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Board Of Directors

Dr. Anil Jindal	-	Chairman (Non - Executive)
Sh. Raju Gupta	-	Managing Director & CEO
Sh. Dinesh Kumar Khatri	-	Whole-Time Director & CFO
Sh. Ankit Sachdeva	-	Whole-Time Director
Sh. Mukesh Goyal	-	Independent Director
Sh. Jogindar Lal Chhabra	-	Independent Director
Sh. Praveen Sharma	-	Independent Director
Sh. Lalit Kumar	-	Independent Director

Company Secretary

Ms. Rakhi Mehta

Auditors

M/s. Naresh Jai & Associates
Chartered Accountants

Internal Auditors

M/s. Sachin S C Singhal & Associates
Chartered Accountants

Bankers

Union Bank of India
Corporation Bank
Bank of Baroda

Regd. Office

SRS Multiplex, Top Floor,
City Centre, Sector-12,
Faridabad (NCR Delhi) - 121007
Ph: 0129-4282801-08
Fax: 0129-4282809-10
www.srsparivar.com

Registrar And Share Transfer Agent

Beetal Financial & Computer Services (P) Ltd.
Behind Local Shopping Centre,
Near Dada Harsukh Dass Mandir,
New Delhi – 110062
Tel: 011-29961281
Fax: 011-29961284



Dear Shareowners,

It is indeed a pleasure to welcome you to the Company's 19th Annual General Meeting. As we step out of our teenage year and enter the 20th year of operations, I fondly look back at the past years which saw the company not only grow, but also evolve to become stronger and more professional. This, I am proud to say, was made possible only because of your constant support, and hence, first and foremost, I express my grateful thanks to you for that.

The year gone by was a mixed year, with enough challenges and confusions. Challenges came in the form of a slowdown in the overall economic growth rate, which at about 5.2% was the lowest in a decade, much lower from the heady 9% rate of growth seen a few years back. Along with this, the gloom of the US and the EU crisis also cast their shadow on our coasts, hurting the sentiments. Volatility at the capital markets became a resident of sorts, with the nervous markets talking about a rally one day, and a slide the next day. All this was also complicated by a policy deadlock at the political level, which saw a slowdown in reforms and investment-spurring measures.

Such an overall macro scenario naturally dampened business sentiments as well, stealing almost every major industry of a good growth rate – auto sales dipped, banks came under pressure, realty also had challenges...in fact, no one could say that it was business as usual. As a result, your Company too was under pressure, but the Board and the Management got together to steer clear of the troubled waters and record growth. We looked at three things to move ahead: businesses to focus on, businesses to reduce our exposure from and businesses to get into.

In keeping with this, the Company chose to strongly focus upon the loan financing business, particularly targeting the SME and MSME sectors and the personal loans segment. The turnover in this segment recorded a growth of 44% to touch Rs 11.26 crores, with PBIT increasing by 39% at Rs 10 crores. Another wise call to supplement this was to reduce our share trading activities in the face of high volatility, and this wise decision has probably saved the Company from the vagaries of the capital markets.

In the coming times, we shall expand our portfolio of offerings to include Loans against advances, Loans against machinery and specific asset funding so as to cater to a wider range of markets and maintain top quality assets. This enhanced product portfolio, coupled with a highly professional and matured team of experts and our superb risk management systems will ensure that we continue to remain a progressive company.

As I end on this optimistic note, I thank you once again for keeping your faith in the company high, and extending it strong support all along the way. My gratitude and appreciation also goes out to all our bankers, responsible customers, regulatory authorities, auditors and all those who worked together to create yet another marvelous year for the Company

Thank you and wishing you the very best,

Dr Anil Jindal

A handwritten signature in black ink, appearing to read 'Anil Jindal', written in a cursive style.

Chairman

Notice

Notice is hereby given that 19th Annual General Meeting of the members of SRS Finance Limited will be held as scheduled below:-

Day	:	Wednesday
Date	:	14 th August, 2013
Time	:	10:00 A. 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 Accounts of the Company for the year ended 31st March, 2013 and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Anil Jindal, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Sh. Mukesh Goyal, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration by passing the following resolution as an Ordinary Resolution with or without modification(s): -

“RESOLVED THAT M/s. Naresh Jai & Associates, Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company for auditing the Accounts of the Company for the financial year 2013 – 2014 and the Board of Directors be and is hereby authorized to fix their remuneration.”

SPECIAL BUSINESS

5. REMUNERATION TO MANAGING DIRECTOR – SH. RAJU GUPTA

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 Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the remuneration of Rs.60,000/- per month be and is hereby paid to Sh. Raju Gupta, Managing Director of the Company as recommended by the Remuneration Committee Meeting held on 31st December, 2012, w. e. f. 1st January, 2013 for the remainder of his tenure, as detailed in the explanatory statement.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Sh. Raju Gupta will be paid the salary and perquisites as minimum remuneration not exceeding the limits specified under Section II of Part II of Schedule XIII of the Act by making such compliances as provided in the Schedule.

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 which shall not exceed Rs.2, 50,000/- p.m.”

6. REVERSAL OF RESOLUTION PASSED PERTAINING TO CHANGE OF NAME OF THE COMPANY

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution: -

“RESOLVED THAT the consent of the Company be and is hereby given to reverse the resolution passed by the members of the Company in its meeting held on 29th September, 2012 regarding change of name of the company from 'SRS Finance Limited' to 'SRS Finance & Securities Ltd.' or 'SRS Finance & Investments Ltd.' or 'SRS Finance & Holdings Ltd.' or any other available name and to continue with the existing name i.e. “SRS Finance Limited.”

RESOLVED FURTHER THAT Sh. Dinesh Kumar Khatri, Whole-Time Director may complete all the formalities either himself or by delegating the authority to any other person in writing on his behalf.

RESOLVED FURTHER THAT a copy of this resolution be forwarded to Registrar of Companies, Stock Exchanges, Bankers or any other concerned authority/person.”

7. APPOINTMENT OF SH. ANKIT SACHDEVA AS WHOLE- TIME DIRECTOR

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution: -

“RESOLVED THAT in accordance with the provisions of Section 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as “Act” including any modification(s) or re-enactment(s) thereof for the time being in force), Sh. Ankit Sachdeva be and is and is hereby appointed as Whole Time Director of the Company for a period of 3 (three) years with effect from 3rd June, 2013 at a remuneration of Rs.30,000/- p.m., as recommended by the Remuneration Committee Meeting held on 3rd June, 2013, as mentioned in the explanatory statement.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Sh. Ankit Sachdeva will be paid the salary and perquisites as minimum remuneration not exceeding the limits specified under Section II of Part II of Schedule XIII of the Act by making such compliances as provided in the Schedule.

RESOLVED FURTHER THAT Sh. Dinesh Kumar Khatri, Whole-Time Director 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, may be considered necessary, expedient, 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 which shall not exceed Rs. 1, 50, 000/- p. m”.

8. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution: -

“RESOLVED THAT Sh. Jogindar Lal Chhabra , who was appointed as an additional Director of the Company by the Board on 3rd June, 2013 and whose tenure of office expires at the ensuing Annual General Meeting pursuant to Sec.260 of the Companies Act, 1956 and in respect of whom a notice from a member proposing his name for the Directorship of the Company has been received along with a deposit of Rs.500/- for each notice under the provisions of Sec.257 of the Companies Act, 1956, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

Notice

9. SITTING FEES TO NON-EXECUTIVE DIRECTORS

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Section 309 and 310 and such other provisions of the Companies Act, 1956 as may be applicable, Article 90 of the Articles of Association of the Company and Clause 49 of the equity listing agreement (s) of the Stock Exchange(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to make payment of sitting fees to all the Non- Executive Directors of the Company for attending each meeting of the Board of Directors and the Committees thereof, (Presently – Rs.3000/- each for Board Meeting & Rs.1500/- each for Committee Meeting) upto Rs.20,000/- per meeting per person (for Board Meeting or for Committee Meeting) or any other amount subject to ceiling prescribed under the Companies Act, 1956 read with Rules 10B of the Companies (Central Government) General Rules & Forms, 1956 as amended by from time to time.”

10. LISTING OF SECURITIES

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution: -

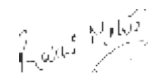
“RESOLVED THAT the consent of the members be and is hereby accorded for getting the securities of the Company listed with one or more than any one of Exchanges viz Bombay Stock Exchange Ltd. (BSE); National Stock Exchange of India Ltd. (NSE) and Multi Commodity Exchange of India Ltd. (MCX-SX) subject to the compliance of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011; listing agreement, compliance of listing requirements of (MCX-SX) and other applicable rules, regulations & guidelines, as amended from time to time, and subject to such other approvals, permissions, sanctions etc. as may be necessary and subject to such conditions as may be prescribed by any authority while granting such approval, permissions or sanctions.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to apply for listing; to appoint Merchant Bankers/Consultants/Agents and to do all such acts, deeds & to take such actions as they may in their absolute discretion deem necessary, desirable and appropriate to give effect to the above resolution.”

Place: Faridabad

Date: 15.7.2013

By Order of the Board
For SRS Finance Ltd.



(Rakhi Mehta)
Company Secretary

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. A Proxy to be effective must reach at the Registered Office not later than 48 hours before the schedule time of the Meeting.
2. 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.
3. Information under Clause 49 of the Listing Agreement regarding appointment/reappointment/remuneration of Directors in Item Nos. 2, 3, 5, 7 & 8 of the Notice is also annexed hereto separately forming part of the Notice.
4. 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 (P) LTD.
BEETAL HOUSE, 3rd Floor,
99, Madangir, Behind Local Shopping Centre,
New Delhi - 110062
5. The Register of Members and Share Transfer Books of the Company will remain closed from 8th August, 2013 to 14th August, 2013 (both days inclusive).
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Members desirous of appointing their nominee for the shares held by them may apply for the same by submitting the Nomination Form (Form 2-B) to the RTA's at the above mentioned address.
8. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on working days between 11.00 A. M. to 1.00 P. M. upto the date of ensuing Annual General Meeting.
9. 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.
10. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
11. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
12. As a measure of economy, copies of the Annual Report will not be distributed at the meeting. Members are requested to bring their copies along with them to the Meeting.

Explanatory Statement Pursuant To Section 173(2) Of The Companies Act, 1956

Item No. 5

The Board of Directors in its meeting held on 31st December, 2012 taking into consideration the last year's profits and recommendations of the Remuneration Committee; decided to pay remuneration to Sh. Raju Gupta, Managing Director w. e. f. 1st January, 2013 for the remainder of his tenure as set out here in below:-

SALARY		
Basic	-	Rs. 30,000/- p.m.
House Rent Allowance	-	Rs. 18,000/- p.m.
Conveyance Allowance	-	Rs. 4,000/- p.m.
Medical Allowance	-	Rs. 5,500/- p.m.
Educational Allowance	-	Rs. 2,500/- p.m.
CTC	-	Rs. 60,000/- p.m.

All the Statutory benefits applicable to the company from time to time shall be applicable as per applicable provisions for the time being in force.

Shareholders' approval is sought for confirmation and ratification of the resolution passed by the Board of Directors.

The proposed resolution is to be passed as an ordinary resolution.

Except Sh. Raju Gupta, none of the Directors is concerned or interested in the proposed resolution.

The explanatory statement read with the proposed resolution may be treated as an abstract of terms u/s 302 (7) of the Companies Act, 1956.

Item No. 6

The Management took into consideration that in the world of Capital Market, the word 'Securities' in the name of the Company denotes that the Company is carrying on the activity of Share Broking whereas our Company is trading in shares & securities for its own. Moreover, it is suggested by an astrologer that the change of name may hinder the growth of Company. Therefore, it has been decided to revoke the change of name of the Company which was earlier resolved in the Board Meeting held on Tuesday, 14th August, 2012 and approved by the shareholders in the AGM held on 29th September, 2012 and hence, continuing with the same name i.e. "SRS Finance Limited."

Therefore, the Board recommends your approval for passing of the aforesaid special resolution.

None of the Directors is concerned or interested in the proposed resolution.

Item No. 7

In the interest of the Company, the Board of Directors in their meeting held on 3rd June, 2013 decided to appoint Sh. Ankit Sachdeva, as Whole Time Director of the Company for a period of three (3) years at the remuneration of Rs.30,000/- p. m as recommended by the Remuneration Committee, as set out below:-

SALARY		
Basic	-	15000/- p.m.
House Rent Allowance	-	6,000/- p.m.
Conveyance Allowance	-	4,000/- p.m.
Medical Allowance	-	5,000/- p.m.
CTC	-	30,000/- p.m.

All the Statutory benefits applicable to the company from time to time shall be applicable as per applicable provisions for the time being in force.

Shareholders' approval is sought for confirmation of the resolution passed by the Board of Directors.

The proposed resolution is to be passed as an ordinary resolution.

Except Sh. Ankit Sachdeva, none of the Directors is concerned or interested in the proposed resolution.

The explanatory statement read with the proposed resolution may be treated as an abstract of terms u/s 302 (7) of the Companies Act, 1956.

Item No. 8

Sh. Jogindar Lal Chhabra was appointed as an Additional Director of the Company by the Board on 3rd June, 2013. His tenure of office expires at the ensuing Annual General Meeting pursuant to Section 260 of the Companies Act, 1956. The Board feels that his continuous directorship in the Company will be in the interest of the Company. A notice from a member has been received by the Company along with the deposit of Rs.500/- proposing his name for the directorship of the Company.

The Proposed Resolution is to be passed as an Ordinary Resolution.

None of the Directors is concerned or interested in the Proposed Resolution except Sh. Jogindar Lal Chhabra

Item No. 9

Approval of the Company is required for payment of sitting fees to Non-Executive Directors of the Company for attending each meeting of the Board of Directors and the Committees thereof, (Presently, Rs.3000/- each for Board Meeting and Rs.1500/- each for Committee Meeting) up to Rs.20,000/- per meeting per person or any other amount subject to ceiling prescribed under the Companies Act, 1956 read with Rules 10B of the Companies (Central Government) General Rules & Forms, 1956 as amended by from time to time.

The Proposed resolution is to be passed as an Ordinary Resolution.

The Non-Executive Director(s) may be deemed to be concerned or interested in this resolution to the extent of the fees proposed to be paid to them.

Your Directors recommends your approval for the passing of the aforesaid resolution in the interest of efficient management of the Company.

Item No. 10

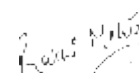
The Company wants to expand its trading volume by getting itself listed with BSE; NSE and MCX-SX as they have nationwide trading terminals. More over, the Company is listed presently with Delhi Stock Exchange Ltd. (DSE), Jaipur Stock Exchange Ltd. (JSE) and Ahmedabad Stock Exchange Ltd. (ASE) and there is no trading going-on in these stock exchanges.

Your Board therefore recommends your approval for the passing of the aforesaid resolution in the best interest of the company and its members.

None of the Directors of the Company is interested in the proposed resolution.

Place: Faridabad
Date: 15.7.2013

By Order of the Board
For SRS Finance Ltd.



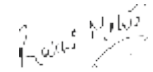
(Rakhi Mehta)
Company Secretary

Information Under Clause 49(IV) (G) (i) Of The Listing Agreement Regarding Appointment/reappointment Of Directors

Name of Director	Date of Birth	Qualification	Experience	Number of Shares held in the Company	Directorship in other Indian Public Ltd. Companies	Chairmanship/ Membership of Committees of the Board of Public Ltd. Companies
Dr. Anil Jindal	20.04.1964	M.Com., MBA, CCA, PH.D, D.Litt.	27 Years	6,11,952 (0.6237%)	1. SRS Limited 2. SRS Real Infrastructure Limited 3. SRS Global Securities Ltd. 4. SRS Professional Services Ltd. 5. SRS Holdings India Ltd. 6. BTL Investments & Securities Ltd.	As Member-1
Sh. Mukesh Goyal	19.05.1977	Senior Secondary	13 Years	Nil	Nil	Nil
Sh. Raju Gupta	12.04.1969	B.Com (Pass)	10 Years	Nil	Nil	Nil
Sh. Ankit Sachdeva	09.11.1988	B.Com, M.Com, MBA	-	Nil	Nil	Nil
Sh. Jogindar Lal Chhabra	01.08.1951	M. Com	38 Years	Nil	1. SRS Limited 2. SRS Holdings India Ltd. 3. BTL Investments & Securities Ltd. 4. SRS Global Securities Ltd.	As Chairman-1 As Member-1

Place: Faridabad
Date: 15.7.2013

By Order of the Board
For SRS Finance Ltd.



