03)
Operating profit before working capital changes	4,765.09
Adjustment for:	
Increase / (decrease) in Other Long-Term Liabilities	0.87
Increase / (decrease) in Long-Term Provisions	14.72
Increase / (decrease) in Trade Payable	(422.28)
Increase / (decrease) in Other Current Liabilities	386.47
Increase / (decrease) in Short-Term Provisions	0.85
(Increase) / decrease in Long-Term Loans & Advances	(17.26)
(Increase) / decrease in Other Non-Current Assets	13.72
(Increase) / decrease in Trade Receivable	(6,038.46)
(Increase) / decrease in Short-Term Loans & Advances	(184.48)
(Increase) / decrease in Other Current Assets	22.53
(Increase) / decrease in Inventories	1,037.69
Cash Generated from Operations	(420.54)
Direct Taxes Paid	(161.44)
Net Cash Flow from Operating Activities (A)	(581.98)
B Cash Flow From Investing Activities	
Purchases of Fixed Assets [including Advances for projects]	(262.90)
Proceeds from Sale of Fixed Assets & CWIP	0.19
Proceeds from Sale of Investment in Mutual Funds	31.80
Net Cash Flow from Investing Activities (B)	(230.91)

Consolidated Cash Flow Statement

 for the quarter ended 30th June 2015 (*contd.*)

₹ in Lacs

Particulars	For the quarter ended 30th June 2015
C Cash Flow from Financing Activities	
Proceeds from Long Term Borrowings	275.27
Repayments of Long Term Borrowings	(118.71)
Net Proceed from Short Term Borrowing	2,323.70
Repayments of Short Term Borrowings	1,870.65
Interest Paid (Net of Interest Received)	(1,972.75)
Net Cash Flow from Financing Activities (C)	2,378.16
Net Increase in Cash and Cash Equivalents (A+B+C)	1,565.27
Cash and Cash Equivalent at the beginning of the year	9,665.79
Cash and Cash Equivalent at the end of the year	11,231.06
Net Increase in Cash and Cash Equivalents	1,565.27

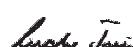
As per our report of even date attached.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Regn. No. 000756N


Yogesh K. Gupta
Partner
M. No. 093214

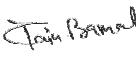
Place: Faridabad
Date: 10th July 2015

For Rakesh Raj & Associates
Chartered Accountants
Firm Regn. No. 005145N

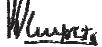

Ruchi Jain
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M. No. 099920

For and on behalf of the Board


Sunil Jindal
Managing Director
DIN-00013791


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Whole-Time Director
DIN-00007344


Navneet Kwatra
COO & Company Secretary
M. No. 16672


Bhagwan Dass
Chief Financial Officer

Significant Accounting Policies and Notes to Accounts for the quarter ended 30th June 2015

1 Principles of Consolidation and Basis of Preparation:

1.1 Principles of Consolidation

- a) The Consolidated Financial Statements comprise of the financial statements of SRS Limited (Parent Company) and the following:

Name	Proportion of ownership interest	Financial Statements as on	Country of Incorporation
Subsidiary			
SRS Worldwide (FZC)	100.00%	30th June, 2015	UAE
SRS Worldwide (FZC) (incorporated on 12th November 2014)	100.00%	31st March, 2015	UAE

- b) The Financial Statements of the Parent Company and its Subsidiary Company have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions.
- c) The consolidated financial statements have been prepared using uniform accounting policies for the transactions and other events in similar circumstances and are prepared to the extent possible in the same manner as the Company's separate financial statements.

1.2 Basis of Preparation

These interim consolidated financial statements have been prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting" (AS - 25) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. These interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the group for the year ended and as at March 31, 2015. In the opinion of the management, all adjustments which are necessary for a fair presentation have been included. The accounting policies followed in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements. The results of interim period are not necessarily indicative of the results that may be expected for any interim period or for the full year.

2 Significant Accounting Policies

2.1 Basis of Accounting

The Consolidated Financial Statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These Financial Statements have been prepared to comply with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2.2 Use of Estimates

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles, which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

2.3 Revenue Recognition

- i Revenue from sale is recognized when the significant risk and rewards in respect of ownership of the goods are transferred to customer.
- ii Revenue from theatre business is recognized on the basis of tickets sold for the period under accounting.
- iii Entertainment tax collection in respect of its multiplex set up in Uttar Pradesh (U.P.) has been recognised as revenue on the sale of tickets, considering the exemption from payment of entertainment tax upto a specified period in terms of the scheme of UP state government. Since the collection is dependent on sale of tickets being uncertain and collection of aforesaid tax is normal trading transaction, it has not been recognised as grant in terms of Accounting Standard-12 "Accounting for Government Grants".

Significant Accounting Policies and Notes to Accounts for the quarter ended 30th June 2015

- iv Revenue from Lease Rent, Common Area Maintenance (CAM) Charges and Interest is recognized on a time proportion basis.
- v Advertisement revenue is recognized as and when advertisement is displayed.
- vi Sale of land, plots and other properties is recognised in the financial year in which the transfer is made by agreement to sell / registration of sale deed or otherwise in favor of parties.
- vii Claims lodged with the insurance companies are accounted on accrual basis to the extent these are measurable and ultimate collection is reasonably certain.

2.4 Tangible Assets

Fixed Assets are stated at Cost less Accumulated Depreciation and Impairment Losses, if any. Cost comprises the cost of acquisition / purchase price inclusive of duties, taxes, incidental expenses, erection / commissioning expenses, interest etc. up to the date the asset is ready for its intended use. Credit of duty, if availed, is adjusted in the acquisition cost of the respective fixed assets.

2.5 Intangible Assets

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS)-26 "Intangible Assets" and recorded at the consideration paid for acquisition.

Software which is not an integral part of the related hardware is capitalized as an intangible asset.

2.6 Capital Works-in-Progress

Capital Works-in-Progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowings to the extent attributed to them.

2.7 Depreciation on Fixed Assets and Amortization

Depreciation has been provided as per straight line method over their useful lives of the fixed assets.

The useful life of the fixed assets is as given below:

Buildings	60 years
Temporary Structure	3 years
Plant & Machinery	10-15 years
Office Equipment	2-5 years
Furniture & Fittings	4-10 years
Computers	3-6 years
Vehicles	5-10 years

Depreciation on Plant & machinery and Office equipment costing upto ₹ 5,000/- is provided @100% over a period of one (1) year.

Intangible Assets are amortized over the useful life of the assets or ten (10) years, whichever is earlier.

Depreciation on leasehold improvements is charged over the period of lease.

2.8 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of Assets. Qualifying Asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are treated as period cost and charged to the statement of profit & loss in the year in which it was incurred.

2.9 Impairment of Assets

An asset is impaired if there is sufficient indication that the carrying cost would exceed the recoverable amount of cash generating asset. In that event an impairment loss so computed would be recognized in the accounts in the relevant year.

2.10 Investments

Current investments are stated at lower of cost and fair market value. Long-term investments are valued at their acquisition cost. The provision for any diminution in the value of long- term investments is made only if such a decline is other than temporary.