(Rakhi Mehta)
Company Secretary

INTRODUCTION

Your Directors present the 19th Annual Report of your Company along with the Audited Accounts for the financial year ended 31st March, 2013

FINANCIAL RESULTS

During the year under review, your Company registered a (Loss) of Rs. (842.55) Lacs. The Summary of the operating results is as under: -

PARTICULARS	(Amount in Lacs)	
	31.03.2013	31.03.2012
Gross Sales/Operational Revenues	1390.25	2652.66
Other Income	3.94	6.77
Total Income	1394.19	2659.43
Profit/(Loss) before Financial Expenses, Depreciation and Tax	(579.21)	730.31
Interest and Financial Expenses	627.59	608.27
Profit/(Loss) before Depreciation & Tax	(1206.80)	122.04
Depreciation	12.19	9.79
Profit/(Loss) before Tax	(1218.99)	112.25
Provision for Tax		
-Current	0.00	22.58
-Deferred Tax	(376.28)	(1.81)
-Earlier Years	(0.16)	10.95
Profit after Tax	(842.55)	80.53
Amount transferred to Special Reserve u/s 45-IC of RBI Act, 1934	0.00	16.10
Profit/(Loss) brought forward from previous year	186.82	122.39
Amount carried to Balance Sheet	(655.73)	186.82
Earning Per Share (Rs.)		
-Basic	(0.859)	0.082
-Diluted	(0.859)	0.082

DIVIDEND

Despite of profits in the financial activities, the Company incurred losses in securities & investment segment due to slow down in capital market. No dividend has, therefore, been recommended for the year ended 31st March, 2013.

BOARD OF DIRECTORS

In accordance with the Articles of Association of the Company and in view of the provisions of Section 256 of the Companies Act, 1956, Dr. Anil Jindal and Sh. Mukesh Goyal retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible offer themselves for reappointment.

Sh. Ankit Sachdeva was appointed as Whole-Time Director of the Company on 3rd June, 2013 to take active part in the day to day activities of the Company. His tenure of office expires at the forthcoming Annual General Meeting and he is eligible for re-appointment. Notice under Section 257 of the Companies Act, 1956 has been received from a member intending to propose his appointment as Whole-Time Director of the Company at the ensuing Annual General Meeting.

Sh. Jogindar Lal Chhabra has been appointed as additional Director on 3rd June, 2013. His tenure of office expires at the forthcoming Annual General Meeting and he is eligible for re-appointment. Notice under Section 257 of the Companies Act, 1956 has been received from a member intending to propose his appointment as Director of the Company at the ensuing Annual General Meeting.

A brief profile of Directors proposed to be appointed / reappointed as stipulated under Clause 49 of the Listing Agreement is appended to the Notice of the ensuing Annual General Meeting.

Director's Report

FIXED DEPOSITS

Your Company has not accepted any deposits from the Public and as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet for the year ended 31st March, 2013.

SUBSIDIARY COMPANY

During the year under review, M/s SRS Modern Sales Ltd. became the subsidiary of the Company, pursuant to Section 4 (1) (b) of the Companies, Act 1956 w.e.f 19.11.2012.

The members may refer to the Statement under Section 212 of the Companies Act, 1956, forming part of the accounts, for further information on the Company's subsidiary.

The Board of Directors in its meeting held on 8th February, 2013 has given its consent for not annexing the accounts of Subsidiary Company i.e. SRS Modern Sales Ltd. The copy of annual report of SRS Modern Sales Ltd. will be made available to the Holding and Subsidiary Company's Investors on request and will also be kept for inspection by any other Investor at the Registered Office of your Company and that of the SRS Modern Sales Ltd.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the Accounting Standard – 21 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the year 2012-13.

AUDITORS

M/s. Naresh Jai & Associates, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received a letter from M/s. Naresh Jai & Associates, Chartered Accountants, Statutory Auditors to the effect that their reappointment, if made, would be within the limits prescribed u/s 224(1-B) of the Companies Act, 1956 and they are not disqualified for such reappointment within the meaning of Section 226 of the said Act.

AUDITORS' REPORT

The observations of the Auditors and notes on the statement of accounts are self-explanatory.

RESERVE BANK OF INDIA (RBI) GUIDELINES

During the year under review, your Company has complied with all the applicable regulations, and directions of the Reserve Bank of India.

The Capital Adequacy Ratio as at 31st March, 2013 is 46.11%.

CORPORATE GOVERNANCE REPORT

A Report on Corporate Governance and Certificate of the Auditors of your Company pursuant to Clause 49 of the Listing Agreement has been set out separately, forming part of this report.

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

The Report on Management's Discussion & Analysis forming part of this report is annexed herewith.

PERSONNEL

There are no employees during the period drawing remuneration specified under Section 217 (2A) of the Companies Act, 1956. As such, no particulars are required to be furnished.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars in respect of energy conservation and technology absorption are not applicable to the Company.

Foreign Exchange earning & outgo : NIL

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA), the Directors of the Company confirm the following: -

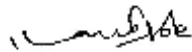
1. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
2. that Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable 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 or loss of the company for that period;
3. 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;
4. that the Directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

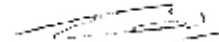
The Directors of the Company wish to place on record their thanks & gratitude to the Government Authorities, Bankers, Stock Exchanges, RBI and other Financial Institutions and place on record their sincere appreciation for the efforts put in by the employees at all levels and cooperation extended by all those associated with the Company.

Place: Faridabad
Date: 15.7.2013

On Behalf of the Board
For SRS Finance Ltd



(Raju Gupta)
Managing Director
DIN : 00006972



(Dinesh Khatri)
Whole-Time Director
DIN : 00006162

Details of Subsidiary Company (2012-13)

	SRS Modern Sales Limited
(a) Capital	11,287,350
(b) Reserves and Surplus (adjusted for debits balance in Profit & Loss Account where applicable)	201,708,382
(c) Total Assets (Fixed Assets+ Investments + Current Assets)	759,969,077
(d) Total Liabilities (Loans+Current Liabilities)	546,973,344
(e) Details of Investments (except in case of investment in subsidiaries)	Nil
(f) Turnover (including Other Income)	4,405,619,674
(g) Profit (Loss) before Taxation	9,611,430
(h) Provision for Taxation	(9,720,299)
(i) Profit (Loss) after Taxation	19,331,729
(j) Proposed Dividend	Nil

Notes:

The Board of Directors in its meeting held on 8th February, 2013 has given its consent for not annexing the accounts of Subsidiary Company i.e. SRS Modern Sales Ltd. The copy of annual report of SRS Modern Sales Ltd. will be made available to the Holding and Subsidiary Company's Investors on request and will also be kept for inspection by any other Investor at the Registered Office of your Company and that of the SRS Modern Sales Ltd.

Statement pursuant to section 212(3) of the Companies Act 1956 related to Subsidiary Company

Sl No	Particulars	Name of Subsidiary Company SRS Modern Sales Limited
1	Date from which it become Subsidiary	19.11.2012
2	Financial Year of the Subsidiary ended on	31.03.2013
3	Holding Company's Interest	879644
4	Extent of Holding (%)	77.93%
5	Net aggregate amount of profits/losses of the Subsidiary for the above financial year of the subsidiary so far as they concern Members of company:	
	a) dealt with in the account of the company for the year ended 31 st March, 2013	(4,786,878.89)
	b) not dealt with in the accounts of the company for the year ended 31 st March, 2013	24,118,607.67
6	Net aggregate amount of profits/losses for previous financial years of the Subsidiary Since it become Subsidiary so far as they concern Members of company:	
	a) dealt with in the account of the company for the year ended 31 st March, 2012	(53,908,736.83)
	b) not dealt with in the accounts of the company for the year ended 31 st March, 2012	Nil

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance, based on an effective independent Board, separation of supervisory role from the executive management and the constitution of Committees to oversee critical areas.

The Corporate Governance philosophy encompasses not only regulatory and legal requirements but also strives to enhance shareholders value through

- Good strategic directions
- Sound business decisions
- Prudent financial management
- High standards of ethics throughout the organization
- Ensuring transparency and professionalism in all decision making processes relating to transactions of the Company and
- Achieving excellence in Corporate Governance through:
 - conforming to the prevalent mandatory stipulations/guidelines on Corporate Governance
 - regular review of the Board processes and the management systems for further improvement.

2. BOARD OF DIRECTORS

The Board of Directors (the Board) is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

As of 31st March, 2013 the Board comprises of Six (6) Directors – Two (2) Executive Directors and Four (4) Non- Executive Directors. Out of Four (4) Non- Executive Directors, Three (3) are Independent.

None of the Directors on the Company's Board is a member of more than 10 Committees and Chairman of more than 5 Committees (Committees being, Audit Committee and Investor's Share Transfer/Grievance Committee) across all the Companies in which he is a Director. None of the Directors of the Company are related to each other. The appointment of the Managing/Whole-Time Director, including the tenure and terms of remuneration is also approved by the members.

Meetings of the Board of Directors

During the year under review, Seventeen (17) Board Meetings were held on 1st April, 2012; 7th April, 2012; 21st April, 2012; 14th

Corporate Governance Report

Constitution of Board and their Attendance

The Constitution of the Board of Directors, their attendance at the Board Meetings, Annual General Meeting and Directorship/Chairmanship in other companies as at 31st March, 2013 are given below:-

Name/ Designation of Director	Category	Attendance of meetings during 2012-13		No. of positions held in other Companies		
		Board Meetings	Last AGM Held on 29 th September, 2012	Other Directorships**	Committee Chairmanships of other Companies***	Committee Memberships of other Companies***
Sh. Raju Gupta – Managing Director & CEO	Executive	17	Yes	-	-	-
Sh. Dinesh Kumar Khatri – Whole- Time Director & CFO	Executive	17	Yes	-	-	-
Dr. Anil Jindal	Non – Executive	17	Yes	6	-	1
Sh. Mukesh Goyal	Non- Executive & Independent	17	Yes	-	-	-
Sh. Praveen Sharma	Non- Executive & Independent	17	Yes	1	1	-
Sh. Lalit Kumar	Non- Executive & Independent	17	Yes	4	-	1
Sh. Rajesh Mangla \$	Non – Executive	1	No	-	-	-

** The Directorships held by Directors as mentioned above, do not include alternate directorships and directorships of Foreign Companies, Section 25 Companies and Pvt. Ltd. Companies.

*** Includes only Audit Committee and Shareholders / Investors Grievance Committee.

\$ Sh. Rajesh Mangla had resigned on 7th April, 2012.

3. COMMITTEES OF DIRECTORS

Audit Committee

The Audit Committee comprises of the following Independent Directors who have the requisite financial & accounting acumen & knowledge.

Sh. Lalit Kumar (Chairman)
Sh. Mukesh Goyal
Sh. Praveen Sharma

Ms. Rakhi Mehta, Company Secretary, acts as Secretary of the Audit Committee.

Meetings and Attendance

During the year under review, Five (5) meetings of the Audit Committee were held on 14th May, 2012; 23rd July, 2012; 14th August, 2012; 9th November, 2012 and 8th February, 2013.

Name of Member	Designation	Category	Meetings Attended
Sh. Lalit Kumar	Chairman	Independent	5
Sh. Mukesh Goyal	Member	Independent	5
Sh. Praveen Sharma	Member	Independent	5

Representatives of Statutory Auditors and Personnel of Finance, Accounts, Secretarial, Audit and other departments are invited who are considered necessary for providing inputs to the Committee.

Terms of reference of the Audit Committee meet the requirements of Section 292A of the Companies Act, 1956 read with Clause 49 of the Listing Agreement. The terms of reference of the Audit Committee are: -

- a. 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.
- b. Recommending the appointment, re-appointment, replacement and removal of the statutory auditor, fixation of audit fees.
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d. Reviewing with the management the annual financial statements 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 (2AA) of section 217 of the Companies Act, 1956
 - 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 and other legal requirements relating to financial statements
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.
- e. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- f. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or right issue (if applicable) and making appropriate recommendations to the Board to take up steps in this matter.
- g. Reviewing with the management, performance of statutory and internal auditors, and adequacy of internal control systems
- h. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audits.
- i. Discussion with the internal auditors on any significant findings and follow-up thereon.
- j. 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.
- k. Discussion with the statutory auditors before the audit commences, nature and scope of audit as well as post audit discussions to ascertain any area of concern.
- l. 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.
- m. To review the functioning of the Whistle Blower mechanism, as and when the same will be adopted.
- n. 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.
- o. Reviewing the Company's financial and risk management policies.

Corporate Governance Report

The Audit Committee, besides overseeing the Company's financial reporting process and reviewing the monthly, quarterly & annual financial statements before submission to the Board, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit can be improved.

The minutes of the meetings of the Audit Committee are confirmed in the next meeting of the Audit Committee and are also placed before the Board for noting.

Investors' Grievance & Share Transfer Committee

During the year under review, Investors' Grievance & Share Transfer Committee has been reconstituted on 7th April, 2012. Presently, the Committee comprises of Dr. Anil Jindal (Chairman); Sh. Raju Gupta and Sh. Dinesh Kumar Khatri.

The Investors' Grievance & Share Transfer Committee oversees redressal of shareholders and investors grievances, transfer of shares, non-receipt of balance sheets and related matters. The Committee also oversees the performance of the Registrar and Share Transfer Agent, recommends measures for overall improvement in the quality of investor's services, approves issue of duplicate/split/consolidation of share certificates and reviews all matters connected with the securities transfers.

During the year, 6 meetings of the Committee were held on 10th April, 2012; 30th April, 2012; 30th June, 2012; 20th October, 2012; 31st December, 2012 and 26th March, 2013.

The attendance of the Investor's Grievance & Share Transfer Committee members is given below:-

Name of Member	Designation	Meetings Attended
Dr. Anil Jindal	Chairman	6
Sh. Raju Gupta	Member	6
Sh. Dinesh Khatri	Member	6

Ms. Rakhi Mehta, Company Secretary, acts as Secretary of the Committee and is designated as Compliance Officer.

During the year 2012-13, no complaint was received from shareholders/investors and no complaint was pending at the beginning or end of the year.

Remuneration Committee

The Remuneration Committee as on 31st March, 2013 comprises of:-

Sh. Mukesh Goyal (Chairman)
Sh. Praveen Sharma
Sh. Lalit Kumar

The remuneration committee has been entrusted with the following responsibilities:-

- To determine and recommend to the Board of Directors the remuneration package of Managing Director/Whole-Time Directors; and
- 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 XIII of the Companies Act, 1956.

The Company pays remuneration to Executive Directors by way 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.

During the financial year, One (1) Remuneration Committee Meeting was held on 31st December, 2012 and was attended by all the members.

Directors' Remuneration

The remuneration of Executive Director comprises of salary, house rent allowance, Conveyance allowance, medical and other allowances, other perquisites and statutory benefits as per the policy of the Company. Non-Executive Directors are not paid any fee for attending the meetings of the Board or Committee thereof.

The details of remuneration paid/provided to the Executive Director during the financial year 2012-13 are as under:-

Sh. Raju Gupta	Managing Director & CEO	Rs.1, 80,000/-
Sh. Dinesh Kumar Khatri	Whole-Time Director & CFO	Rs.3, 92,700/-

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 Directors as on 31st March, 2013

Dr. Anil Jindal	6,11,952	0.6237%
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4. GENERAL BODY MEETINGS

The last 3 Annual General meetings of the Company were held as under:-

- 18th Annual General Meeting - Saturday, 29th September, 2012
11.30 A.M
"SRS Banquet"
Near SRS Multiplex,
City Centre, Sector-12, Faridabad
(NCR Delhi)-121007
- 17th Annual General Meeting - Friday, 30th September, 2011
11.30 A.M
"SRS Banquet"
Near SRS Multiplex,
City Centre, Sector-12, Faridabad,
Haryana-121007
- 16th Annual General Meeting - Wednesday, 29th September, 2010
11.30 A.M
"SRS Banquet"
Near SRS Multiplex,
City Centre, Sector-12, Faridabad,
Haryana-121007

All resolutions moved at the Last Annual General Meeting were passed unanimously by show of hands.

There were no special resolutions passed by the Company necessitating postal ballot at any of the above meetings. The following are the Special Resolution passed at the previous Annual General Meetings held in past 3 years.

AGM held on	Whether Special Resolution passed	Summary of Special Resolution
18 th Annual General Meeting held on 29 th September, 2012	Yes	Change of name of the Company from 'SRS Finance Limited' to 'SRS Finance & Securities Ltd.' or "SRS Finance & Investments Ltd" or "SRS Finance & Holdings Ltd" or any other available name.

Corporate Governance Report

The following Extraordinary General Meetings were held during the last three years.

Year	Venue	Date	Time
No Extra-ordinary General Meetings were held during the financial year 2010-11 and 2011-12			
2009-10	202, 27 New Delhi House Barakhamba Road, Connaught Place, New Delhi-110001	Saturday/20.03.2010	11.30 A.M
2009-10	202, 27 New Delhi House Barakhamba Road, Connaught Place, New Delhi-110001	Saturday/28.11.2009	1.30 P.M
2009-10	202, 27 New Delhi House Barakhamba Road, Connaught Place, New Delhi-110001	Wednesday/30.09.2009	11.30 A.M

During the year no special resolution was passed through Postal Ballot.

5. SECRETARIAL AUDIT

Secretarial Audit is being carried out by Company Secretary in Practice on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the total number in physical form and the total number of dematerialized shares held with NSDL and CDSL.

This audit, as process, acts both as a preventive check as well as verification of compliance with various applicable corporate and securities laws.

6. CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct applicable to all Board Members and Senior Management Personnel and they have affirmed their Compliances with the said code during the year under review. The Code has been drafted considering the three interlinked fundamental principles i.e. good corporate governance, good corporate citizenship and exemplary personal conduct. As required, the declaration by the Managing Director under Clause 49 affirming compliance with the code of conduct by all members of the Board and Senior Management Personnel for the year ended 31st March, 2013 is annexed to this Corporate Governance Report.

The Code of Conduct has been displayed on the Group's website at www.srsparivar.com.

Code of Conduct for Prevention of Insider Trading & Corporate Disclosure Practice

Your Company has adopted the Code of Conduct for Prevention of Insider Trading & Corporate Disclosure Practices. This Code prohibits the purchase/sale of shares of the Company by employees in possession of unpublished price sensitive information pertaining to the Company.

This Code is applicable to all the Directors, Senior Management Personnel, Business Heads and such other employees of the Company who are expected to have access to unpublished price sensitive information.

7. MATERIAL DISCLOSURES

Related Party Transactions

Related parties and transactions with them as required under Accounting Standard- 18 are given under Note No. 2.37 of the Notes to the Accounts attached with financial statements for the year ended 31st March, 2013. None of the transactions with any of the related parties were in conflict with the interest of the Company.

The Register of Contracts containing transactions, in which directors are interested, is placed before the Board regularly.

Legal Compliances

The Company has complied with all applicable rules & regulations prescribed by Stock Exchanges, RBI and/or any other statutory authority during the preceding three (3) years on all the matters related to capital market.

Risk Assessment And Minimization Procedures

The Board/Audit Committee on regular intervals reviews the risks and makes plans to mitigate the same.

Conflict of interest

Based on the Disclosures received by the Board from the Company's Senior Management Personnel, none of the Senior Management Personnel had any material financial or commercial transactions where in they had personal interest that could have a conflict with the interest of the Company at large.

CEO and CFO Certification

A certificate, in accordance with the requirements of Clause 49(V) of the Listing Agreement, duly signed by the Managing Director (CEO) and Chief Financial Officer (CFO) in respect of the year under review was placed before the Board and taken on record by it.

Compliances

The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI) and, to the best of its knowledge; there are no deviations in the accounting treatments which require specific disclosure. The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement as applicable. The non-mandatory requirements are not being complied with for the time being.

8. MEANS OF COMMUNICATION

The quarterly/half yearly and annual financial results of the Company are generally published in The Pioneer/Business Standard/Financial Express in English and Hari Bhoomi/Veer Arjun in Hindi for the information of all the Shareholders. In addition, the quarterly/half yearly and annual financial results are posted on the Group's website at www.srsparivar.com.

All material information about the Company is promptly sent to the stock exchanges and regular notices/updates are given/provided to the media and shareholders about its financial as well as other developments.

Annual Report containing inter-alia Audited Accounts, Directors' Report, Corporate Governance Report, Management Discussion & Analysis Report and all other important information is sent to the shareholders and others entitled thereto.

9. GENERAL SHAREHOLDER INFORMATION

- | | |
|---|--|
| a) 19 th Annual General Meeting | |
| - Day & Date | Wednesday, 14 th , August, 2013 |
| - Time | 10.00 A.M |
| - Venue | "SRS Banquet"
Near SRS Multiplex,
City Centre, Sector-12,
Faridabad,
Haryana-121007 |
| No Special Resolution is proposed to be conducted by postal ballot. | |
| b) Financial Year | 1 st April to 31 st March |
| c) Book Closure | 8 th August, 2013 to 14 th August, 2013
(both days inclusive). |
| d) Listing at Stock Exchanges | Delhi Stock Exchange Ltd.
DSE House, 3/1 Asaf Ali Road,
New Delhi – 110002
Ph. No.-011-23292417-418
Fax No.-011-23292181 |

Corporate Governance Report

Jaipur Stock Exchange Limited
Stock Exchange Building,
JLN Marg, Malviya Nagar,
Jaipur – 302017
Ph. No.-0141-2729094
Fax No.-0141-2729082

Ahmedabad Stock Exchange Limited
Kamdhenu Complex,
Opp. Sahajanand College,
Panjara Pole, Ambawadi,
Ahmedabad – 380015
Ph. No.-079-26307971-74
Fax No.-079-26308877
Website – www.aseindia.org

e) Registrar and Transfer Agents

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.
BEETAL HOUSE, 3rd Floor,
99, Madangir, Behind Local Shopping Centre, New Delhi – 110062

To expedite the share transfer, Shareholders/Investors' Grievance Committee is constituted to authorize all the transfers; transmission etc. and all shares transfer/transmission/transposition are handled by our RTA's.

f) Key financial reporting details for the financial year (F.Y) 2012-13

Un-Audited results for the First quarter ended 30 th June, 2012	:	14 th August, 2012
Unaudited results for the Second quarter/Half year Ended 30 th September, 2012	:	9 th November, 2013
Unaudited results for the Third quarter Ended 31 st December, 2012	:	8 th February, 2013
Audited results for the Financial Year ended 31 st March, 2013	:	27 th May, 2013

g) Dematerialization of Shares

The Company's shares are available for trading in the depository systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. The International Securities Identification Number (ISIN) allotted to the Company is INE002J01019.

As on 31st March, 2013, 97449433 equity shares equivalent to 99.315% of total equity are held in dematerialized form with NSDL and CDSL.

h) Distribution of shareholding

Shareholding of Nominal Value	No. of Shareholders	%	No. of Shares	Amount (in Rs.)	%
UP TO 5000	474	75.36	25,778	2,57,780.00	0.0263
5001 TO 10000	14	2.23	12,010	1, 20,100.00	0.0122
10001 TO 20000	12	1.91	17,010	1, 70,100.00	0.0173
20001 TO 30000	-	-	-	-	-
30001 TO 40000	1	0.16	3,200	32,000.00	0.0033
40001 TO 50000	3	0.48	14,700	1, 47,000.00	0.0150
50001 TO 100000	28	4.45	2,13,288	21,32,880.00	0.2174
100001 AND ABOVE	97	15.42	9,78,35,607	97,83,56,070.00	99.7085
TOTAL	629	100.00	9, 81, 21,593	98, 12, 15,930.00	100.0000

- i) All requests and other communications/correspondence should be sent at the Company's Corporate Office at: -

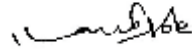
Ms. Rakhi Mehta
Company Secretary
SRS Finance Ltd.
SRS Tower, 3rd Floor,
Near Metro Station Mewla Maharajpur
G.T Road, Faridabad (NCR Delhi)-121003,
Ph.0129-4323118
Fax 0129-4323105
Email:rakhimehta@srsparivar.com

10. COMPLIANCE CERTIFICATE FROM THE AUDITORS

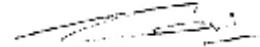
The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing agreement. The certificate is annexed.

Place: Faridabad
Date: 15.7.2013

On Behalf of the Board
For SRS Finance Ltd



(Raju Gupta)
Managing Director
DIN : 00006972



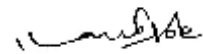
(Dinesh Khatri)
Whole-Time Director
DIN : 00006162

Declaration regarding compliance with the code of conduct of the Company by Board members and senior management personnel

This is to confirm that the company has adopted Code of Conduct for the Board of Directors and senior management personnel of the company.

I declare that the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct of the Company.

Place: Faridabad
Date: 15.7.2013



(Raju Gupta)
MD & CEO



THE INDIAN ECONOMY

The Indian Economy is at the cross roads today, out of its protective shell, and witnesses the headwinds of global slowdown on the outside, and the turmoil of a weakened economy and administration from the inside. Over the last few years, sharp optimism has given way to moderation, and finally, to wisps of pessimism. A quick look at the facts captures the fact that one of the world's purported rising economic power is swaying at the edge of growth, with a slew of domestic and international factors pulling it back – and so far, seem to be doing this successfully.

A quick look at the facts confirms this. Growth is down from the 9% plus of a few years to a shocking 5.2% now. The fiscal deficit is zooming up, and in the quarter ended December 2012, touched an alarming figure of 6.4% of GDP. Growth in agriculture and manufacturing is far from encouraging, and growth initiatives from the government are rare to come by. On the governmental front, lack of policy initiatives and reforms are holding back investments and growth, and last but not the least, political turmoil is not doing much to help the business and economic scenario.

Add to this the fact that inflation has become a resident evil of our economy, with WPI inflation hovering around 6-8%. This in turn is making it difficult for the RBI to bring down the interest rates, which in effect keeps the cost of capital high and discourages confident investments by business enterprises. At the retail level, it has also started to stifle consumptionist spending by consumers, affecting industries like automobiles in the process.

Largely to a mix of such pressures, the Indian economy's growth rate in 2012-13 came tumbling down to just 5.2%, doing justice to neither her scale, nor potential or to her description of an Asian Tiger. This becomes all the more stark when you consider that in 2010-11, we grew by 9.2%. So effectively, in a span of just 3 short years, the country's GDP growth has screeched to just one-third of its growth rate. Incidentally, this 5% growth is the lowest in a decade, and includes just a 1.9% growth in manufacturing as well as agriculture and agri-activities. The service sector including finance, insurance, real estate etc. decelerated to 8.6% from 11.7% last fiscal. This effect is broad-based across all sectors of the economy.

The government has been talking about taking charge and coming up with reform measures, but it is to be seen when this talk translates into actual action. There is an urgent need to boost growth, lower the fiscal deficit and spur infrastructure development.

What is hear-warming though is the fact that is a passing phase for our economy, which otherwise retains its intrinsic inner strength with the advantages of a huge middle class, good saving rates, unsaturated markets and a youthful population.

Industry Overview: Loan Financing, Syndication and Equity Markets

Loan financing & syndication is an attractive industry in India, quite in contrast with the western economies. It is turning out to be a favoured tool for raising funds, and the income generated from raising syndicated funds accounts for almost half of the investment banking revenue in 2012, in sharp contrast to the developed economies where debt, capital markets and merger & acquisitions account for the king's share in the fees earned. So it is small wonder then that the income from syndicated funds has risen by approximately 60% in five years, and by 33% over the last one year or so.

Several factors aid the growth of this sector. Firstly, it intrinsically suits the SME and MSME sectors who may often find it difficult to tap capital markets or borrow from large banks and institutions on account of their small size. Secondly, lower credit ratings of many forms makes such loans the most favoured option, as they cannot tap the debt capital markets which typically favour AAA and AA ratings. In addition to this, it is one of the best options for companies that cannot raise equity in the immediate term. The yields for loans are therefore higher in the face of constraints of enterprises such as lower ratings, high debt and inability to tap the capital markets.

With a lower than expected growth rate of the economy coupled with serious issues of corruption and slower pace of reforms, the overall industry remained subdued in 2012, both at the micro and macro levels. Existing projects went into a slowdown mode and the pipeline of new projects was anything but gushing. In the face of a lowered growth rate, defaults on loans were on the rise, as captured in RBI's report which states that the growth of gross bad loans stood at 45.7%. Elsewhere, though firms were healthy, lack of new projects meant that they were in a cash-surplus situation and hence reliance on external funding was low.

Management Discussion And Analysis

This subdued sentiment is phasing out, as in the coming time, the government is expected to bring about policy reforms to spur investments. As the economic growth rate comes back on track, there will be a renewed demand for long and short term funds to feed the hunger of new, greenfield projects and expansions.

Reflecting the same sentiment of subdued growth, the equity markets too surprised everyone with their moves. There were enough rallies, marked by just as many pull-backs, leaving volatility to rule the bourses, and making long-term investments a tricky decision. Though the equity markets went up by 15% in 2012, the rally was not broad-based, and several investors were stuck with their earlier calls that had failed to rise with the 2012 rallies. The markets were jittery, unable to decide on a firm way, with US jobs data, Euro crisis, domestic growth rate, China slowdown, high inflation etc. giving it a cold every alternate day. Along with the volatility, the deferment of several PSU offerings also added to the slackness in the markets.

Still, there is no denying that India holds more potential than most other countries, and that was a reason why, in spite of the lower growth, the country attracted FII investments of Rs 26 billion. The current levels seem to be a good anchor to build positions now on, considering many of the shares seem to have bottomed out, and valuations look attractive.

Company Overview

While the investment climate was far from desirable, your Company thrived well and grew its revenues and profits on the back of its sound risk management model and ability to spot promising opportunities. While the Company was aggressive in certain areas, it exhibited caution in others such as share-trading as a demonstration of its balanced approach.

Thus, the core focus was financing the SME, MSME and personal loans segments to offer term loans, cash credit and secured loans. For this, the Company enjoys suitable limits from Corporation Bank and Bank of Baroda, which it used in conjunction with its own funds and internal accruals.

The Company retained a core focus on SME and MSME sectors on account of the high potential they offer. The turnover in this segment was Rs 11.26 crores, representing an increase of 44% over the last year's figure of Rs 7.84 crores, and the PBIT here stood at Rs 10 crores, up from Rs 7.21 last year.

During the year, the Company extended loans amounting to Rs 77.25 crores, spread across 53 borrowers. Of this, Rs 52.86 crores was given to 36 cases of long term borrowers, and the balance Rs 24.39 crores was accounted for by short term borrowers who were 17 in number.

In keeping with the current market dynamics, the Company focused upon its loan financing business as the core activity of its NBFC operations. The Company intends to further strengthen its portfolio of offerings in this segment by introducing products such as Loans against advances, Loans against machinery, specific asset funding and the like.

The other core business of the Company is trading in securities, wherein it trades directly as a business and does not act as a broker for external clients. The capital for funding comes through the Company's own funds and also from loans taken from financial institutions. However, equities as an asset class has not been very rewarding in the last few years and consequently, In the year gone by, the Company chose to curtail its exposure in the share trading business in the face of higher volatility and risks. Consequently, the turnover for share trading activities in Fy 2012-13 was restricted at Rs 2.65 crores.

Operational excellence was an area where the Company focused upon in a strong measure. It added new techniques and processes for risk management, loan proposal evaluation, and also registered with CIBIL to have access to the credit reports of borrowers and their guarantors. It strengthened its team with the addition of several competent and experienced professionals. The result of all this will be apparent in the coming times.

Management Discussion And Analysis

Along with this, the Company also adopted a strict control process for legal compliances to ensure continued safety as its operations scale up to a higher level. A robust Grievance Redressal mechanism was implemented wherein the MD, WTD and the CS meet once in a fortnight from the date of receiving any grievance intimation.

The Company is now planning to prepare for a higher scale of operations and is thus adopting stringent internal control processes and a strict review of its internal auditors. This, along with better systems and processes as well as a competent team, is likely to take the Company to even greater heights.

RISK MANAGEMENT

Risk management is an integral part of the Company's business process. In the normal course of business, NBFCs are exposed to numerous various risks. The managements of NBFCs have to base their business decisions on a dynamic and integrated risk management system and process, driven by corporate strategy. The several major risks in the course of their business are - fraudulent transaction risk, reputational risk, credit risk, interest rate risk, liquidity risk and operational risk. With the help of experts in this field, risks are carefully mapped and a risks management framework is evolved. Thus, Risk Management Committee has been constituted by the Board in its meeting held on 14th June, 2013 to ensure the quality, integrity and effectiveness of risk management systems and see risks policies and strategies are effectively managed.