Significant Accounting Policies and Notes to Accounts for the quarter ended 30th June 2015

2.11 Inventories

Raw materials are valued at lower of Cost and Net Realizable Value.

Finished goods are valued at lower of Cost (raw material and appropriate proportion of overheads) and Net Realizable Value.

Goods held for Resale are valued at lower of cost and net realizable value.

Costs of inventories are determined on First in First out ('FIFO') basis in the ordinary course of business.

Net Realizable Value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.12 Foreign Exchange Transaction

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.

Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract. Any profit or loss arising on cancellation or renewal of forward exchange contracts are recognized as income or as expenses for the year.

Non-monetary items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized and is reflected separately in the Statement of Profit & Loss.

In respect of foreign branch, the company has adopted integral foreign operation approach as per revised AS 11 and accordingly revenue items have been converted at transaction date. Fixed assets have been converted at the rates prevailing on dates of purchase. All other monetary Assets and Liabilities are converted at the year-end exchange rate. Exchange gain or loss arising out of above is charged to Statement of Profit & Loss.

2.13 Taxations

Current Tax:

Current Tax is determined on the basis of taxable income and tax credits computed for each of the entities of the group in accordance with the applicable tax rates and the provision for applicable tax laws of the respective jurisdiction, where the entities are located.

Minimum Alternate Tax (MAT) Credit:

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement under Loans & Advances. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

Deferred Tax:

Deferred Tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income & accounting income computed for the current accounting year and reversal of earlier years' timing difference.

Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses, which are recognized to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.14 Employee benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and the undiscounted amount of such employee benefits are recognised in Statement of Profit and Loss in the period

Significant Accounting Policies and Notes to Accounts for the quarter ended 30th June 2015

in which the employee renders the related services. These benefits include salaries, wages, bonus, performance incentives etc.

Defined Benefit Plan

Gratuity and long-term compensated absences are provided for based on actuarial valuation carried out at the close of each period. The actuarial valuation is done by an Independent Actuary as per projected unit credit method.

Gratuity and long-term compensated absences are provided for based on parameters defined in the local law of related foreign subsidiaries.

Defined Contribution Plan

The Company's contribution to Employees Provident Fund and Family Pension Fund are deposited with the Regional Provident Fund Commissioner and is charged to Statement of Profit & Loss during the period on due basis.

2.15 Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products manufactured and services provided, with each segment representing a strategic business unit that offers different products. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs

Common allocable costs are allocated to each segment on reasonable basis.

Unallocated items

Include general corporate income and expense items which are not allocable to any business segment.

Segment policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the company as a whole.

2.16 Leases

Assets taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Operating lease payments are recognized as expenses in the statement of profit & loss on a straight-line basis over the lease term.

2.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby a profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Company are segregated.

2.18 Earning Per Share

Earning Per Share (EPS) is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the Weighted Average Number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earning Per share, the Net Profit or Loss for the period attributable to equity shareholders is divided by the Weighted Average Number of shares outstanding during the period after adjusting for the effects of all dilutive potential equity shares.

2.19 Miscellaneous Expenditure

Share issue expenses are adjusted from Securities Premium Account at the time of issue of respective Shares.

2.20 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts. Contingent Assets are neither recognized nor disclosed in the consolidated financial statements.

Notes to the Consolidated Financial Statements as at 30th June 2015

3 Share Capital

Particulars	As at 30th June 2015		As at 31st March 2015	
	Number	Amount (₹ In lacs)	Number	Amount (₹ In lacs)
Authorised				
Equity Share of ₹10/- each	280,000,000	28,000.00	150,000,000	15,000.00
Total	280,000,000	28,000.00	150,000,000	15,000.00
Issued, Subscribed & Fully Paid up				
Equity Share of ₹10/- each				
Opening	139,291,013	13,929.10	139,291,013	13,929.10
Additions	139,291,013	13,929.10	-	-
Deductions	-	-	-	-
Closing	278,582,026	27,858.20	139,291,013	13,929.10
Total	278,582,026	27,858.20	139,291,013	13,929.10

- 3.1 The rights, preference and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under :

Equity Shares

The equity shares have a par value of ₹10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the quarter ended June 30, 2015, the Company has issued 13,92,91,013 number of Bonus Shares to the existing equity shareholders in the ratio of 1:1 on 29th June, 2015. Accordingly, the Authorized Share Capital of the Company has been increased from ₹ 15,000 Lacs to ₹ 28,000 Lacs.

- 3.2 The following holds more than 5% in equity shares of the company

Name of Shareholder	As at 30th June 2015		As at 31st March 2015	
	No. of shares held	% of Holding	No. of shares held	% of Holding
BTL HOLDING COMPANY LTD (Formerly Known as BTL Investments & Securities Ltd)(SRS Holdings India Ltd. merged with BTL Investments & Securities Limited w.e.f. 18.07.2013)	153,471,810	55.09	76,735,905	55.09

Notes to the Consolidated Financial Statements as at 30th June 2015

4 Reserves and Surplus

₹ in Lacs

Particulars	As at 30th June 2015	As at 31st March 2015
(A) Security Premium Account		
Opening Balance	26,607.13	26,607.13
Add: Addition during the year	-	-
Less: Utilised during the year for :		
- Issue of Bonus Share	13,929.10	-
Closing Balance	12,678.03	26,607.13
(B) General Reserve		
Opening Balance	192.96	192.96
Add: Transfer during the year	-	-
Closing Balance	192.96	192.96
(C) Reserve Fund #		
Opening Balance	-	-
Add: Transfer during the year	59.50	-
Closing Balance	59.50	-
(D) Foreign Currency Translation Reserve		
Opening balance	2.62	-
Add: Transfer for the current year	4.64	2.62
Closing Balance	7.26	2.62
(E) Surplus in Statement of Profit & Loss		
Opening Balance	22,361.53	18,575.61
Add : Net Profit for the current year	1,748.50	4,132.13
Amount available for Appropriation	24,110.03	22,707.74
(-) Depreciation for assets having Nil remaining life as on 01.04.2014*	-	346.21
(-) Transferred to General Reserve	59.50	-
Closing Balance	24,050.53	22,361.53
Total	36,988.28	49,164.24

In accordance with the Article (9) of memorandum and articles of association of the Subsidiary Company, the company has established a general reserve by appropriation of 10% of net profit for each year until the reserve reaches 50% of the share capital.

* Refer note no. 31.