HUMAN RESOURCES

The Company considers its employees to be the most valuable asset and is committed to providing a conducive work environment to enable each individual employee to fully realize his or her potential. One of the cornerstones of the company culture is teamwork and continuous learning. To promote this, the company focused on supporting people to unlock their potentials and to enable them to work with a superior team spirit. The Company's HR measures revolve around this philosophy. As on 31st March, 2013, there were 11 employees on the payrolls of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

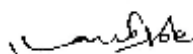
The Company has proper and adequate system of internal controls to ensure that all assets are safe guarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly and adequately. The Internal control system provides for well documented policies, guidelines, authorizations and approvals procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the company.

CAUTIONARY STATEMENTS

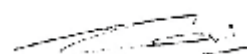
Statements in this Management Discussion and Analysis Report describing Company's objectives, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual Results might differ substantially or materially from those expressed or implied. Important factors that could influence the Company's operations include global and domestic financial conditions, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

Place: Faridabad
Date: 15.7.2013

On Behalf of the Board
For SRS Finance Ltd



(Raju Gupta)
Managing Director
DIN : 00006972



(Dinesh Khatri)
Whole-Time Director
DIN : 00006162

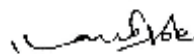
Certifications by MD & CFO of the Company

We, Raju Gupta, Managing Director & CEO and Dinesh Khatri, Whole- Time Director & CFO, of 'SRS Finance Limited', to the best of our Knowledge and belief, certify that:

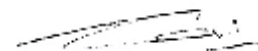
1. We, have reviewed the Financial Statements and Cash Flow Statements for the year and to the best of the our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements 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: 27.5.2013

On Behalf of the Board
For SRS Finance Ltd



(Raju Gupta)
Managing Director & CEO
DIN : 00006972



(Dinesh Khatri)
Whole-Time Director & CFO
DIN : 00006162

Auditors Certificate regarding Compliance of conditions of Corporate Governance.

To the Members of
SRS Finance Ltd.
Faridabad

We have examined the Compliance of Corporate Governance by SRS Finance Ltd.(the Company) for the year ended 31st March, 2013 as stipulated in clause 49 of the Listing Agreement of the said company with the stock exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance note on Corporate Governance (as stipulated in clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor expression of opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Naresh Jai & Associates
Chartered Accountants
Firm Regn. No. 019082N



CA Naresh Goyal
(Partner)
Membership No. 501487

Place: Faridabad
Date: 15.07.2013

Auditors' Certificate

To the Board of Directors of SRS Finance Limited

As required by clause 2 of the "Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008", we state that:

- i. The Company is engaged in the business of non-banking financial institution & has obtained the certificate of registration dated 31st December 2009 from the Reserve Bank of India.
- ii. The Company is entitled to continue to hold the certificate of registration in terms of its asset/income pattern as on 31st March, 2013.
- iii. The Company is not classified as an Asset Finance Company during the year ended 31st March, 2013.
- iv. The Board of Directors has passed a resolution for non-acceptance of any public deposits.
- v. The Company has not accepted any public deposits during the year ended 31st March, 2013.
- vi. According to the information & explanations given to us, the Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification & provisioning for bad & doubtful debts as applicable to it in terms of Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- vii. According to the information & explanations given to us, the capital adequacy ratio as disclosed in the return submitted to the bank in form NBS-7, has been correctly arrived at and such ratio is in compliance with the minimum CRAR prescribed by the Reserve Bank of India.
- viii. The Company has furnished the Reserve Bank of India the annual statement of capital funds, risk assets/exposures and risk asset ratio (NBS-7) within the stipulated period.

For Naresh Jai & Associates
Chartered Accountants
Firm Regn. No. 019082N




CA Naresh Goyal
(Partner)
Membership No. 501487

Place: Faridabad
Date: 27.05.2013

To

The Members of
SRS FINANCE LIMITED,
Faridabad.

Report on the Financial Statements

We have audited the accompanying financial statements of SRS FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit/loss 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.

Independent Auditor's Report

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the Order.
2. As required by section 227 (3) of the Act, we report that:
 - (a) We have 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 appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors as on March 31, 2013 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2013 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Naresh Jai & Associates
Chartered Accountants
Firm Regn. No. 019082N



CA Naresh Goyal
(Partner)
Membership No. 501487

Date: 27.05.2013
Place: Faridabad

Referred to in paragraph 3 of our report of even date

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, major fixed assets have been physically verified by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification as compared to book records.
- (c) There is no disposal of fixed assets during the year.
- ii. 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 stock records and the financial records.

The Company is a NBFC and has not dealt with any goods and the Company does not hold any inventory except Inventory of Securities during the year under audit. Accordingly, the provisions of clause 4(ii) of the order, regarding physical verification of Inventory are not applicable to the Company.

- iii. (a) The company has granted Loans & Advances to 4 parties covered in the register maintained under section 301 of the Companies Act, 1956. Maximum amount involved during the year was Rs. 1,996.90 lacs and the year-end balance of loans given to such parties was Rs. 1621.19 lacs.
- (b) In our opinion, the rate of interest wherever stipulated, and other terms and conditions for such loans are not, prima facie prejudicial to the interest of the company.
- (c) The repayment of the principal amount of loan given and interest has been regular.
- (d) There is no overdue amount in excess of rupees one lakh in respect of loans of the aforesaid parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (e) The Company had taken loan from 1 company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 832.00 lacs and the year-end balance of loans taken from such parties was Rs. Nil.
- (f) In our opinion, the rate of interest wherever stipulated, and other terms and conditions for such loans taken from companies listed in the register maintained under section 301 of the Companies Act 1956 are not, prima facie prejudicial to the interest of the company.
- (g) The repayment of the principal amount of loan taken and interest has been regular.
- 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, fixed assets and with regard to the sale of shares 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.

Annexure To The Auditors' Report

- v. (a) According to information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed thereunder are not applicable to the Company.
- vii. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business and activities.
- viii. According to information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 in respect of business carried out by the Company. Therefore, provisions of Clause 4(viii) of the Order are not applicable to the Company.
- ix. (a) The Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess were in arrear as at 31st March 2013 for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, except the dues given in table below, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty and Cess, which have not been deposited on account of any dispute.

(Rs. in Lacs)

Nature of dues	Amount	Year	Deposited under protest	Forum where dispute is pending
Income Tax	23.77	1996-97	12.00	ITAT, New Delhi
Income Tax	23.15	2008-09	11.58	Commissioner Appeal, New Delhi

- x. The company has accumulated losses of Rs.6,55,73,020 as at 31st March 2013 and has incurred cash loss of Rs. 12,06,63,899 during the financial year covered by our audit and no cash loss in the immediately preceding financial year.

Annexure To The Auditors' Report

- xi. 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 or any outstanding loans from any financial institution during the year.
- xii. In our opinion and according to the information & explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. According to the information and explanations given to us, the Company has maintained proper records of transactions for dealing in or trading in shares, securities and other investments and shares and other securities have been held by the company in its own name.
- xv. As per the information and explanations given to us, the Company has given Corporate guarantees amounting Rs. 25 Cr for loans taken by SRS Limited from bank and Rs 30 Cr for loan taken by SRS Real Infrastructure Limited from bank and term and conditions whereof are not prejudicial to the interest of the Company.
- xvi. To the best of our information and knowledge and as per records verified by us, the Company has not availed any term loan during the year. Therefore, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. According to the information and explanations given to us, the Company has not made preferential allotment of shares during the year. Therefore, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us, the Company has not issued any debentures. Therefore, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by means of public issue during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable to the Company.
- xxi. 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 Naresh Jai & Associates
Chartered Accountants
Firm Regn. No. 019082N



CA Naresh Goyal
(Partner)
Membership No. 501487



Place: Faridabad
Date: 27.05.2013

Balance Sheet as at March 31, 2013

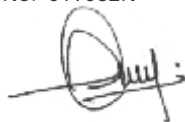
PARTICULARS	Note No.	31-Mar-13 Rs.	31-Mar-12 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	981,215,930	981,215,930
Reserves and Surplus	2.2	104,356,652	188,611,414
		<u>1,085,572,582</u>	<u>1,169,827,344</u>
Non-Current Liabilities			
Long-Term Borrowings	2.3	747,408	1,694,774
Long-Term Provisions	2.4	2,396,662	527,284
		<u>3,144,070</u>	<u>2,222,058</u>
Current Liabilities			
Short-Term Borrowings	2.5	488,678,249	374,258,805
Trade Payables	2.6	170,768	30,825
Other Current Liabilities	2.7	1,956,837	2,060,372
Short-Term Provisions	2.8	85,135	26,221
		<u>490,890,989</u>	<u>376,376,223</u>
Total		<u>1,579,607,641</u>	<u>1,548,425,625</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
-Tangible Assets	2.9	15,607,472	16,856,697
Non-Current Investments	2.10	284,607,500	780,127,100
Deferred Tax Assets (net)	2.11	37,422,030	(206,332)
Long-Term Loans & Advances	2.12	528,571,820	448,461,652
Other Non-Current Assets	2.13	605,621	12,000
		<u>866,814,443</u>	<u>1,245,251,117</u>
Current Assets			
Inventories	2.14	446,817,582	202,666,877
Trade Receivables	2.15	1,678,658	505,000
Cash & Bank Balances	2.16	1,700,700	1,296,934
Short-Term Loans & Advances	2.17	262,427,907	98,664,680
Other Current Assets	2.18	168,351	41,017
		<u>712,793,198</u>	<u>303,174,508</u>
Total		<u>1,579,607,641</u>	<u>1,548,425,625</u>

Significant Accounting Policies

1

Accompanying Notes from 2.1 to 2.39 are integral part of the Financial Statements

As per our Report of even date attached
For Naresh Jai & Associates
(Chartered Accountants)
Firm Regn. No. 019082N



CA Naresh Goyal
(Partner)
M No. 501487

Place : Faridabad
Date : 27.05.2013



For and on behalf of the Board


(Raju Gupta)
Managing Director
DIN : 00006972


(Dinesh Khatri)
Whole-Time Director
DIN : 00006162

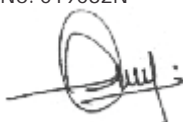

(Rakhi Mehta)
Company Secretary
Membership No. 19978

Statement of Profit and Loss for the year ended March 31, 2013

PARTICULARS	Note No.	31-Mar-13 Rs.	31-Mar-12 Rs.
Revenue from Operations	2.19	139,025,582	265,266,460
Other Income	2.20	394,125	677,001
Total Revenue		<u>139,419,707</u>	<u>265,943,461</u>
Expenses			
Purchase of Stock-in-Trade	2.21	420,632,817	108,838,737
Change in Inventories of Stock-in-Trade	2.22	(244,150,705)	61,398,923
Employee Benefits Expense	2.23	5,418,213	5,641,312
Finance Costs	2.24	62,759,356	60,826,907
Depreciation & Amortisation Expense	2.9	1,219,225	979,338
Other Expenses	2.25	15,440,723	17,033,302
Total Expenses		<u>261,319,629</u>	<u>254,718,519</u>
Profit/(Loss) before Tax		<u>(121,899,922)</u>	<u>11,224,942</u>
Tax Expenses			
-Current Tax		-	2,257,910
-Earlier years Tax		(16,798)	1,095,154
-Deferred Tax		(37,628,362)	(181,787)
Total Tax Expenses		<u>(37,645,160)</u>	<u>3,171,277</u>
Profit/(Loss) for the year		<u>(84,254,762)</u>	<u>8,053,665</u>
Earning per Equity Share (Face Value Rs. 10) (Refer Note No. 2.39)			
- Basic		(0.859)	0.082
- Diluted		(0.859)	0.082
Significant Accounting Policies	1		

Accompanying Notes from 2.1 to 2.39 are integral part of the Financial Statements

As per our Report of even date attached
For Naresh Jai & Associates
(Chartered Accountants)
Firm Regn. No. 019082N




CA Naresh Goyal
(Partner)
M No. 501487

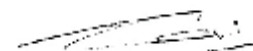
Place : Faridabad
Date : 27.05.2013



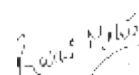
For and on behalf of the Board



(Raju Gupta)
Managing Director
DIN : 00006972



(Dinesh Khatri)
Whole-Time Director
DIN : 00006162



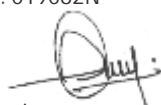
(Rakhi Mehta)
Company Secretary
Membership No. 19978

Cash Flow Statement for the year ended 31st March, 2013

(Amount in `)

Sr. No.	PARTICULARS	For the Year Ended 31 st March 2013	For the Year Ended 31 st March 2012
A	<u>Cash Flow from Operating Activities</u>		
	Net Profit/(Loss) before Tax (as per Profit & Loss Account)	(121,899,922)	11,224,942
	Adjustment for:		
	Depreciation / Amortisation	1,219,225	979,338
	Interest Expenses	62,759,356	60,826,907
	Loss/(Profit) on Capital Assets	-	63,182
	Loss/(Profit) on Sale of Investments	1,453,340	(10,486,450)
	Dividend Income	(2,722,983)	(3,654,115)
	Operating profit before working capital changes	(59,190,984)	58,953,804
	Adjustment for:		
	Increase / (decrease) in Long-Term Provisions	1,869,378	42,545
	Increase / (decrease) in Trade Payable	139,943	(1,258,135)
	Increase / (decrease) in Other Current Liabilities	225,513	(1,292,375)
	Increase / (decrease) in Short-Term Provisions	58,914	(22,519)
	(Increase) / decrease in Long-Term Loans & Advances	(80,110,168)	(245,652,222)
	(Increase) / decrease in Other Non-Current Assets	(593,622)	(9,447,731)
	(Increase) / decrease in Trade Receivable	(1,173,658)	(363,169)
	(Increase) / decrease in Short-Term Loans & Advances	(157,922,492)	221,661,956
	(Increase) / decrease in Other Current Assets	(127,334)	2,573
	(Increase) / decrease in Inventories	(244,150,705)	61,398,926
	Cash Generated from Operations	(540,975,215)	84,023,653
	Direct Taxes Paid	(5,823,935)	(7,174,346)
	Net Cash Flow from Operating Activities (A)	(546,799,150)	76,849,307
B	<u>Cash Flow from Investing Activities</u>		
	Purchases of Fixed Assets [including Advances for projects]	-	(2,862,672)
	Proceeds from Sale of Fixed Assets & CWIP	30,000	85,000
	Proceeds from Sale of Investments	640,316,060	281,549,450
	Purchase of Investments	(146,249,800)	(424,887,900)
	Dividend Income	2,722,983	3,654,115
	Net Cash Flow from Investing Activities (B)	496,819,243	(142,462,007)
C	<u>Cash Flow from Financing Activities</u>		
	Repayments of Long Term Borrowings	(1,267,603)	1,335,890
	Net Proceed from Short Term Borrowing	114,419,444	124,286,782
	Interest Paid	(62,768,168)	(60,803,534)
	Net Cash Flow from Financing Activities (C)	50,383,673	64,819,138
	Net Increase in Cash and Cash Equivalents (A+B+C)	403,766	(793,562)
	Cash and Cash Equivalent at the beginning of the year	1,296,934	2,090,496
	Cash and Cash Equivalent at the end of the year	1,700,700	1,296,934
	Net Increase in Cash and Cash Equivalents	403,766	(793,562)

As per our Report of even date attached
For Naresh Jai & Associates
(Chartered Accountants)
Firm Regn. No. 019082N




CA Naresh Goyal
(Partner)
M No. 501487

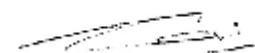
Place : Faridabad
Date : 27.5.2013



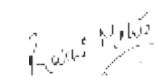
For and on behalf of the Board



Raju Gupta
(Managing Director)
DIN : 00006972



Dinesh Khatri
(Whole-Time Director)
DIN : 00006162



Rakhi Mehta
(Company Secretary)
Membership No. : 19978

Significant Accounting Policies and Notes to Accounts

1. Significant Accounting Policies

1.1 Accounting Conventions

The financial statements are prepared under historical cost convention on accrual basis and in accordance with the requirements of the Companies Act, 1956 and in compliance with the applicable Accounting Standards (AS) referred to in sub-section (3C) of Section 211 of the said Act. The accounting policies, except otherwise stated, have been consistently applied by the Company.