5 Long-Term Borrowings

₹ in Lacs

Particulars	As at 30th June 2015	As at 31st March 2015
Secured		
Term Loan		
-From Bank	482.16	501.27
	482.16	501.27
Unsecured		
-Deferred Credit Payment	0.66	2.32
-Public Deposits	1,838.64	1,993.78
	1,839.30	1,996.10
Total	2,321.46	2,497.37

Notes to the Consolidated Financial Statements as at 30th June 2015

5 Long-Term Borrowings (contd.)

5.1 The requisite particulars in respect of secured borrowings are as under:

₹ in Lacs

Particulars	As at 30th June 2015	As at 31st March 2015	Particulars of security / guarantees / / default	Terms of Repayment
State Bank of India - Corporate Loan			Secured against first pari pasu charge on all the fixed assets of the Company, including Equitable Mortgage of land and building at site no 4, City Center, Sector-12 Faridabad with plot area measuring 2,136.86 sq. mtr. and Multiplex-cum Shopping Mall constructed thereon in the name of the Company and further secured by first pari pasu charge on ((a) 8 acres of land at Prithla in the name of SPS Buildcon Ltd. (merged with SRS Retreat Services Ltd.) (b) 6.84 acres of land at Prithla in the name of SRS Retreat Services Ltd. (c) Extension of charge on current assets. The Facility is further secured by personal guarantee of Directors and corporate guarantee of SRS Retreat Services Ltd, BTL Holding Company Limited {{formerly known as BTL Investments & Securities Limited} (SRS Holdings India Ltd merged with BTL Investments & Securities Limited w.e.f 18.07.2013}}, SRS Professional Services Ltd., and SRS IT Solutions Ltd. Applicable rate of interest is base rate + 3.25 % subject to change from time to time.	40 equal monthly installments of ₹25.00 Lacs commencing from July 31, 2014.
Vehicle Loan from Banks			Secured against hypothecation of specified vehicles of the Company.	Total 15 number of vehicle loan repayable within 36 equal monthly installments.
Balance Outstanding	143.72	65.38	Applicable rate of interest is 10.10 % to 12.50 %.	
Current Maturity	61.56	39.11		
Non-Current Maturity	82.16	26.27		
Summary	843.71	840.37		
Balance Outstanding	361.56	339.10		
Current Maturity	482.16	501.27		
Term Loan From Other Parties			Secured against hypothecation of specified vehicles of the Company. Applicable rate of interest is 10.60 % .	Total 1 number of vehicle loan repayable within 36 equal monthly installments.
Vehicle Loan				
Balance Outstanding	3.01	4.76		
Current Maturity	3.01	4.76		
Non-Current Maturity	-	-		

Notes to the Consolidated Financial Statements as at 30th June 2015

5 Long-Term Borrowings (contd.)

5.2 The requisite particulars in respect of unsecured borrowings are as under:

₹ in Lacs

Particulars	As at 30th June 2015	As at 31st March 2015	Terms of Repayment
Public Deposits*			Repayable in 2014-15, 2015-16 and 2016-17.
Balance Outstanding	9,243.12	8,274.17	
Current Maturity	7,404.49	6,280.40	
Non-Current Maturity	1,838.63	1,993.77	
Others			Repayable within 48 monthly installments.
Balance Outstanding	13.82	13.82	
Current Maturity	9.88	11.50	
Non-Current Maturity	3.94	2.32	
Summary			
Balance Outstanding	9,256.94	8,287.99	
Current Maturity	7,414.37	6,291.90	
Non-Current Maturity	1,842.57	1,996.09	

* Includes ₹ 1081.79 lacs (PY ₹ 859.77 lacs) received from Shareholders of the Company.

5.3 Thus the aggregate amount of loan guaranteed by directors is ₹ 699.99 lacs (PY ₹ 775.00 lacs)

6 Deferred Tax Liabilities (Net)

₹ in Lacs

Particulars	As at 30th June 2015	As at 31st March 2015
Deferred Tax Liabilities		
Fixed Assets	1,670.12	1,682.62
Total Deferred Tax Liabilities (A)	1,670.12	1,682.62
Deferred Tax Assets		
Provision for Retirement Benefits	74.24	68.95
Provision for Doubtful Debts	21.62	-
Others	23.74	19.63
Total Deferred Tax Assets (B)	119.60	88.58
Deferred Tax Liabilities (Net) (A-B)	1,550.52	1,594.04

7 Other Long-Term Liabilities

₹ in Lacs

Particulars	As at 30th June 2015	As at 31st March 2015
Security Deposits Received	29.60	28.73
Total	29.60	28.73

Notes to the Consolidated Financial Statements as at 30th June 2015

8 Long-Term Provisions

Particulars	₹ in Lacs	
	As at 30th June 2015	As at 31st March 2015
Provision for Employee Benefits *		
-Gratuity	145.08	132.75
-Leave Encashment	56.36	53.97
Total	201.44	186.72

* Also refer note no. 39.

9 Short-Term Borrowings

Particulars	₹ in Lacs	
	As at 30th June 2015	As at 31st March 2015
	Secured	Unsecured
Loan Repayable on Demand from Bank		
-Cash Credit *	42,534.58	-
-Demand Loan * #	10,000.00	-
-Gold Loan @	1,922.76	-
	54,457.34	51,073.68
Fixed Deposit Scheme		
-Public Deposit	-	7,404.49
	-	7,404.49
Total	54,457.34	51,073.68
		6,280.40

* On consortium with State Bank of India, State Bank of Patiala, State Bank of Bikaner & Jaipur, Bank of India, Oriental Bank of Commerce, Union Bank of India, State Bank of Travancore and Syndicate Bank is Secured against hypothecation of stocks & book debts and equitable mortgage of specific properties and Personal guarantee of Directors and Corporate guarantee of SRS Retreat Services Ltd., BTL Holding Company Limited {(formerly known as BTL Investments and Securities Limited)(SRS Holdings India Ltd merged with BTL Holding Company Limited w.e.f 18.07.2013)}, SRS Professional Services Ltd., and SRS IT Solutions Ltd.

Includes demand loan of ₹ Nil (PY ₹ 475.00 lacs) from Oriental Bank of Commerce secured against fixed deposit.

@ Gold Loan (Metal) from Bank is secured against Letter of Credit and FDR.

9.1 Thus the aggregate amount of loan guaranteed by directors is ₹ 52534.58 lacs (PY ₹ 51073.68 lacs).

10 Trade Payables

Particulars	₹ in Lacs	
	As at 30th June 2015	As at 31st March 2015
Dues of MSMEs *	-	-
Dues of other than MSMEs	34,143.00	34,555.91
Total	34,143.00	34,555.91

* The above information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest has been paid during the year and payable as on 30th June 2015 as well as 31st March 2015 to such parties.

Notes to the Consolidated Financial Statements as at 30th June 2015

11 Other Current Liabilities

Particulars	₹ in Lacs	As at 30th June 2015	As at 31st March 2015
Current Maturities of Long Term Debts (Refer note no. 11.1)		374.43	355.36
Interest Accrued but not due		461.47	338.08
Share Application Money received for Allotment of Securities due for refund and interest accrued thereon *		3.74	3.74
Unclaimed Dividend *		1.38	1.38
Creditors for Capital Expenditures		30.19	38.89
Non Trade Payables		1,092.86	1,004.91
Other Payable			
-Advances Received from Customers		139.03	25.30
-Security Deposits Received		5.33	6.76
-Retention Money		94.16	92.23
-Employees		354.63	310.50
-Statutory Dues		233.68	84.82
Total		2,790.90	2,261.97

* Investor Education and Protection Fund will be credited as and when due.