1.2. Use of Estimates

The presentation 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

- a) Revenue from interest on short-term and long-term loans is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- b) Income from services is recognized as per the terms of contract on accrual basis.
- c) Other revenues are recognized on accrual basis.
- d) Company complies with the guidelines issued by the RBI in respect of prudential norms for income recognition and provisioning for non-performing assets.

1.4. Fixed Assets, Capital Work in Progress and Intangible 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 available, is adjusted in the acquisition cost of the respective fixed assets.

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

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

1.5. Investments

Investments intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and market value/realizable value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

1.6. Inventories

Inventories are valued at lower of cost and net realizable value.

Cost of Inventories is determined on First in First out (FIFO) basis in the ordinary course of business.

1.7. Taxation

Income tax expenses are accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax as stated below:

Current Tax:

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

Significant Accounting Policies and Notes to Accounts

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.

1.8. Retirement and other employee benefits

Retirement benefits are accounted for on accrual basis in respect of Provident Fund, defined contribution scheme, with contribution charged against revenue each year.

Gratuity liability and Leave Encashment are defined benefit obligations and provided for on the basis of an actuarial valuation made at the end of each financial year.

1.9. 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 on accruals of past or future cash receipts or payments. The cash flows from operating, financing, and investing activities of the company are segregated.

1.10. Earning Per Share

Earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

In determining earning per share, the company considers the net profit after tax. The number of shares used in computing the earning per share is the weighted average of number of shares outstanding during the accounting period. Earning per share is presented on annualized basis unless otherwise stated.

1.11. 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 accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.

1.12. Depreciation on Fixed Assets and Amortization

Depreciation on fixed assets is applied on straight-line basis as per the rates and manner specified in Schedule XIV to the Companies Act, 1956 on pro rata basis.

Depreciation on fixed assets costing upto Rs.5000/- is provided @100% over a period of one year.

Intangible Assets are amortized over the useful life of the assets or ten years, whichever is earlier. Goodwill on amalgamation is written off over a period of three years.

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

1.13. Foreign Exchange Transaction

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Monetary items denominated in foreign currency are reported using the closing exchange rate on each balance sheet date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported are recognized as income/expense in the period in which they arise.

Non-monetary items are carried at cost.

1.14 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are considered as part of the cost of Assets/Projects. 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 Profit and Loss Account in the year in which incurred.

1.15 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 Profit and Loss Account on a straight-line basis over the lease term.

1.16 Impairment of Assets

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

1.17 Provisioning of Assets

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate.

Loan assets which as per the management are not likely to be recovered are considered as bad debts and written off.

Provision on standard assets is made as per the notification DNBS.PD.CC.No.207/03.02.002 /2010-11 issued by Reserve Bank of India.

Notes to the Financial Statements as at March 31, 2013

PARTICULARS	31-Mar-13 Rs.	31-Mar-12 Rs.
Note 2.1: Share Capital		
Authorised		
12,50,00,000 (PY 12,50,00,000) Equity Shares of Rs.10/- each	1,250,000,000	1,250,000,000
Issued, Subscribed & Paid-up		
9,81,21,593 (PY 9,81,21,593) Equity Shares of Rs.10/- each fully paid up	<u>981,215,930</u>	<u>981,215,930</u>
Quantitative Reconciliation of Shares Outstanding		
No. of Shares Outstanding at the beginning of the year	98,121,593	98,121,593
Add : No. of Shares Issued	-	-
No. of Shares Outstanding at the end of year	<u>98,121,593</u>	<u>98,121,593</u>

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

Name of Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sunil Jindal	6,814,258	6.94	7,068,933	7.20
Akriti Global Traders Ltd.	13,577,108	13.84	-	-
SRS Holdings India Ltd.	17,284,414	17.62	-	-

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 Rs. 10/- per share. Each shareholder is entitled to one vote per share

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

Company has not allotted any equity shares except 7,84,72,693 equity shares issued in pursuance to the amalgamation on 05.05.2009 for consideration other than cash or as bonus shares during last five financial years.

Note 2.2: Reserves and Surplus

Securities Premium Account	165,000,000	165,000,000
Add: Addition during the year	-	-
Balance at the end of the year	<u>165,000,000</u>	<u>165,000,000</u>
Special Reserve Under RBI Act	4,929,672	3,318,939
Add: Addition during the year	-	1,610,733
Balance at the end of the year	<u>4,929,672</u>	<u>4,929,672</u>
Surplus in Statement of Profit and Loss	18,681,742	12,238,810
Add: Profit/(Loss) for the Year	(84,254,762)	8,053,665
Less: Transfer to Special Reserve -RBI Act	-	1,610,733
Balance at the end of the year	<u>(65,573,020)</u>	<u>18,681,742</u>
	<u>104,356,652</u>	<u>188,611,414</u>
Note 2.3: Long Term Borrowings		
Term Loans :		
-From Bank (Secured)*	747,408	1,694,774
*(refer Note No. 2.27 of Notes to the Financial Statements)	<u>747,408</u>	<u>1,694,774</u>

PARTICULARS	31-Mar-13 Rs.	31-Mar-12 Rs.
Note 2.4: Long Term Provisions		
Provision for Employees Benefits	465,428	527,284
Provision on Standard Assets	<u>1,931,234</u>	<u>-</u>
	<u>2,396,662</u>	<u>527,284</u>
Note 2.5: Short Term Borrowings		
-From Bank (Secured)		
-Cash Credit Facility*	241,715,410	245,543,280
-From Others (Secured)		
-Loan against Securities (LAS)*	<u>246,962,839</u>	<u>128,715,525</u>
*(refer Note No. 2.27 of Notes to the Financial Statements)	<u>488,678,249</u>	<u>374,258,805</u>
Note 2.6: Trade Payables		
Dues of MSMEs	-	
Dues of other than MSMEs	<u>170,768</u>	<u>30,825</u>
	<u>170,768</u>	<u>30,825</u>
Note 2.7: Other Current Liabilities		
Current Maturities on Long Term Debts	971,240	1,291,476
Interest Accrued but not due	14,561	23,373
Other Payables:		
-Employee	468,995	397,855
-Auditors	101,124	290,394
-Sales Tax & Withholding Taxes	<u>400,917</u>	<u>57,274</u>
	<u>1,956,837</u>	<u>2,060,372</u>
Note 2.8: Short Term Provisions		
Provision for Employee Benefits	<u>85,135</u>	<u>26,221</u>
	<u>85,135</u>	<u>26,221</u>

[Notes to the Financial Statements as at March 31, 2013](#)

**Note : 2.9 : Fixed Assets
- Tangible Assets**

(Amount in Rs.)

Particulars	Original Cost			Depreciation & Amortisation			Net Block Value		
	As at April 1, 2012	Additions/ Adjustment during the year	Deductions/ Retirement during the year	As at March 31, 2013	As at April 1, 2012	Depreciation for the year	Adjustment On Sale/ Transfer	As at March 31, 2013	As at March 31, 2012
Plant & Machinery	82,404	-	-	82,404	8,382	3,914	-	70,108	74,022
Vehicles	12,191,689	-	30,000	12,161,689	2,986,508	1,155,360	-	8,019,821	9,205,181
Land	6,995,000	-	-	6,995,000	-	-	-	6,995,000	6,995,000
Building	317,313	-	-	317,313	49,396	5,172	-	262,745	267,917
Computer Equipments	337,930	-	-	337,930	23,353	54,779	-	259,798	314,577
Current Year	19,924,336	-	30,000	19,894,336	3,067,639	1,219,225	-	15,607,472	16,856,697
Previous Year	17,270,146	2,862,672	208,482	19,924,336	2,148,599	979,338	60,298	16,856,697	-

PARTICULARS	31-Mar-13 Rs.	31-Mar-12 Rs.
Note:-2.10: INVESTMENTS		
Long Term, quoted, Non-Trade - At Cost		
Mutual Funds		
1. DSP Blackrock World Energy Fund 48,899.75 (Previous year 48,899.75) units of Rs. 10 each	500,000	500,000
Long Term, Unquoted, Trade - At Cost		
1). SRS Modern Sales Ltd. 8,79,644 (Previous year 4,73,500) equity shares of Rs.10/- each	150,984,800	4,735,000
Long Term, Unquoted, Non-Trade - At Cost		
1). SRS Computech Ltd. 75,238 (Previous year 75,238) equity shares of Rs.10/- each	31,205,000	31,205,000
2). SRS Gems & Jewellery Ltd. 7,600 (Previous year 7,600) equity shares of Rs.10/- each	570,000	570,000
3). SRS IT Solutions Pvt. Ltd. 81,937 (Previous year 81,937) equity shares of Rs.10/- each	27,864,500	27,864,500
4). SRS Portfolio Ltd. 1,40,243 (Previous year 1,40,243) equity shares of Rs.10/- each	66,368,800	66,368,800
5). SRS Professional Services Ltd. 7,830 (Previous year 7,830) equity shares of Rs.10/- each	3,915,000	3,915,000
6).Aakash Infratrade Pvt. Ltd. NIL (Previous year 78,091) equity shares of Rs.10/- each	-	53,666,500
7). Ahead Enterprises Ltd. NIL (Previous year 2,95,000) equity shares of Rs.10/- each	-	59,000,000
8). Akarshan Multitrade P. Ltd NIL (Previous year 2966) equity shares of Rs.10/- each	-	1,483,000
9). Akriti Realtech Ltd. NIL (Previous year 1,48,620) equity shares of Rs.10/- each	-	80,292,500
10). Arambh Tradecon Pvt Ltd . NIL (Previous year 28,170) equity shares of Rs.10/- each	-	14,085,000
11). Avon Marktrade P. Ltd NIL (Previous year 69,456) equity shares of Rs.10/- each	-	34,728,000
12). Bholeyji Infratrade Pvt Ltd NIL (Previous year 5,100) equity shares of Rs.10/- each	-	2,550,000
13). Champion Sales Agencies Pvt. Ltd. NIL (Previous year 6,870) equity shares of Rs.10/- each	-	3,435,000
14). Decent Tradecom Pvt. Ltd NIL (Previous year 22,310) equity shares of Rs.10/- each	-	11,155,000
15). Destiny Gems & Jewellers Pvt. Ltd NIL (Previous year 33,680) equity shares of Rs.10/- each	-	16,840,000

Notes to the Financial Statements as at March 31, 2013

PARTICULARS	31-Mar-13 Rs.	31-Mar-12 Rs.
16).Fancy Multitrade P.Ltd. NIL (Previous year 5,10,904) equity shares of Rs.10/- each	-	25,545,200
17). Ferro Plast Limited NIL (Previous year 900) equity shares of Rs.10/- each	-	450,000
18). First Realtrade Pvt. Ltd. NIL (Previous year 91,104) equity shares of Rs.10/- each	-	45,552,000
19). Frontier Commercial Co. Ltd. NIL (Previous year 11,706) equity shares of Rs.10/- each	-	5,853,000
20).Goldfeild Sales Agencies Ltd. NIL (Previous year 37,484) equity shares of Rs.10/- each	-	9,392,000
21).Kalakriti Engineers India Ltd. NIL (Previous year 9,563) equity shares of Rs.10/- each	-	4,781,500
22). Kushagra Sales Agencies Pvt. Ltd. NIL (Previous year 18,230) equity shares of Rs.10/- each	-	9,115,000
23). Logical Sales Agencies Pvt. Ltd. NIL (Previous year 32,902) equity shares of Rs.10/- each	-	16,451,000
24).Madhav Bullions & Jewellers P. Ltd NIL (Previous year 1,580) equity shares of Rs.10/- each	-	790,000
25).MSR Marketing Ltd NIL (Previous year 58,184) equity shares of Rs.10/- each	-	12,290,300
26).NKR Infrastructure P.Ltd. NIL (Previous year 17,010) equity shares of Rs.10/- each	-	7,002,000
27).Omega Jewellers Pvt. Ltd. NIL (Previous year 22,600) equity shares of Rs.10/- each	-	11,300,000
28). Optimistic Trading Co. Ltd. NIL (Previous year 2,850) equity shares of Rs.10/- each	-	1,425,000
29). Prayas Gems & Jewellers Pvt. Ltd. NIL (Previous year 3,790) equity shares of Rs.10/- each	-	1,895,000
30). Prominent Multitrade Pvt. Ltd. NIL (Previous year 45,324) equity shares of Rs.10/- each	-	22,662,000
31).Rudraksha Agencies Company Ltd. NIL (Previous year 4,800) equity shares of Rs.10/- each	-	5,100,000
32). Richi Look Marketing Pvt. Ltd. NIL (Previous year 28,078) equity shares of Rs.10/- each	-	14,039,000
33). Sauda Securities Pvt. Ltd. NIL (Previous year 1,14,100) equity shares of Rs.10/- each	-	46,080,000
34). Srishti Tracon P. Ltd NIL (Previous year 8,720) equity shares of Rs.10/- each	-	4,360,000

Notes to the Financial Statements as at March 31, 2013

PARTICULARS	31-Mar-13 Rs.	31-Mar-12 Rs.
35). Sucon India Ltd. NIL (Previous year 32,900) equity shares of Rs.10/- each	-	16,486,400
36). Supersonic Sales Agencies Pvt. Ltd. NIL (Previous year 75,280) equity shares of Rs.10/- each	-	36,540,000
37). Swami Foods Ltd. NIL (Previous year 54,067) equity shares of Rs.10/- each	-	27,033,500
38). Swami Hitech Projects Ltd. NIL (Previous year 17,960) equity shares of Rs.10/- each	-	8,980,000
39). Trustworthy Sales Agencies P.Ltd. NIL (Previous year 18,853) equity shares of Rs.10/- each	-	9,426,500
40). Upright Enterprises Ltd. NIL (Previous year 70,475) equity shares of Rs.10/- each	-	14,095,000
41). Vardan Sales Agencies Pvt. Ltd. NIL (Previous year 7,880) equity shares of Rs.10/- each	-	3,940,000
42). Vijay Finlease Ltd NIL (Previous year 39,500) equity shares of Rs.10/- each	-	3,950,000
Investment in Immovable Property	3,199,400	3,199,400
	<u>284,607,500</u>	<u>780,127,100</u>
Less: Provision for diminution in the Value of Investment	-	-
	<u>284,607,500</u>	<u>780,127,100</u>
Note:- All the investments in shares & mutual funds are fully paid up.		
Aggregate Value of Quoted Investments	500,000	500,000
Market Value of Quoted Investments	500,000	500,000
Aggregate Value of Unquoted Investments	280,908,100	776,427,700

Notes to the Financial Statements as at March 31, 2013

PARTICULARS	31-Mar-13 Rs.	31-Mar-12 Rs.
Note 2.11: Deferred Tax Assets (Net)		
Deferred Tax Liabilities		
Fixed Assets	648,911	377,365.00
Total Deferred Tax Liabilities (A)	<u>648,911</u>	<u>377,365.00</u>
Deferred Tax Assets		
Carry forward of Business Losses	37,900,818	171,033.00
Provision for Employee's Benefits	170,124	
Total Deferred Tax Assets (B)	<u>38,070,942</u>	<u>171,033.00</u>
Deferred Tax Assets (Net) (B-A)	<u>37,422,030</u>	<u>(206,332.00)</u>
Note 2.12: Long Term Loans & Advances		
Loans and Advances towards Financing Activities:-		
- Secured (Refer Note No. 2.38 of Notes to Accounts)	408,074,669	403,970,063
- Unsecured	120,497,151	44,491,589
	<u>528,571,820</u>	<u>448,461,652</u>
Note 2.13: Other Non-Current Assets		
Security Deposits	605,621	12,000
	<u>605,621</u>	<u>12,000</u>
Note 2.14: Inventories (As Verified, Valued and Certified by the Management)		
Stock-in-Trade	446,817,582	202,666,877
	<u>446,817,582</u>	<u>202,666,877</u>
Note 2.15: Trade Receivables (Unsecured, considered good)		
Debts outstanding for a period exceeding six months	-	505,000
Other Debts	1,678,658	-
	<u>1,678,658</u>	<u>505,000</u>
Note 2.16: Cash & Bank Balances		
Cash & Cash Equivalents	581,550	424,693
Balances with schedule banks		
-in Current Account	1,019,150	772,241
-in Deposit Account *	100,000	100,000
*Pledged with Sales Tax Authorities	<u>1,700,700</u>	<u>1,296,934</u>
Note 2.17: Short Term Loans & Advances		
Loans and Advances towards Financing Activities:		
- Secured	30,597,117	-
- Unsecured	213,324,785	73,055,888
Advance for Investments	-	11,830,000
Advance to suppliers	-	1,113,522
Advance payment of Income Tax	18,506,005	12,665,270
	<u>262,427,907</u>	<u>98,664,680</u>
Note 2.18: Other Current Assets		
Interest Accrued on FDR	25,998	14,782
Prepaid Expenses	142,353	26,235
	<u>168,351</u>	<u>41,017</u>