11.1 Current Maturity of Long Term Debts (Refer note no. 5.1 & 5.2)

Particulars	₹ in Lacs	As at 30th June 2015	As at 31st March 2015
Secured			
Term Loan			
-From Bank		361.54	339.10
-From Other Parties		3.01	4.76
	364.55	343.86	
Unsecured			
Deferred Credit Payment		9.88	11.50
	9.88	11.50	
Total	374.43	355.36	

12 Short-Term Provisions

Particulars	₹ in Lacs	As at 30th June 2015	As at 31st March 2015
Provision for Employee Benefits *			
-Gratuity		13.02	12.32
-Leave Encashment		3.96	3.81
Others			
-Provision for Income Tax		740.80	525.22
Total	757.78	541.35	

* Also refer note no. 39.

Notes to the Consolidated Financial Statements as at 30th June 2015

13 Fixed Assets

13.1 Tangible Assets

Description	Gross Carrying Value					Depreciation	Net Carrying Value		
	As At 01.04.15	Additions	Sale / Adjustment	As At 30.06.15	Upto 01.04.15		on Sale / Adjustment	As At 30.06.15	As At 31.03.15
Land	2,461.26	-	-	-	2,461.26	-	-	-	2,461.26
Buildings	7,069.45	-	-	-	7,069.45	655.43	27.80	-	6,386.22
Leasehold Improvements	10,995.12	3.68	16.48	-	10,982.32	3,268.80	153.15	6.69	7,567.06
Temporary Structure	2.79	-	-	2.79	2.79	-	-	2.79	-
Plant & Machinery	6,322.29	52.12	14.64	-	6,359.77	2,243.02	130.17	2.99	2,370.20
Office Equipment	1,296.26	12.47	1.56	(0.02)	1,307.19	940.01	25.48	1.03	964.46
Furniture & Fittings	2,839.96	38.61	0.71	(0.02)	2,877.88	1,049.36	87.52	0.13	1,136.74
Computers	550.27	15.13	-	(0.04)	565.44	418.60	17.95	-	436.55
Vehicles	491.48	115.61	-	0.08	607.01	199.62	15.37	-	214.99
TOTAL	32,028.88	237.62	33.39	(0.00)	32,233.11	8,777.63	457.44	10.84	9,224.22
Previous Year	30,901.70	1,145.41	18.27	0.04	32,028.88	6,223.32	2,564.42	10.11	-
								8,777.63	23,251.25

13.2 Intangible Assets

Description	Gross Carrying Value					Depreciation	Net Carrying Value		
	As At 01.04.15	Additions	Sale / Adjustment	As At 30.06.15	Upto 01.04.15		on Sale / Adjustment	As At 30.06.15	As At 31.03.15
Computer Software (Bought Out)	340.58	5.69	-	-	346.27	225.47	13.91	-	239.38
TOTAL	340.58	5.69	-	-	346.27	225.47	13.91	-	239.38
Previous Year	295.71	44.87	-	-	340.58	176.82	48.65	-	225.47
								106.89	115.11

* Refer note no. 31

Notes to the Consolidated Financial Statements as at 30th June 2015

13 Fixed Assets (contd.)

13.3 Capital Work in Progress

Particulars	As at 30th June 2015	As at 31st March 2015
Opening Balance	25.42	345.54
Add : Addition During the Year	106.02	365.89
(Includes preoperative expenses (Refer note no. 13.4)		
Less : Transferred to Fixed Assets	90.30	686.01
Closing Balance	41.14	25.42

13.4 CWIP includes Preoperative Expenses which are as follows :

Particulars	For the quarter ended 30th June 2015	For the year ended 31st March 2015
Legal and Professional	-	5.68
Electricity and Water Expenses	-	0.07
Lease Rent including CAM	-	6.60
Total for the Year	-	12.35
Add: Brought forward from Previous Year	2.77	18.60
Grand Total	2.77	30.95
Less: Allocated to Fixed Assets	-	24.80
Less: sold / written off	-	3.38
Balance Carried Forward	2.77	2.77

14 Long-Term Loans & Advances (Unsecured, considered good)

Particulars	As at 30th June 2015	As at 31st March 2015
Capital Advances	36.32	32.45
Security Deposits	1,278.19	1,252.95
Prepaid Expenses	4.54	12.52
Total	1,319.05	1,297.92

15 Other Non-Current Assets

Particulars	As at 30th June 2015	As at 31st March 2015
Other Bank Balances-Restricted Cash		
-Fixed Deposits pledged with bank for bank guarantees given to authorities (Refer note no. 19.1)	30.19	43.91
Total	30.19	43.91

Notes to the Consolidated Financial Statements as at 30th June 2015

16 Current Investments

Particulars	Face Value	As at 30th June 2015		As at 31st March 2015	
		No. of Shares / Units	Amount	No. of Shares / Units	Amount
Investment in Mutual Funds (Quoted, valued at lower of cost and fair value)					
UNION KBC Capital Protection Oriented Fund - Regular Growth (Kept as margin money against LC)	10	1,550,000	155.00	1,799,990	180.00
Total		1,550,000	155.00	1,799,990	180.00
Aggregate Book Value of Quoted Investments			155.00		180.00
Aggregate Market Value of Quoted Investments			196.22		229.31

17 Inventories

Particulars	₹ in Lacs	
	As at 30th June 2015	As at 31st March 2015
(As Verified, Valued and Certified by the Management)		
Raw Material *	3,412.69	4,617.49
Finished Goods#	15,009.46	11,057.53
Stock in Trade @	16,452.56	20,237.38
Total	34,874.71	35,912.40

* Raw Material of ₹ 3122.93 lacs (PY ₹ 2,571.09 lacs) as on 30th June 2015 is lying with third parties.

Finished Goods of ₹ 634.9 lacs (PY ₹ 22.89 lacs) as on 30th June 2015 is lying with third parties.

@ Stock in Trade of ₹ 208.81 lacs (PY ₹ 67.79 lacs) as on 30th June 2015 is lying with third parties.

@ Stock in Trade includes Goods in Transit of ₹ 15.39 lacs (PY ₹ 131.10 lacs).

18 Trade Receivables

Particulars	₹ in Lacs	
	As at 30th June 2015	As at 31st March 2015
Trade receivables outstanding for a period exceeding six months from the date they are due for payment :		
- Secured, Considered Good	0.14	0.14
- Unsecured, Considered Good	1,830.68	646.95
- Unsecured, Considered Doubtful	63.61	-
Other Trade Receivables		
- Secured, Considered Good	9.94	8.20
- Unsecured, Considered Good	93,281.64	88,301.21
Total	95,186.01	88,956.50
Less: Provision for Doubtful Debts	63.61	-
Total	95,122.40	88,956.50

Notes to the Consolidated Financial Statements as at 30th June 2015

19 Cash & Bank Balances

₹ in Lacs

Particulars	As at 30th June 2015	As at 31st March 2015
(A) Cash & Cash Equivalents		
Cash in Hand	656.93	1,279.36
Balances with banks		
-in Current Accounts	4,804.02	1,366.83
-in Deposit Accounts (See note 19.1)	1,963.29	3,142.69
-in EEEFC Account	0.01	0.01
(B) Other Bank Balances		
-in Deposit Accounts (See note 19.1)	3,801.69	3,871.78
-in Earmarked Accounts		
Share Application Money received for Allotment of Securities due for refund	3.74	3.74
Unclaimed Dividend Account	1.38	1.38
Total	11,231.06	9,665.79

19.1

₹ in Lacs

Particulars	As at 30th June 2015			As at 31st March 2015		
	Total	Kept as margin Money against guarantees / LC / Pledged with Sales Tax Authorities	Free from any lien	Total	Kept as margin Money against guarantees / LC / Pledged with Sales Tax Authorities	Free from any lien
FDR Balances with Bank						
Deposit Account with Bank						
-Upto 3 months maturity from date of acquisition	1,963.29	1,963.29	-	3,142.69	3,142.69	-
-Upto 12 months maturity from date of acquisition	3,532.17	3,532.17	-	2,933.20	2,933.20	-
-Maturity more than 12 months but within one year from the reporting date	269.52	269.52	-	938.58	938.58	-
Shown as Current Assets	5,764.98	5,764.98	-	7,014.47	7,014.47	-
-Maturity more than 12 months but after one year from the reporting date	30.19	30.19	-	43.91	43.91	-
Shown as Non-Current Assets	30.19	30.19	-	43.91	43.91	-
Total	5,795.17	5,795.17	-	7,058.38	7,058.38	-

Notes to the Consolidated Financial Statements as at 30th June 2015

20 Short-Term Loans & Advances (Unsecured, considered good)

	₹ in Lacs	
Particulars	As at 30th June 2015	As at 31st March 2015
Advances to Suppliers	948.26	832.98
Advances to Employees	18.70	13.24
Advances recoverable in cash or in kind or for which value to be received	104.38	83.97
Security Deposits	78.81	96.44
Prepaid Expenses	335.54	329.23
MAT Credit Entitlement	359.12	598.75
Cenvat & VAT Recoverable	610.17	555.52
Total	2,454.98	2,510.13

21 Other Current Assets

Particulars	₹ in Lacs	
	As at 30th June 2015	As at 31st March 2015
Interest Accrued but not Due	140.79	114.64
Other Receivables	17.91	40.44
Total	158.70	155.08

22 Contingent Liabilities & Commitments

Particulars	₹ in Lacs	
	As at 30th June 2015	As at 31st March 2015
Contingent Liabilities*		
- Contingent Liabilities not provided for in respect of Legal Matters	1,674.77	1,674.85
- Guarantees	0.29	0.29
- Pending Export Obligations (duty forgone)	1.23	0.09
Commitments		
- Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	376.31	254.08

*Includes advance of ₹ 405.00 lacs not considered by Income Tax department in the order issued.

23 Derivatives Instruments And Hedged/ Unhedged Foreign Currency Exposure

23.1 All derivative contracts entered into by the Company are for hedging purposes.

23.2 Forward Contract outstanding as at Balance Sheet date	₹ in Lacs	
Currency	Amount Outstanding as at 30th June 2015	Amount Outstanding as at 31st March 2015
USD	18.22	22.00

23.3 Particulars for Hedged Foreign Currency Exposure

Particulars	Currency	As at 30th June 2015		As at 31st March 2015	
		Foreign Currency in Lacs	₹ in Lacs	Foreign Currency in Lacs	₹ in Lacs
Foreign Currency Receivables	USD	18.22	1,161.44	22.00	1,377.00

Notes to the Consolidated Financial Statements as at 30th June 2015

23 Derivatives Instruments And Hedged/ Unhedged Foreign Currency Exposure (contd.)

23.4 Foreign Currency Exposure that are not hedged by derivative transactions or otherwise

Particulars	Currency	As at 30th June 2015		As at 31st March 2015	
		Foreign Currency in Lacs	₹ in Lacs	Foreign Currency in Lacs	₹ in Lacs
Foreign Currency Receivables	USD	90.55	5,773.14	346.80	21,706.23
Foreign Currency Receivables	AED	329.21	5,700.78	0.14	2.30
Foreign Currency Payables	USD	72.54	4,624.89	26.40	1,652.56
Foreign Currency Payables	AED	70.69	1,224.04	0.40	6.86

24 Revenue from Operations ₹ in Lacs

Particulars	For the quarter ended 30th June 2015
Sale of Goods	
-Gold & Jewellery	100,702.90
-Food & Beverages	1,065.70
-Retail	11,826.41
-Income from sale of tickets of films *	1,951.71
(net of entertainment and show tax of ₹ 704.67 Lacs)	
	115,546.72
Sale of Services	
-Lease Rent Income	46.76
-Common Area Maintenance Charges	6.41
-Advertisement Income	136.07
-Income From Film Distribution	34.21
-Commission Income	7.53
-Trademark / Franchise Fee	4.77
-Management Fees	9.52
	245.27
Total	115,791.99

* Income from sale of tickets of films includes Entertainment Tax of ₹ 57.11 lacs for which the company is exempted for deposition in terms of the scheme of U.P. State Government.

25 Other Income ₹ in Lacs

Particulars	For the quarter ended 30th June 2015
Interest Income	2.03
Net Gain of Sale on Investment	
-From Current Investment	6.80
Other Non-Operating Income	
Profit on Future/Forward-Commodity & Currency	12.48
Foreign Exchange Fluctuation (net)	363.98
Sale of Scrap	6.59
Miscellaneous Income	3.21
Total	395.09

Notes to the Consolidated Financial Statements as at 30th June 2015

26 Cost of materials consumed

Particulars	₹ in Lacs
	For the quarter ended 30th June 2015
Gold Bar	28,922.37
Semi Precious Stone	4.99
Food & Beverages	283.01
Total	29,210.37

27 Purchase of Stock-in-Trade

Particulars	₹ in Lacs
	For the quarter ended 30th June 2015
Gold & Jewellery	67,263.16
Food & Beverages	23.90
Retail	10,677.01
Total	77,964.07

28 Change in Inventories

Particulars	₹ in Lacs
	For the quarter ended 30th June 2015
Closing Stock	
Finished Goods	15,009.46
Stock in Trade	16,452.55
Opening Stock	
Finished Goods	11,057.53
Stock in Trade	20,237.38
Decrease / (Increase) in Inventories	(167.10)

28.1 Details of Closing Stock

Particulars	₹ in Lacs
	As at 30th June 2015
Finished Goods	
Gold & Jewellery	15,009.46
	15,009.46
Stock in Trade	
Gold & Jewellery	13,591.33
Retail	2,861.23
	16,452.56
Total	31,462.02

29 Employee benefits expense

Particulars	₹ in Lacs
	For the quarter ended 30th June 2015
Salaries, Wages and Bonus	777.07
Contribution to Provident Fund & Other Fund (Refer note no. 39)	68.41
Staff Welfare Expenses	22.99
Provision for Employees Benefits (Refer note no. 39)	20.15
Total	888.62