Notes to the Financial Statements for the year ended March 31, 2013

PARTICULARS	31-Mar-13 Rs.	31-Mar-12 Rs.
Note 2.19: Revenue from Operations		
Sales of Shares	23,734,426	172,831,835
Interest on loans & advances under Financing Activities	94,308,173	60,932,475
Income from Syndication services	18,260,000	17,361,585
Income from Sale of Investments	-	10,486,450
Dividend Received	2,722,983	3,654,115
	<u>139,025,582</u>	<u>265,266,460</u>
Note 2.20: Other Income		
Other non-operating income	394,125	677,001
	<u>394,125</u>	<u>677,001</u>
Note 2.21: Purchase of Stock-in-Trade		
Purchases of Shares	420,632,817	108,838,737
	<u>420,632,817</u>	<u>108,838,737</u>
Note 2.22: Change in Inventories of Stock-in-Trade		
Closing Stock (A)		
Securities held for Resale	446,817,582	202,666,877
Opening Stock (B)		
Securities held for Resale	202,666,877	264,065,800
Change in Inventories of Stock-in-Trade (B-A)	<u>(244,150,705)</u>	<u>61,398,923</u>
Note 2.23: Employee Benefits Expense		
Salaries & Wages	5,048,215	5,289,581
Contribution to Provident & other Funds	128,485	168,904
Staff Welfare Expenses	228,950	133,870
Provision for Employees Benefits	12,563	48,957
	<u>5,418,213</u>	<u>5,641,312</u>
Note 2.24: Finance Costs		
Interest on:		
- Term Loans	280,849	122,128
- Cash Credit/Overdraft	61,034,367	57,764,353
-Others	-	1,745,563
Bank Charges and Other Financial Expenses	1,444,140	1,194,863
	<u>62,759,356</u>	<u>60,826,907</u>
Note 2.25: Other Expenses		
Provision on Standard Assets	1,931,234	-
Lease Rent Paid	4,046,460	266,520
Repair and Maintenance - Others	451,130	368,570
Rates & Taxes	11,372	35,913
AGM Expenses	13,818	55,997
Listing Expenses	188,843	186,536
Annual Custodian Fee	112,360	110,300
Loss on Sale of Fixed Assets	-	63,182
Loss on Sale of Investments	1,453,340	-
Insurance Expenses	85,190	80,223
Printing and stationery	224,866	246,870
Telephone Expenses	11,828	26,402
Auditor's Remuneration	112,360	112,360
Legal & Professional Expenses	347,646	450,981
Postage & Stamp	84,139	77,649
Donation	110,000	250,600
Brokerage & Other Trading Charges	1,220,391	1,860,943
MTM Margin Expenses	4,445,549	12,377,725
Travelling & Conveyance Expenses	340,430	262,950
Sales Tax	80,392	-
Advertisement	109,101	59,441
Miscellaneous Expenses	60,274	140,140
	<u>15,440,723</u>	<u>17,033,302</u>

Notes to the Financial Statements as at 31st March 2013

2.26 Contingent Liabilities

Contingent liability not provided for in respect of :-

(Amount in Rs)

Particulars	As at 31.3.2013	As at 31.3.2012
Corporate Guarantee	550,000,000	559,000,000
Outstanding Bank Guarantee	100,000	100,000

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

Security Clause and terms of repayment for:-

Long Term Borrowings

Particulars	As at 31st March 2013	As at 31st March 2012	Security Clause	Terms of Repayment
Axis Bank Balance Outstanding:- Current maturity Non-Current Maturity	663,636 747,408	590,839 1,389,561	Secured against hypothecation of vehicle of the Company	Repayable within 36 equal monthly installment of Rs. 66,200.
ICICI Bank Balance Outstanding:- Current maturity Non-Current Maturity	307,604 Nil	700,637 305,213	Secured against hypothecation of vehicle of the Company	Repayable within 36 equal monthly installment of Rs. 63,572.

Short Term Borrowings

Particulars	As at 31st March 2013	As at 31st March 2012	Security Clause
<u>Cash Credit Facility</u> Corporation Bank	241,715,410	245,543,280	Secured against Hypothecation of Inventory cum book debts/current assets. The facility is further secured by Equitable Mortgage of certain properties of SRS Real Estate Limited and Personal Guarantee of Chairman of SRS Group - Dr. Anil Jindal
Loan Against Securities (LAS) Religare Finvest Ltd.	65,156,055	128,715,525	Loan against Securities Facility is secured against stock of Securities.
Aditya Birla Finance Ltd.	151,520,091	Nil	Loan against Securities Facility is secured against stock of Securities.
TATA Capital Financial Services Ltd.	30,286,693	Nil	Loan against Securities Facility is secured against stock of Securities.

2.28 Unadmitted Claims

There has been a demand of Rs. 23,77,572/- raised by the Income Tax Department for the financial year 1996-97. The company is contesting the same at Income Tax Appellate Tribunal, New Delhi and the management understands that there exists a very strong case in its favour and, therefore, no provision had been made against it. In the meanwhile the company has paid Rs.12,00,000/- under protest to the department and for balance amount, stay has been obtained from the department.

There has been a demand of Rs. 23,15,157/- raised by the Income Tax Department for the financial year 2008-09. The company is contesting the same at Income Tax Commissioner (Appeal). No provision had been made against it. In the meanwhile the company has paid Rs.11,57,600/- under protest to the department and for balance amount, stay has been obtained from the department.

2.29 a) Amount due to Micro Enterprises and Small Enterprises by the Company, comprises of the following:

(Amount in Rs.)

Particulars	As at 31.03.2013	As at 31.03.2012
Principal amount unpaid	-	-
Interest due on above	-	-

b) No interest payments have been made during the year.

c) The above information and that given in "Trade Payables" shown in Balance sheet regarding dues to Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

2.30 The management is of the opinion that none of the assets of the company has suffered from impairment during the period.

2.31 Company has not incurred any expenses in foreign currency during the year.

2.32 Directors' Remuneration

(Amount in Rs.)

Particulars	2012-13	2011-12
Directors' Remuneration	5,72,700	3,63,600

2.33 Employee's Benefits

The Company has a defined benefit gratuity plan which is unfunded. 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 Company has also provided for Leave Encashment which is unfunded.

The following tables summarize the components of net benefit expense recognized in the profit and loss account and amounts recognized in the balance sheet for the respective plans (as per Actuarial Valuation as on March 31, 2013).

Net employee benefits expense (recognized in the Statement of Profit & Loss for the year ended March 31, 2013):-

(Amount in Rs.)

Particulars	Gratuity		Earned Leave	
	2012-13	2011-12	2012-13	2011-12
Current Service Cost	75,684	78,964	29,311	38,362
Interest Cost	32,181	32,447	12,100	10,439
Expected return on plan assets	-	-	-	-
Past Service Cost	-	-	-	-
Actuarial (gain)/loss recognized in the year	(80,407)	(90,884)	(56,306)	(20,371)
Net benefit expense	27,458	20,527	(14,895)	28,430

Notes to the Financial Statements as at 31st March 2013

Net Asset / (Liability) recognized in the Balance Sheet as on March 31, 2013:

(Amount in Rs.)

Particulars	Gratuity		Earned Leave	
	2012-13	2011-12	2012-13	2011-12
Present Value of Defined Benefit Obligation at the end of the year	4,14,213	4,02,260	1,36,350	1,51,245
Fair Value of Plan Assets	-	-	-	-
New Asset/(Liability) recognized in the Balance Sheet	(4,14,213)	(4,02,260)	(1,36,350)	(1,51,245)

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

(Amount in Rs.)

Particulars	Gratuity		Earned Leave	
	2012-13	2011-12	2012-13	2011-12
Present Value of Defined Benefit Obligation at the beginning of the year	4,02,260	3,81,733	1,51,245	1,22,815
Interest Cost	32,181	32,447	12,100	10,439
Current Service Cost	75,684	78,964	29,311	38,362
Benefits Paid	(15,505)	-	-	-
Actuarial (gain)/loss on obligation	(80,407)	(90,884)	(56,306)	(20,731)
Present Value of Defined Benefit Obligation at the closing of the year	4,14,213	4,02,260	1,36,350	1,51,245

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

Particulars	Gratuity		Earned Leave	
	2012-13	2011-12	2012-13	2011-12
Discount Rate (based on the market yields available on Government bonds at the accounting date with term that matches that of the liabilities)	8.00%	8.50%	8.00%	8.50%
Salary increase (taking into account inflation, seniority, promotion and other relevant factor)	5.50%	6.00%	5.50%	5.50%
Rate of Return on Plan Assets	NA	NA	NA	NA
Average Outstanding Service of Employees upto Retirement (years)	21.67 Years	22.87 Years	21.67 Years	22.87 Years

Contribution to Defined Contribution Plans :

(Amount in Rs.)

Particulars	2012-13	2011-12
Provident fund	1,28,485	1,68,904

Notes to the Financial Statements as at 31st March 2013

2.34 Management considers that all the Current Assets, Loans & Advances are fully recoverable at the value at least equal to the value disclosed in the books and there is no other than temporary diminution in the value of long term Investments.

2.35 Segment Reporting

The Company is a "NBFC" and has two reportable segments namely "Securities & Investments" and "Finance activities". Segment information as required by Accounting Standard-Segment Reporting (AS-17) is given hereunder: -

(Amount in Lacs)

S. No.	Particulars	Finance Activities	Securities & Investment	Unallocable	Total
1.	Segment Revenue	1,125.68 (782.94)	264.58 (1,869.72)	3.94 (6.77)	1,394.20 (2,659.43)
2.	Segment Expenses	122.67 (61.83)	1,850.31 (1,867.07)	12.62 (10.01)	1,985.60 (1,938.91)
3.	Segment Profit	1,003.01 (721.11)	(-) 1,585.73 (2.65)	(-) 8.68 (-) (3.24)	(-) 591.40 (720.52)
	Less: Financial Expenses	348.49 (311.88)	276.30 (295.17)	2.81 (1.22)	627.60 (608.27)
	Profit Before Tax	654.52 (409.23)	(-)1,862.03 (-) (292.52)	(-) 11.49 (-) (4.46)	(-) 1,219.00 (112.25)
	Less: Provision For Taxation				(-) 376.45 (31.71)
	Profit after Tax				(-) 842.55 (80.54)
4.	Carrying amount of Segment Assets	7,752.09 (5,227.16)	7,328.63 (9,963.53)	715.35 (295.63)	15,796.07 (15,486.32)
5.	Carrying amount of Segment Liabilities	2,438.17 (2,455.43)	2,469.63 (1,287.16)	32.55 (45.46)	4,940.35 (3,788.05)

Note:- Figures given in the bracket are of previous year.

2.36 Auditor's Remuneration

(Amount in Rs.)

Particulars	2012-13	2011-12
Statutory Audit Fees	84,270	84,270
Tax Audit Fees	28,090	28,090
Total	1,12,360	1,12,360

2.37 Related Party Transactions

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:

Subsidiary: SRS Modern Sales Ltd.

Associate Company: SRS Limited

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

Key Management Personnel (KMP)

i. Mr. Dinesh Khatri - Whole Time Director

ii. Mr. Raju Gupta - Managing Director

Notes to the Financial Statements as at 31st March 2013

(c) Transactions with related Parties

S.No.	Name of the Party	Nature of Transaction	2012-13 Amount (Rs.)	2011-12 Amount (Rs.)
1.	SRS Limited	Purchase of Investments	Nil	5,70,000
		AGM Expenses	13,818	55,997
		Other Expenses	39,786	Nil
		Closing Balance:		-
2.	SRS Modern Sales Ltd.	Reimbursement of taxes paid by party	993	-
3.	Mr. Dinesh Khatri	Director's Remuneration	3,92,700	3,63,600
4.	Mr. Raju Gupta	Director's Remuneration	1,80,000	Nil

2.38 Loans and Advances under Financing Activities (Secured, Long-Term) includes the loan given to associate companies and companies in which directors are interested, detail as under:-

(Amount in Rs.)

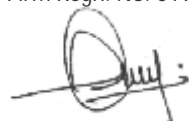
SRS Holdings India Ltd.	2,03,97,243
SRS Portfolio Ltd.	7,73,70,582
SRS Professional Services Ltd.	6,43,51,167

2.39 "Earning per Share" computed in accordance with Accounting Standard -20.

(Amount in Rs.)

Particulars	2012-13	2011-12
a) Numerator		
Net profit/(Loss) after taxation as per profit and loss A/c	(8,42,54,762)	80,53,665
b) Denominator:		
Weighted average no. of equity shares outstanding for:		
-Basic & Diluted	9,81,21,593	9,81,21,593
c) Earning per share (EPS) (Face value of Rs. 10 each):		
-Basic	(0.859)	0.082
-Diluted	(0.859)	0.082

As per our Report of even date attached
For Naresh Jai & Associates
(Chartered Accountants)
Firm Regn. No. 019082N

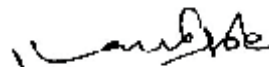


CA Naresh Goyal
(Partner)
M No. 501487

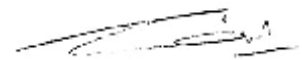
Place : Faridabad
Date : 27.05.2013



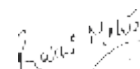
For and on behalf of the Board



(Raju Gupta)
Managing Director
DIN : 00006972



(Dinesh Khatri)
Whole-Time Director
DIN : 00006162



(Rakhi Mehta)
Company Secretary
Membership No. : 19978

Schedule To The Balance Sheet Of A Non-deposit Taking Non-banking Financing Company.

(As required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007

Particulars		(Amount in Lacs) As on 31.03.2013	
Liability Side			
(1)	Loans and advances availed by NBFCs inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount Overdue
(a)	Debentures:		
	Secured	Nil	-
	Unsecured(other than falling within the meaning of public deposits*)	Nil	-
(b)	Deferred Credits	Nil	-
(c)	Term Loans	7.47	-
(d)	Inter-Corporate Loans and Borrowings	Nil	-
(e)	Commercial Loan	Nil	-
(f)	CC Limit	2,417.15	-
(g)	Loan against Securities Facility	2,469.63	-
(h)	Others	Nil	-
Assets Side			
(2)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below)		
(a)	Secured	4,386.72	-
(b)	Unsecured	3,338.22	-
(3)	Break-up of Leased Assets and Stock on hire and other assets counting towards AFC activities		
(i)	Lease Assets including lease rentals under sundry debtors		-
	(a) Finance Lease	Nil	-
	(b) Operating Lease	Nil	-
(ii)	Stock on hire including hire charges under sundry debtors		-
	(a) Assets on hire	Nil	-
	(b) Repossessed Assets	Nil	-
(iii)	Other loans counting towards AFC activities		-
	(a) Loans where assets have been repossessed	Nil	-
	(b) Loans other than (a) above	Nil	-
(4)	Break-up of Investments:-		
	Current Investments		
1	Quoted:		
(i)	Shares:		
	(a) Equity		Nil
	(b) Preference		Nil
(ii)	Debentures and Bonds		Nil
(iii)	Units of Mutual Funds		Nil
(iv)	Government Securities		Nil
(v)	Others		Nil
2	Unquoted		
(i)	Shares:		
	(a) Equity		Nil
	(b) Preference		Nil
(ii)	Debentures and Bonds		Nil
(iii)	Units of Mutual Funds		Nil
(iv)	Government Securities		Nil
(v)	Others		Nil

Schedule To The Balance Sheet Of A Non-deposit Taking Non-banking Financing Company.