Notes to the Consolidated Financial Statements as at 30th June 2015

30 Finance Cost

Particulars	₹ in Lacs
	For the quarter ended 30th June 2015
Interest on:	
-Term Loans	25.60
-Cash Credit/Overdraft	1,553.92
-Gold Loans	6.76
-Fixed Deposits	278.34
-Unsecured Loans and Others	3.48
Bank Charges and Other Financial Expenses	268.33
	2,136.43
Less : Interest Income on FDR kept as margin money / guarantee out of Cash Credit accounts	108.85
Total	2,027.58

31 Depreciation and amortisation expense

Particulars	₹ in Lacs
	For the quarter ended 30th June 2015
Depreciation	457.44
Amortisation	13.91
Total	471.35

32 Other Expenses

Particulars	₹ in Lacs
	For the quarter ended 30th June 2015
Jobwork Charges	57.37
Security & House Keeping	328.76
Packaging Expenses	23.35
Distributor Share & Commission Charges	827.29
Fuel Charges	15.05
Bad Debts & balance w/off (net)	4.38
Consumable Expenses	4.22
Freight & Cartage	8.04
Other Operational Expenses	13.70
Lease Rent Paid	959.08
Electricity & Water Expenses	320.03
Insurance Expenses	20.42
Repair and Maintenance:	
-Plant & Machinery	45.11
-Building	9.29
-Others	38.47
Rates & Taxes	331.76
Payment to Auditors (Refer note no. 32.1)	8.51

Notes to the Consolidated Financial Statements as at 30th June 2015

32 Other Expenses (contd.)

Particulars	₹ in Lacs
	For the quarter ended 30th June 2015
Legal & Professional Expenses	14.57
Directors' Sitting Fee	2.90
Miscellaneous Expenses	53.70
Fixed Assets & CWIP written off	22.01
Loss on Capital Assets	0.35
Provision for Doubtful Debts	63.61
Donation	0.89
Corporate Social Responsibility Expenses (Refer note no. 32.2)	41.00
Hedging Expenses	0.75
Travelling & Conveyance Expenses	62.24
Selling & Distribution Expenses	52.00
Commission & Service Charges	22.23
Advertisement	55.28
Prior Period Expenses	12.01
Service Tax Paid on Recipient Basis	7.75
Total	3,426.12

32.1 Payment to Auditors

Particulars	₹ in Lacs
	For the quarter ended 30th June 2015
Payment to Auditors	
-As Auditors	7.27
-For Taxation Matters	1.00
-For Reimbursement of Expenses	0.24
Total #	8.51

Figures are inclusive of service tax.

32.2 Detail of CSR Expenditure

- (a) Gross amount required to be spent by the company during the period : ₹ 95,11,294/-
 (b) Amount spent during the Period

Particulars	Amount in ₹
(i) Construction / acquisition of any asset	
Opening	-
To be Incurred during the Year	-
Expense incurred during the quarter ended 30th June 2015	-
Expense yet to be incurred as at 30th June 2015	-
(ii) On purpose other than (i) above	
Opening to be incurred *	-
To be incurred during the Year	9,511,294
Expense incurred during the quarter ended 30th June 2015 #	4,100,000
Expense yet to be incurred as at 30th June 2015	5,411,294

* The company has incurred full amount of CSR expenditure as per Section 135 of Companies Act 2013 for the FY 2014-15 in previous year only.

Expense incurred through SRS Social Welfare Association registered under section 80 G of Income Tax Act.

Notes to the Consolidated Financial Statements as at 30th June 2015

33 "Earning per Share" computed in accordance with Accounting Standard (AS)-20 "Earning Per Share":

Particulars	For the quarter ended 30th June 2015
a) Numerator:	
Net Profit after taxation as per Statement of Profit & Loss	1,748.50
b) Denominator:	
No. of Shares at the beginning of the year	278,582,026
Total Equity Shares outstanding at the end of the year	278,582,026
Weighted average no. of equity shares for the year	278,582,026
Weighted average no. of diluted equity shares for the year	278,582,026
c) Face Value per share (in ₹)	10
d) Earning per Share (EPS):	
-Basic (in ₹)	0.63
-Diluted (in ₹)	0.63

* After considering bonus issue.

During the quarter bonus shares in the ratio of 1:1 were allotted on 29th June 2015.

34 Value of Imported and Indigenous Material Consumed

Particulars	For the quarter ended 30th June 2015	
	₹ in Lacs	%
Imported	4,618.45	15.81
Indigenous	24,591.92	84.19
Total	29,210.37	100.00

35 Value of Import on CIF Basis (On accrual basis)

Particulars	₹ in Lacs
Materials	4,629.39
Total	4,629.39

36 Earning in Foreign Exchange from (on accrual basis):

Particulars	₹ in Lacs
FOB Sale	5,920.26
Total	5,920.26

37 Expenditure in Foreign Currency (On accrual basis):

Particulars	₹ in Lacs
Bank charges and other financial expenses	1.74
Insurance Expenses	0.06
Lease Rent Paid	0.63
Miscellaneous Expenses	0.01
Other Operational Expenses	5.86
Rates & Taxes	12.43
Security & House Keeping	0.05
Total	20.78

Notes to the Consolidated Financial Statements as at 30th June 2015

38 The amount of Exchange Difference (Net):

The Foreign Exchange Income of ₹ 363.98 lacs resulting from settlement and realignment of foreign exchange transaction has been adjusted in the Statement of Profit & Loss.

39 Employee Benefits

a) Defined Contribution Plans :-

The Company has recognised ₹ 68.41 lacs as expense in Statement of Profit & Loss.

b) Defined Benefit Plans :-

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The Company has also provided for Leave Encashment which is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit & Loss, the funded status and amounts recognized in the balance sheet for the respective plans (as per Actuarial Valuation as on 30th June 2015).

The principal assumptions used in determining gratuity and leave liability for the Company's plans are shown below:

Particulars	Earned Leave		Gratuity	
	As at 30th June 2015	As at 31st March 2015	As at 30th June 2015	As at 31st March 2015
Discount Rate (based on the market yields available on Government bonds at the accounting date with term that matches that of the liabilities)	7.75%	7.75%	7.75%	7.75%
Salary increase (taking into account inflation, seniority, promotion and other relevant factor)	5.25%	5.25%	5.25%	5.25%
Expected Rate of Return on Plan Assets	0.00%	0.00%	9.00%	9.00%
Average Outstanding Service of Employees upto retirement (years)	30.77	30.37	30.77	30.37

Changes in the present value of Defined Benefit Obligation are as follows:

Particulars	₹ in Lacs			
	Earned Leave	Gratuity	As at 30th June 2015	As at 31st March 2015
As at 30th June 2015	As at 31st March 2015	As at 30th June 2015	As at 31st March 2015	
Present Value of Defined Benefit Obligation at the beginning of the year	57.78	38.85	172.24	149.67
Interest Cost	1.12	3.01	3.34	11.60
Past Service Cost	-	-	-	-
Current Service Cost	5.19	20.46	10.40	38.26
Benefits Paid	(1.03)	(4.31)	(1.82)	(9.48)
Actuarial (gain) / loss on obligation	(2.73)	(0.22)	2.84	(17.80)
Present Value of Defined Benefit Obligation at the end of the year	60.32	57.78	187.01	172.24

Notes to the Consolidated Financial Statements as at 30th June 2015

39 Employee Benefits (contd.)

Changes in the fair value of Plan Assets are as follows:

Particulars	Gratuity		₹ in Lacs
	As at 30th June 2015	As at 31st March 2015	
Fair value of the plan assets at the beginning of the year	27.17	29.41	
Expected return on Plan Assets	0.61	2.65	
Contribution by employer	3.55	4.14	
Benefits Paid	(1.82)	(9.48)	
Actuarial (gain) / loss on Plan Assets	(0.61)	0.45	
Fair value of the plan assets at the end of the year	28.91	27.17	

Net Asset / (Liability) recognized in the Balance Sheet as on 31st March 2015:

Particulars	Earned Leave		Gratuity		₹ in Lacs
	As at 30th June 2015	As at 31st March 2015	As at 30th June 2015	As at 31st March 2015	
Present Value of Defined Benefit Obligation at the end of the year	60.32	57.78	187.01	172.24	
Fair Value of Plan Assets	-	-	28.91	27.18	
Net Asset / (Liability) recognized in the Balance Sheet	(60.32)	(57.78)	(158.10)	(145.07)	

Net Employees Benefit Expense (recognized in the Statement of Profit & Loss for the quarter ended 30th June 2015):

Particulars	Earned Leave		Gratuity		₹ in Lacs
	As at 30th June 2015				
Current Service Cost		5.19		10.40	
Past Service Cost		-		-	
Interest Cost		1.12		3.34	
Expected return on plan assets		-		(0.61)	
Net actuarial (gain) / loss recognized in the year		(2.73)		3.46	
Expenses recognized in the statement of Profit & Loss		3.57		16.58	

Bifurcation of Obligation as at 30th June 2015 :

Particulars	Earned Leave		Gratuity		₹ in Lacs
	As at 30th June 2015	As at 31st March 2015	As at 30th June 2015	As at 31st March 2015	
Current Liability (Short Term)	3.96	3.81	13.02	12.32	
Non Current Liability (Long Term)	56.36	53.97	145.08	132.75	
Total	60.32	57.78	158.10	145.07	

Notes to the Consolidated Financial Statements as at 30th June 2015

40 Segment Reporting

The Company has identified three reportable segments viz. Cinemas, Retail and Gold & Jewellery. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

40.1 Primary Segment Information :

₹ in Lacs

Particulars	Cinemas	Retail	Gold & Jewellery	Corporate & Others (Unallocable)	Total
1 Segment Revenue					
Net Sales/Income*	2,922.79	11,876.99	100,702.90	289.31	115,791.99
2 Segment Result					
Before interest, other income, depreciation, non-cash expenses and taxes	740.25	197.84	4,107.80	(549.25)	4,496.64
Add: Other Income	1.73	8.46	171.91	8.46	190.56
Less: Depreciation	243.43	61.71	28.15	138.06	471.35
Less: Non-cash Items	-	22.28	(204.50)	4.42	(177.80)
Profit / (-) Loss before interest and taxes	498.55	122.31	4,456.06	(683.27)	4,393.65
Finance Cost				2,027.58	2,027.58
Profit before taxes					2,366.07
Taxes				617.57	617.57
Net Profit					1,748.50
3 Other Informations:					
Segment Assets	10,246.37	10,238.76	124,677.50	23,340.38	168,503.01
	(9,575.06)	(5,743.89)	(124,416.13)	(22,378.43)	(162,113.51)
Segment Liabilities	973.76	5,738.56	57,872.61	39,071.60	103,656.53
	(672.01)	(1,516.23)	(58,083.43)	(38,748.50)	(99,020.17)

* There is no inter-segment revenue

Note: Figures in brackets for point no. 3 are for previous year.

Notes to the Consolidated Financial Statements as at 30th June 2015

40 Segment Reporting (contd.)

40.2 Secondary Segment Information :

Secondary segment for the company constitutes domestic market and international market.

Particulars	₹ in Lacs
	For the quarter ended 30th June 2015
1 Segment Revenue	
Net Sales/Income (There is no inter-segment revenue)	
- Within India	103,120.77
- Outside India	12,671.22
Total Revenue	115,791.99

Particulars	₹ in Lacs	
	As at 30th June 2015	As at 31st March 2015
1 Segment Assets		
- Within India	150,049.94	138,463.34
- Outside India	18,453.07	23,650.17
Total Assets	168,503.01	162,113.51
2 Segment Liability		
- Within India	97,956.36	98,778.15
- Outside India	5,700.17	242.02
Total Liability	103,656.53	99,020.17

41 Related Party Disclosure

As per Accounting Standard (AS)-18 "Related Party Disclosures", the Company's related parties and transactions are disclosed below:

- a. List of related parties & relationships, where control exists:

Holding Company

BTL Holding Company Limited

(Formerly known as BTL Investments & Securities Ltd.) (SRS Holdings India Ltd. merged with BTL Investments & Securities Limited w.e.f. 18.07.2013)

Fellow Subsidiary Company

SRS Real Infrastructure Ltd. (From 18.07.2013)

Step Down Subsidiary Company

SRS Real Estate Ltd. (From 18.07.2013)

SRS Retreat Services Ltd. (From 18.07.2013)

- b. Related parties & relationships with whom transactions have taken place during the year:

- i. Key Management Personnel (KMP)

Dr. Anil Jindal	-Chairman
Mr. Sunil Jindal	-Managing Director
Mr. Raju Bansal	-Whole Time Director
Mr. Vinod Kumar	-Whole Time Director
Mr. Bhagwan Das Gupta	-Chief Financial Officer
Dr. (Ms.) Navneet Kwatra	-COO & Company Secretary
Mr. Naresh Kumar Goyal	-Managing Director of SRS Worldwide (FZC) (From 1.04.2015)

Notes to the Consolidated Financial Statements as at 30th June 2015

41 Related Party Disclosure (contd.)

- ii Enterprises owned or significantly influenced by KMP and/or their Relatives
 SRS Finance Ltd.
 BTL Holding Company Limited
 (Formerly known as BTL Investments & Securities Ltd.) (SRS Holdings India Ltd. merged with BTL Investments & Securities Limited w.e.f. 18.07.2013)
 SRS Real Infrastructure Ltd.
 SRS Real Estate Ltd.

c. Transactions with related Parties:

S. No.	Name of the Party	Nature of Transaction	Nature	For the quarter ended 30th June		As at 30th June 2015	As at 31st March 2015
1	SRS Finance Ltd.	Rent Received	Income	3.00	-	-	-
		Closing Balance:					
		Non Trade Receivable		-	1.14	-	-
2	SRS Real Infrastructure Ltd.	Sale of Goods	Income	-	-	-	-
		CAM Charges Paid	Expense	16.72	-	-	-
		Electricity Charges Paid	Expense	9.51	-	-	-
		Closing Balance:					
		Non Trade Payable	Liability	-	33.56	36.49	
3	SRS Real Estate Ltd.	Reimbursement of Expenses	Expense	4.82	-	-	-
		Closing Balance					
		Advances recoverable	Assets		0.01	7.70	
		Rent Received	Income	3.00	-	-	-
4	BTL Holding Company Limited	Off Balance Sheet Items					
		Corporate Guarantee Received		-	83,500.00	83,500.00	
		Off Balance Sheet Items			83,500.00	83,500.00	
5	SRS Retreat Services Ltd.	Closing Balance					
		Corporate Guarantee Received					
		Amount Payable	Liability	-	4.87	0.23	
6	Dr. Anil Jindal	Director's Remuneration	Expense	22.41	-	-	-
		Closing Balance					
		Amount Payable	Liability	-	4.87	0.23	
7	Mr. Sunil Jindal	Director's Remuneration	Expense	12.00	-	-	-
		Closing Balance					
		Amount Payable	Liability	-	3.14	2.93	
8	Mr. Raju Bansal	Director's Remuneration	Expense	7.46	-	-	-
		Closing Balance					
		Amount Payable	Liability	-	1.98	2.01	
9	Mr. Vinod Kumar Gupta	Director's Remuneration	Expense	7.46	-	-	-
		Closing Balance					
		Amount Payable	Liability	-	1.88	1.87	
10	Mr. Naresh Kumar Goyal	Director's Remuneration	Expense	10.40	-	-	-
		Closing Balance					
		Amount Payable	Liability	-	3.46	-	-
11	Mr. Bhagwan Das Gupta	Remuneration	Expense	4.29	-	-	-
		Closing Balance					
		Amount Payable	Liability	-	1.42	1.33	
12	Dr. (Ms.) Navneet Kwatra	Remuneration	Expense	4.36	-	-	-
		Closing Balance					
		Amount Payable	Liability	-	1.44	1.35	

Notes to the Consolidated Financial Statements as at 30th June 2015

42 In accordance with Accounting Standard "AS-19 on Leases" the following disclosures in respect of operating leases is made as under:

A. Assets taken on operating lease:

- a) The Company has taken certain shops/offices/other Fixed Assets on non-cancellable operating lease. Minimum lease payments of ₹899.78 lacs are charged to Statement of Profit & Loss.
- b) Total contingent rents (Calculated on Revenue Sharing Basis) recognized as expense in the statement of profit and loss for the year is ₹59.31 lacs.
- c) Future commitments in respect of minimum lease payments payable in respect of aforesaid lease entered by the Company are as follows:

Particulars	₹ in Lacs	
	As at 30th June 2015	As at 31st March 2015
a. Not later than one year	3,089.18	3,122.89
b. Later than one year and not later than five years	9,745.44	9,974.84
c. Later than five years	4,843.22	5,374.82
d) Sub-lease payments received (on accrual basis) of ₹ 36.23 lacs are recognized in the Statement of Profit & Loss.		
e) The total of future minimum sub-lease payments expected to be received under non-cancellable sub-leases at the Balance Sheet date are ₹ 296.00 lacs (PY ₹ 315.34 lacs).		

B. Assets given on operating lease:

- a) Future minimum lease payments receivable by the Company in respect of non-cancellable operating lease for shops / kiosks entered by the Company are as follows:

Particulars	₹ in Lacs	
	As at 30th June 2015	As at 31st March 2015
a. Not later than one year	106.23	109.88
b. Later than one year and not later than five years	225.23	242.06
c. Later than five years	42.66	50.89
b) Total contingent rents (Calculated on Revenue Sharing Basis) recognized as income in the statement of profit and loss for the year is ₹ 6.47 lacs.		

43 Salient features of the financial statements of subsidiaries :

(pursuant to first proviso of sub-section (3) of Section 129 of Companies Act, 2013, read with general instructions for the preparation of consolidated financial statements)

Name of Entity	Net Assets = (Total assets minus total liabilities)		Share in Profit or Losses	
	As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated net Profit & Loss	Amount (₹ in lacs)
Parent				
SRS Limited	98.92%	64,148.97	80.31%	1,404.24
	(99.45%)	(62,744.72)	(100%)	(1,655.51)
Subsidiary				
Foreign				
SRS Worldwide (FZC)	1.08%	697.51	19.69%	344.26
	(0.55%)	(348.61)	-	-

NOTE: Figure in brackets are for previous and corresponding quarter for Net asset and there in Profit or Loss respectively.

Notes to the Consolidated Financial Statements as at 30th June 2015

- 44** In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made.
- 45** The subsidiary Company, SRS Worldwide (FZC) is in process of incorporating an LLC with the name SRS Worldwide General Trading L.L.C. in UAE.
- 46** The subsidiary company, SRS Worldwide (FZC) was incorporated on 12th November 2014. Hence comparative informations for the corresponding previous quarter of the Statement of Profit & Loss, the Cash Flow Statement and the other notes does not arise.
- 47** Figures of previous year / corresponding quarter have been regrouped and/ or rearranged wherever necessary to make them comparable with those of the current quarter.
- 48** All amounts in the financial statements are rounded off to the nearest Rupee in lacs, except as otherwise stated.
- 49** Note 1 to 48 are annexed to and form an integral part of the Balance Sheet as at 30th June 2015 and Statement of Profit & Loss for the quarter ended as on that date.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Regn. No. 000756N


Yogesh K. Gupta
Partner
M. No. 093214

Place: Faridabad
Date: 10th July 2015

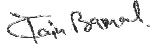
For Rakesh Raj & Associates
Chartered Accountants
Firm Regn. No. 005145N


Ruchi Jain
Partner
M. No. 099920

For and on behalf of the Board


Sunil Jindal
Managing Director
DIN-00013791


Navneet Kwatra
COO & Company Secretary
M. No. 16672


Raju Bansal
Whole-Time Director
DIN-00007344


Bhagwan Dass
Chief Financial Officer



Enduring Quality and Trust

SRS Limited

CIN – L74999HR2000PLC040183

Corp. & Regd. Office: SRS Tower, 305 & 307, 3rd Floor, Near Metro Station, Mewla Maharajpur, G. T. Road, Faridabad, NCR Delhi – 121003
Ph: 0129-4323100 F: 0129-4323195

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FORM A

Annual Audit Report to be filed with the Stock Exchanges along
with Audited Annual Accounts pursuant to Clause 31 (a) of the
Listing Agreement

1. Name of the Company	SRS Limited
2. Annual Financial statements for the year ended	31 st March, 2015
3. Type of Audit observation	Un-qualified
4. Frequency of observation	N. A.

For and on behalf of the Board

(Sunil Jindal)
Managing Director
DIN: 00013791

(Bhagwan Dass)
Chief Financial Officer

(Shiv Mohan Gupta)
Audit Committee Chairman
DIN: 00251104

For S. S. Kothari Mehta & Co.
(Chartered Accountants)



Regn. No. 000756N

(Yogesh K. Gupta)

Partner

M. No. 093214

For Rakesh Raj & Associates

(Chartered Accountants)
Firm Regn. No. 005145N



(Ruchi Jain)

Partner

M. No. 099920

Place: Faridabad

Date: 22nd May, 2015