	Long term Investments:		
1	Quoted:		
(i)	Shares:		
	(a)	Equity	Nil
	(b)	Preference	Nil
(ii)	Debentures and Bonds		Nil
(iii)	Units of Mutual Funds		5.00
(iv)	Government Securities		Nil
(v)	Others		Nil
2	Unquoted		
(i)	Shares:		
	(a)	Equity	2,809.08
	(b)	Preference	Nil
(ii)	Debentures and Bonds		Nil
(iii)	Units of Mutual Funds		Nil
(iv)	Government Securities		Nil
(v)	Others (Investment in Immovable Property)		31.99

(5)	Borrower group wise classification of assets financed as in (2) and (3) above:-			As on 31.03.2013	
	Category		Amount (Net of provision)		
1.	Related Party**		Secured	Unsecured	Total
	(a)	Subsidiaries	Nil	Nil	Nil
	(b)	Companies in the same group	1,621.19	Nil	1,621.19
	(c)	Other related party	Nil	Nil	Nil
2.	Other than related party		2,765.53	3,338.22	5,227.57
	Total		4,386.72	3,338.22	7,724.94
	** As per Accounting Standard - 18				

(6)	Investor group wise classification of all Investments (Current and Long term) in shares and securities (both quoted and unquoted)		As on 31.03.2013	
	Category		Market Value/Break- up or fair value or NAV*	Book value (Net of Provisions)
1.	Related Party**			
	(a)	Subsidiaries	1,509.85	1,509.85
	(b)	Companies in the same group	1,299.23	1,299.23
	(c)	Other related party	Nil	Nil
2.	Other than related party		2,809.08	2,809.08
	*Cost is considered where market value is not available			
	** As per Accounting Standard - 18			

Other Information		Amount
Particulars		
(i)	Gross Non-Performing Assets	
	(a) Related Parties	Nil
	(b) Other than related parties	Nil
(ii)	Net Non-Performing Assets	
	(a) Related Parties	Nil
	(b) Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debts	Nil

Disclosure in Balance Sheet required as per Reserve Bank of India Notification No. DNBS.200/CGM(PK)-2008 dated 1st August, 2008

1. CRAR

Item	Year Ended 2012-13	Year Ended 2011-12
i) CRAR (%)	46.11	58.81
ii) CRAR - Tier I Capital (%)	46.11	58.81
iii) CRAR - Tier II Capital (%)	0	0

2. Exposure To Real Estate Sector

(Rs In Lakhs)

Category	As at 31.03.2013	As at 31.03.2012
a) Direct Exposure		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans upto Rs. 15 lakhs may be shown separately)	NIL	NIL
(ii) Commercial Real Estate-		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi - family residential buildings, multi-tenanted commercial premises, industrial; or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	416.07	59.50
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures-		
a. Residential,	NIL	NIL
b. Commercial Real Estate	NIL	NIL
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	NIL	NIL

3. ASSET LIABILITY MANAGEMENT

Maturity Pattern of certain items of assets and liabilities

	1 to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities									
Borrowings from Banks/Financial Institutions	-	-	-	-	2,426.87	7.47	-	-	2,434.34
Market Borrowings (LAS)	-	-	-	-	2,469.63	-	-	-	2,469.63
Assets									
Advances	-	101.94	5.07	82.12	2,508.56	164.05	4,445.20	418.00	7,724.94
Investments	-	-	-	-	-	-	-	2,846.08	2,846.08

Consolidated Financial Statements



To,
The Board of Directors,
SRS Finance Limited
Faridabad

We have audited the accompanying Consolidated Financial Statements of SRS Finance Limited ("the Company") and its Subsidiary, which comprise the Consolidated Balance Sheet as at March 31, 2013, and the Consolidated Statement of Profit & Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance of the company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Consolidated Financial Statements give a true & fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Consolidated Statement of Profit and Loss, of the profit/loss for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For Naresh Jai & Associates
(Chartered Accountants)
Firm Regn. No. 019082N



CA Naresh Goyal
(Partner)
Membership No. 501487

Place : Faridabad
Date : 27.05.2013

Consolidated Balance Sheet as at 31st March 2013

(Amount in Rs)

PARTICULARS	Note No.	As at 31 st March 2013
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2.1	981,215,930
Reserves and Surplus	2.2	119,359,426
		<u>1,100,575,356</u>
Minority Interest		<u>47,008,158</u>
Non-Current Liabilities		
Long-Term Borrowings	2.3	2,782,448
Long-Term Provisions	2.4	2,396,662
		<u>5,179,110</u>
Current Liabilities		
Short-Term Borrowings	2.5	996,111,908
Trade Payables	2.6	33,723,047
Other Current Liabilities	2.7	3,916,984
Short-Term Provisions	2.8	2,077,355
		<u>1,035,829,294</u>
Total		<u>2,188,591,918</u>
ASSETS		
Non-Current Assets		
Fixed Assets		
- Tangible Assets	2.9.1	22,775,551
- Intangible Assets	2.9.2	-
Non-Current Investments	2.10	133,622,700
Deferred Tax Assets (net)	2.11	43,971,788
Long-Term Loans & Advances	2.12	528,571,820
Other Non-Current Assets	2.13	1,211,757
		<u>730,153,616</u>
Current Assets		
Inventories	2.14	557,720,451
Trade Receivables	2.15	620,723,431
Cash & Bank Balances	2.16	11,057,082
Short-Term Loans & Advances	2.17	267,858,171
Other Current Assets	2.18	1,079,167
		<u>1,458,438,302</u>
Total		<u>2,188,591,918</u>

Significant Accounting Policies

1

Accompanying Notes from 2.1 to 2.39 are integral part of the Financial Statements

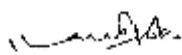
As per our Report of even date attached
For Naresh Jai & Associates
(Chartered Accountants)
Firm Regn. No. 019082N

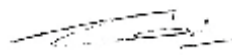
CA Naresh Goyal
(Partner)
M No. 501487



Place : Faridabad
Date : 27.05.2013

For and on behalf of the Board


(Raju Gupta)
Managing Director
DIN : 00006972


(Dinesh Khatri)
Whole-Time Director
DIN : 00006162


(Rakhi Mehta)
Company Secretary
Membership No. : 19978

Consolidated Statement of Profit and Loss for the year ended 31st March 2013

(Amount in Rs)

PARTICULARS	Note No.	Year Ended 31 st March 2013
Income		
Revenue from Operations	2.19	4,543,270,198
Other Income	2.20	1,769,183
Total Revenue		<u>4,545,039,381</u>
Expenses		
Purchases of Stock-in-Trade	2.21	4,755,275,818
Change in Inventories of Stock-in-Trade	2.22	(265,047,588)
Employee Benefits Expense	2.23	6,596,892
Finance Costs	2.24	138,611,998
Depreciation & Amortisation Expense	2.9	1,578,135
Other Expenses	2.25	20,312,619
Total		<u>4,657,327,874</u>
Profit/(Loss) before Tax		(11,22,88,493)
Tax Expenses		
-Current Tax		19,74,464
-Deferred Tax		(4,91,94,709)
-Earlier years Tax		(1,45,214)
Total Tax Expenses		<u>(4,73,65,459)</u>
Profit/(Loss) after Tax but before Minority interest		<u>(6,49,23,034)</u>
Minority Interest		(4,786,879)
Profit/(Loss) after Tax and Minority interest		<u>(60,136,155)</u>
Capital Reserve adjustment on new investment in Subsidiary		9,415,760
Profit/(Loss) for the year		<u>(69,551,915)</u>

Earning per share : (Refer Note No. 2.37)

Face Value per Equity Share (in Rs.)

- Basic	(0.61)
- Diluted	(0.61)

Significant Accounting Policies 1

Accompanying Notes from 2.1 to 2.39 are integral part of the Financial Statements

As per our Report of even date attached

For and on behalf of the Board

For Naresh Jai & Associates

(Chartered Accountants)

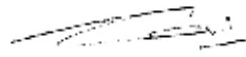
Firm Regn. No.019082N

CA Naresh Goyal
(Partner)
M No. 501487

Place : Faridabad
Date : 27.05.2013




Raju Gupta
(Managing Director)
DIN : 00006972


Dinesh Khatri
(Whole-Time Director)
DIN : 00006162

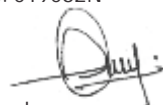

Rakhi Mehta
(Company Secretary)
MembershipNo. : 19978

Consolidated Cash Flow Statement for the year ended 31st March 2013

(Amount in `)

Sr. No.	PARTICULARS	For the Year Ended 31 st March 2013
A	Cash Flow from Operating Activities	
	Net Profit/(Loss) before Tax (as per Profit & Loss Account)	(112,288,493)
	Adjustment for:	
	Depreciation / Amortisation	1,578,135
	Interest Expenses	138,611,998
	Pre-acquisition Profits before Interest and Depreciation of Subsidiary	(112,141,393)
	Loss/(Profit) on Sale of Investments	1,453,340
	Dividend Income	(2,722,983)
	Operating profit before working capital changes	(85,509,396)
	Adjustment for:	
	Increase / (decrease) in Long-Term Provisions	1,869,378
	Increase / (decrease) in Trade Payable	139,943
	Increase / (decrease) in Other Current Liabilities	225,513
	Increase / (decrease) in Short-Term Provisions	58,914
	(Increase) / decrease in Long-Term Loans & Advances	(80,110,168)
	(Increase) / decrease in Other Non-Current Assets	(593,622)
	(Increase) / decrease in Trade Receivable	(1,173,658)
	(Increase) / decrease in Short-Term Loans & Advances	(157,922,492)
	(Increase) / decrease in Other Current Assets	(127,334)
	(Increase) / decrease in Inventories	(244,150,705)
	Cash Generated from Operations	(567,293,627)
	Direct Taxes Paid	(5,823,935)
	Net Cash Flow from Operating Activities (A)	(573,117,562)
B	Cash Flow from Investing Activities	
	Purchases of Fixed Assets [including Advances for projects]	
	Proceeds from Sale of Fixed Assets & CWIP	30,000
	Proceeds from Sale of Investments	645,051,060
	Adjustment on acquisition of Interest in Subsidiary	(115,310,006)
	Dividend Income	2,722,983
	Net Cash Flow from Investing Activities (B)	532,494,037
C	Cash Flow from Financing Activities	
	Repayments of Long Term Borrowings	(1,267,603)
	Net Proceed from Short Term Borrowing	114,419,444
	Interest Paid	(62,768,168)
	Net Cash Flow from Financing Activities (C)	50,383,673
	Net Increase in Cash and Cash Equivalents (A+B+C)	9,760,148
	Cash and Cash Equivalent at the beginning of the year	1,296,934
	Cash and Cash Equivalent at the end of the year	11,057,082
	Net Increase in Cash and Cash Equivalents	9,760,148

As per our Report of even date attached
For Naresh Jai & Associates
(Chartered Accountants)
Firm Regn. No. 019082N

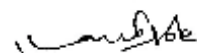


CA Naresh Goyal
(Partner)
M No. 501487

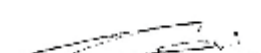
Place : Faridabad
Date : 27.5.2013



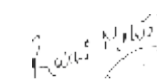
For and on behalf of the Board



Raju Gupta
(Managing Director)
DIN : 00006972



Dinesh Khatri
(Whole-Time Director)
DIN : 00006162



Rakhi Mehta
(Company Secretary)
Membership No. : 19978

Significant Accounting Policies

1.1 Consolidation of Accounts:

a. Basis of preparation:

i) The Consolidated Financial Statements are prepared in accordance with the requirements of Accounting Standard-21 on 'Consolidated Financial Statements', referred to in sub-section (3C) of the section 211 of the Companies Act, 1956. The Consolidated Financial Statements comprise the financial statements of SRS Finance Limited and its Subsidiary. Reference in these notes to the 'Company' shall mean to include SRS Finance Limited and its Subsidiary which has been consolidated in these financial statements.

ii) Detail of Subsidiary Company which is included in the consolidation and the Parent Company's holding therein are as under:

Name of the Company	% of Shareholding & Voting Power as on 31.03.2013	Place of Incorporation
SRS Modern Sales Ltd.	77.93	India

b. Principles of Consolidation:

i. The financial statements of the Parent Company and its Subsidiary Company are combined on a line-to-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealized profit or loss in accordance with Accounting Standard (AS) 21- 'Consolidated Financial Statements' referred to in sub-section (3C) of the section 211 of the Companies Act, 1956.

The financial statements of the Parent Company and its Subsidiary have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances, except otherwise stated.

ii. The excess of the share of the equity in the Subsidiary over and above the cost of its investments in Subsidiary to the Parent company on the acquisition date is recognized in the financial statements as capital reserve and carried forward in the accounts.

iii. Minority interest is presented separately from the liabilities or assets and the Equity of the Parent Shareholders in the Consolidated Balance Sheet. Minority interest in the Income or Loss of the group is separately presented.

iv. The financial statements of the entity used for the purpose of consolidation are drawn up to the same reporting date as that of the Company i.e. year ended 31st March, 2013.

1.2 Accounting Conventions

The financial statements are prepared under historical cost convention on accrual basis and in accordance with the requirements of the Companies Act, 1956 and in compliance with the applicable Accounting Standards (AS) referred to in sub-section (3C) of Section 211 of the said Act. The accounting policies, except otherwise stated, have been consistently applied by the Company.

1.3. Use of Estimates

The presentation 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.

Significant Accounting Policies

1.4. Revenue Recognition

- a) Revenue from interest on short-term and long-term loans is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- b) Income from service is recognized as per the terms of contract on accrual basis.
- c) Revenue from sale is recognized when the significant risk and reward in respect of ownership of the goods are transferred to customers.
- d) Other revenues are recognized on accrual basis.
- e) Company complies with the guidelines issued by the RBI in respect of prudential norms for income recognition and provisioning for non-performing assets.

1.5. Fixed Assets, Capital Work in Progress and Intangible 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 assets is ready for its intended use. Credit of duty, if available, is adjusted in the acquisition cost of the respective fixed assets.

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

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

1.6. Investments

Investments intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and market value/realizable value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

1.7. Inventories

Inventories are valued at lower of cost and net realizable value.

Cost of Inventories is determined on First in First out (FIFO) basis in the ordinary course of business.

1.8. Taxation

Income tax expenses are accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax as stated below:

Current Tax:

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

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.

1.9. Retirement and other employee benefits

Retirement benefits are accounted for on accrual basis in respect of Provident Fund, defined contribution scheme, with contribution charged against revenue each year.

Gratuity liability and Leave Encashment are defined benefit obligations and provided for on the basis of an actuarial valuation made at the end of each financial year.

1.10. 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 on accruals of past or future cash receipts or payments. The cash flows from operating, financing, and investing activities of the company are segregated.

1.11. Earning Per Share

Earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

In determining earning per share, the company considers the net profit after tax. The number of shares used in computing the earning per share is the weighted average of number of shares outstanding during the accounting period. Earning per share is presented on annualized basis unless otherwise stated.

1.12. 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 accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.

1.13. Depreciation on Fixed Assets and Amortization

Depreciation on fixed assets is applied on straight-line basis as per the rates and manner specified in Schedule XIV to the Companies Act, 1956 on pro rata basis.

Depreciation on fixed assets costing upto Rs.5000/- is provided @100% over a period of one year.

Intangible Assets are amortized over the useful life of the assets or ten years, whichever is earlier. Goodwill on amalgamation is written off over a period of three years.

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

Significant Accounting Policies

1.14 Foreign Exchange Transaction

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Monetary items denominated in foreign currency are reported using the closing exchange rate on each balance sheet date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported are recognized as income/expense in the period in which they arise.

Non-monetary items are carried at cost.

1.15 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are considered as part of the cost of Assets/Projects. 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 Profit and Loss Account in the year in which incurred.

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 Profit and Loss Account on a straight-line basis over the lease term.

1.17 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 is recognized in the accounts in the relevant year.

1.18 Provisioning of Assets

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate.

Loan assets which as per the management are not likely to be recovered are considered as bad debts and written off.

Provision on standard assets is made as per the notification DNBS.PD.CC. No.207/03.02.002 /2010-11 issued by Reserve Bank of India.

PARTICULARS

As at
31st March 2013

Note 2.1: Share Capital

Authorised Capital

12,50,00,000 Equity Shares of Rs.10/- each

1,250,000,000

1,250,000,000

Issued, Subscribed & Paid-up

9,81,21,593 Equity Shares of Rs.10/- each fully paid up

981,215,930

981,215,930

Quantitative Reconciliation of Shares Outstanding

No. of Shares Outstanding at the beginning of the year

98,121,593

Add : No. of Shares Issued

-

No. of Shares Outstanding at the end of year

98,121,593

Details of Shareholders holding more than 5% shares

Name of Shareholder	As at 31st March 2013	
	No. of Shares held	% of Holding
Sunil Jindal	6,814,258	6.94
Akriti Global Traders Ltd.	13,577,108	13.84
SRS Holdings India Ltd.	17,284,414	17.62

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 Rs. 10/- per share. Each shareholder is entitled to one vote per share

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

Company has not allotted any equity shares except 7,84,72,693 equity shares issued in pursuance to the amalgamation on 05.05.2009 for consideration other than cash or as bonus shares during last five financial years.

Note 2.2: Reserves and Surplus

Securities Premium Account

Opening Balance

165,000,000

Add: Addition during the year

-

Closing Balance

165,000,000

Capital Reserve

Opening Balance

-

Add: Addition during the year

41,321,186

Closing Balance

41,321,186

Special Reserve Under RBI Act

4,929,672

Add: Addition during the year

-

Balance at the end of the year

4,929,672

Surplus in Statement of Profit and Loss

Opening Balance

18,681,743

Add: Profit/(Loss) for the Year

(69,551,915)

Less: Deletion during year

41,021,260

Balance at the end of the year

(91,891,432)

Total

119,359,426

Notes to the Consolidated Financial Statements

(Amount in Rs)

PARTICULARS	As at 31 st -Mar-13
Note 2.3: Long Term Borrowings	
Term Loans : (Secured)*	
-From Bank	747,408
-From Others	2,035,040
	2,782,448
*(refer Note No. 2.27 of Notes to the Financial Statements)	
Note 2.4: Long Term Provisions	
Provision on Standard Assets	1,931,234
Provision for Employees Benefits	465,428
	2,396,662
Note 2.5: Short Term Borrowings	
Secured Loan	
-From Bank	
-Cash Credit*	743,993,233
-From Others	
-Loan against Securities (LAS)*	246,962,839
Unsecured Loan	
From Others (Companies)	5,155,836
	996,111,908
*(refer Note No. 2.27 of Notes to the consolidated Financial Statements)	
Note 2.6: Trade Payables	
Dues of MSMEs	-
Dues of other than MSMEs	33,723,047
	33,723,047
Note 2.7: Other Current Liabilities	
Current Maturities on Long Term Debts	2,173,577
Advances Received from Customers	75,762
Interest Accrued but not due	14,561
Other Payables:	-
-Employee	535,468
-Auditors	143,296
-Sales Tax & Withholding Taxes	964,229
- Others	10,091
	3,916,984
Note 2.8: Short Term Provisions	
Provision for Income Tax	1,974,464
Provision for Employee Benefits	102,891
	2,077,355

Note : 2.9 : Fixed Assets:
- 2.9.1 Tangible Assets

(Amount in Rs.)

Particulars	Original Cost				Depreciation & Amortisation			Net Block Value		
	Rate Of Dep	As at 01.04.2012	Additions/ Adjustment during the year	Deductions/ Retirement during the year	As at March 31, 2013	As at 01.04.2012	Depreciation for the period	Adjustment On Sale	Upto March 31, 2013	As at March 31, 2013
Electrical Fittings	4.75%	95,59,422	-	9,559,422	-	2,053,857	-	2,053,857	-	-
Furniture & Fixtures	6.33%	14,111,392	-	14,111,392	-	3,998,680	-	3,998,680	-	-
Plant and Machinery	4.75%	26,810,504	-	24,385,489	2,425,015	5,510,791	115,188	5,189,478	436,501	1,988,514
Vehicles	9.50%	13,691,396	3,965,820	139,916	17,517,300	3,273,478	1,374,095	44,767	4,602,806	12,914,494
Land	0.00%	6,995,000	-	-	6,995,000	-	-	-	-	6,995,000
Office Equipments	4.75%	461,523	55,048	160,717	355,854	54,163	15,974	25,070	45,067	310,787
Building	1.63%	317,313	-	-	317,313	49,396	5,173	-	54,569	262,744
Small Misc. Assets	100.00%	472,070	-	-	472,070	472,070	-	-	472,070	-
Computer Equipments	16.21%	7,740,479	-	7,322,799	417,680	5,252,481	67,705	5,206,518	113,668	304,012
Total		80,159,099	4,020,868	55,679,735	28,500,232	20,664,916	1,578,135	16,518,370	5,724,681	22,775,551

Note : 2.9 : Fixed Assets
- 2.9.2 Intangible Assets

(Amount in Rs.)

Particulars	Original Cost			Depreciation & Amortisation			Net Block Value			
	Rate Of Dep	As at 01.04.2012	Additions/ Adjustment during the year	Deductions/ Retirement during the year	As at March 31, 2013	As at 01.04.2012	Depreciation for the period	Adjustment On Sale	Upto March 31, 2013	As at March 31, 2013
Softwares	20.00%	4,997,661.00	-	4,997,661.00	-	4,330,690.00	-	4,330,690.00	-	-
Total		4,997,661.00	-	4,997,661.00	-	4,330,690.00	-	4,330,690.00	-	-

Notes to the Consolidated Financial Statements

(Amount in Rs)

PARTICULARS	As at 31 st -Mar-13
Note:-2.10: INVESTMENTS	
(Long Term, Non-Trade, Unquoted, at Cost)	
1). SRS Computech Ltd. 75,238 (Previous year 75,238) equity shares of Rs.10/- each	31,205,000
2). SRS Gems & Jewellery Ltd. 7,600 (Previous year 7,600) equity shares of Rs.10/- each	570,000
3). SRS IT Solutions Pvt. Ltd. 81,937 (Previous year 81,937) equity shares of Rs.10/- each	27,864,500
4). SRS Portfolio Ltd. 1,40,243 (Previous year 1,40,243) equity shares of Rs.10/- each	66,368,800
5). SRS Professional Services Ltd. 7,830 (Previous year 7,830) equity shares of Rs.10/- each	3,915,000
Long Term, Non-Trade quoted at Cost	
Mutual Funds	
1. DSP Blackrock World Energy Fund 48,899.75 (Previous year 48,899.75) units of Rs. 10 each	500,000
Investment in Immovable Property	3,199,400
	<u>133,622,700</u>
Note 2.11: Deferred Tax Assets (Net)	
Deferred Tax Liabilities	
Fixed Assets	648,912
Total Deferred Tax Liabilities (A)	<u>648,912</u>
Deferred Tax Assets	
Deferred Tax Assets	6,549,758
Carry forward of Business Losses	37,900,818
Provision for Employee's Benefits	170,124
Total Deferred Tax Assets (B)	<u>44,620,700</u>
Deferred Tax Assets (Net) (B-A)	<u>43,971,788</u>
Note 2.12: Long Term Loans & Advances	
Loans and Advances towards Financing Activities:-	
- Secured (Refer Note No. 2.38)	408,074,669
- Unsecured	120,497,151
	<u>528,571,820</u>
Note 2.13: Other Non-Current Assets	
Security Deposits	1,211,757
	<u>1,211,757</u>

Notes to the Consolidated Financial Statements

(Amount in Rs)

PARTICULARS	As at 31 st March 13
Note 2.14: Inventories	
Stock-in-Trade	557,720,451
(As Verified, Valued and Certified by the Management)	<u>557,720,451</u>
Note 2.15: Trade Receivables	
(Unsecured, considered Good unless otherwise stated)	
I. Debts outstanding for a period exceeding six months	3,125,625
ii. Others	617,597,806
	<u>620,723,431</u>
Note 2.16: Cash & Bank Balance	
Cash & Cash Equivalents	8,714,060
Balances with scheduled banks	
-in Current Accounts	2,012,432
-in Deposit Accounts	330,590
	<u>11,057,082</u>
Note 2.17: Short Term Loans & Advances	
Loans and Advances towards Financing Activities	
- Secured	30,597,117
- Unsecured	213,324,785
Advance Payment of Income tax	18,536,269
Advance for Investments	5,400,000
	<u>267,858,171</u>
Note 2.18: Other Current Assets	
Interest Accrued on FDR	25,998
Prepaid Expenses	173,783
Advance Recoverable in cash or Kind	879,386
	<u>1,079,167</u>

Notes to the Consolidated Financial Statements

(Amount in Rs)

PARTICULARS	Year Ended 31.03.2013
Note 2.19: Revenue from Operations	
Sales of goods	4,404,244,616
Sales of Shares	23,734,426
Interest on loans & advances under Financing Activities	94,308,173
Income from Syndication services	18,260,000
Dividend Received	2,722,983
	<u>4,543,270,198</u>
Note 2.20: Other Income	
Interest received	88,225
Other non-operating income	1,680,958
	<u>1,769,183</u>
Note 2.21: Purchases of Stock-in-Trade	
Purchase of goods for resale	4,334,643,001
Purchases of Shares for resale	420,632,817
	<u>4,755,275,818</u>
Note 2.22: Change in Inventories of Stock-in-Trade	
Closing Stock (A)	
Securities held for Resale	557,720,451
Opening Stock (B)	
Securities held for Resale	292,672,863
Change in Inventories of Stock-in-Trade (B-A)	<u>(265,047,588)</u>
Note 2.23: Employee Benefits Expense	
Salaries, Wages, Stipend & other allowances	6,137,544
Contribution to Provident fund & other Funds	207,851
Staff Welfare Expenses	238,934
Provision for Employees Benefits	12,563
	<u>6,596,892</u>
Note 2.24: Finance Costs	
Bank Interest on:	
- Term Loans	344,464
- Cash Credit/Overdraft	131,737,524
Interest on others	1,195,938
Bank and other Financial Charges	5,334,072
	<u>138,611,998</u>
Note 2.25: Other Expenses	
Audit Fees	162,551
Donation	110,000
Legal and Professional fees	480,569
Listing Fee	188,843
Annual Custodian Fee	112,360
Rent	7,500,956
General Meeting Expenses	13,818
Electricity/Water & Fuel expenses	165,625
Printing & Stationery	236,665
Rates & Taxes	21,872
Insurance Expenses	161,863
Repair & Maintenance - Others	599,635
Telephone Expenses and Postage Expenses	113,743
Tour, Travelling and Conveyance	396,040
Provision on standard assets	1,931,234
Advertisement	109,101
Other Expenses	499,698
Sales tax	80,392
Brokerage, and other Trading charges	1,233,557
MTM Margin Expenses	4,445,549
Loss on sale of Investment	1,453,340
Labour Charges Paid	295,208
	<u>20,312,619</u>

2.26 Contingent Liabilities not provided for in respect of:

Particulars	As at 31.3.2013
Corporate Guarantee	550,000,000
Outstanding Bank Guarantee	100,000

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

Security Clause and terms of repayment for:-
Long Term Borrowings

Particulars	As at 31st March 2013	Security Clause	Terms of Repayment
AXIS Bank Balance Outstanding:- Current maturity Non - Current Maturity	663,636 747,408	Secured against hypothecation of vehicle of the Company	Repayable within 36 equal monthly installment of Rs. 66,200.
ICICI Bank Balance Outstanding:- Current maturity Non - Current Maturity	307,605 Nil	Secured against hypothecation of vehicle of the Company	Repayable within 36 equal monthly installment of Rs. 63,572.
ICICI Bank Balance Outstanding:- Current maturity Non - Current Maturity	127,480 Nil	Secured against hypothecation of vehicle of the Company	Repayable within 36 equal monthly installment of Rs. 32,587.
Volks Wagen Finance Pvt. Ltd. Balance Outstanding:- Current maturity Non - Current Maturity	1,074,857 2,035,040	Secured against hypothecation of vehicle of the Company	Repayable within 36 equal monthly installment of Rs. 1,02,312.

Short Term Borrowings

Particulars	As at 31st March 2013	Security Clause
Loan against Securities (LAS) Religare Finvest Ltd.	65,156,054	Loan against Securities Facility is secured against stock of Securities.
Aditya Birla Finance Ltd	151,520,091	Loan against Securities Facility is secured against stock of Securities.
TATA Capital Financial Services Ltd.	30,286,693	Loan against Securities Facility is secured against stock of Securities.
Cash Credit Facility:- Corporation Bank	241,715,410	Secured against Hypothecation of Inventory cum book debts/current assets. The facility is further secured by Equitable Mortgage of certain properties of SRS Real Estate Limited and Personal Guarantee of Chairman of SRS Group - Dr. Anil Jindal
Union Bank of India Punjab National Bank	249,806,182 252,471,641	Secured against Hypothecation of Stock and Book Debts on pari passu basis with Consortium Banks (The above facilities are further secured by Equitable Mortgage of Land of M/s Akriti Global Traders Ltd., Equitable Mortgage of Land of M/s SRS Retreat Services Ltd. {M/s Rebnor Infrabuild Pvt. Ltd. have been merged with M/s SRS Retreat Services Ltd.} & Commercial Land of M/s SRS Retreat Services Limited {M/s Dimension Infrastructure Pvt. Ltd. have been merged with M/s SRS Retreat Services Ltd.} , Personal Guarantees of Directors and Corporate Guarantee of M/s SRS Retreat Services Limited and M/s Akriti Global Traders Ltd.)

Notes to Consolidated Financial Statements

2.28 Unadmitted Claims

There has been a demand of Rs. 23,77,572/- raised by the Income Tax Department for the financial year 1996-97. The company is contesting the same at Income Tax Appellate Tribunal, New Delhi and the management understands that there exists a very strong case in its favour and, therefore, no provision had been made against it. In the meanwhile the company has paid Rs. 12,00,000/- under protest to the department and for balance amount, stay has been obtained from the department.

There has been a demand of Rs. 23,15,157/- raised by the Income Tax Department for the financial year 2008-09. The company is contesting the same at Income Tax Commissioner (Appeal). No provision had been made against it. In the meanwhile the company has paid Rs. 11,57,600/- under protest to the department and for balance amount, stay has been obtained from the department.

2.29 a) Amount due to Micro Enterprises and Small Enterprises by the Company, comprises of the following:

(Amount in Rs)

Particulars	As at 31.3.2013
Principal amount unpaid	-
Interest due on above	-

b) No interest payments have been made during the year.

c) The above information and that given in "Trade Payables" shown in Balance sheet regarding dues to Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

2.30 The management is of the opinion that none of the assets of the company has suffered from impairment during the period.

2.31 Company has not incurred any expenses in foreign currency during the year.

2.32 Employee Benefits

The Company has a defined benefit gratuity plan which is unfunded. 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 Company has also provided for Leave Encashment which is unfunded.

The following tables summarize the components of net benefit expense recognized in the Profit and Loss Account and amounts recognized in the Balance Sheet for the respective plans (as per Actuarial Valuation as on March 31, 2013).

Net employee benefit expense (recognized in the Statement of Profit & Loss for the year ended March 31, 2013):-

(Amount in Rs)

Particulars	Earned Leave 2012-13	Gratuity 2012-13
Current Service Cost	31558	79091
Interest Cost	13820	35983
Expected return on plan assets	-	-
Past Service Cost	-	-
Actuarial (gain) / loss recognized in the year	(74789)	(124369)
Net benefit expense	(29411)	(9295)

Notes to Consolidated Financial Statements

Net Asset / (Liability) recognized in the Balance Sheet as on March 31, 2013

(Amount in Rs)

Particulars	Earned Leave 2012-13	Gratuity 2012-13
Present Value of Defined Benefit Obligation at the end of the year	1,43,330	4,24,989
Fair Value of Plan Assets	-	-
Net Asset / (Liability) recognized in the Balance Sheet	(1,43,330)	(4,24,989)

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

(Amount in Rs)

Particulars	Earned Leave 2012-13	Gratuity 2012-13
Present Value of Defined Benefit Obligation at the beginning of the year	1,72,741	4,49,789
Interest Cost	13,820	35,983
Current Service Cost	31,558	79,091
Benefits Paid	(15,505)	-
Actuarial (gain) / loss on obligation	(74,789)	(1,24,369)
Present Value of Defined Benefit Obligation at the end of the year.	1,43,330	4,24,989

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

Particulars	Earned Leave 2012-13	Gratuity 2012-13
Discount Rate(based on the market yields available on Government bonds at the accounting date with term that matches that of liabilities)	8.00%	8.00%
Salary increase (taking into account inflation, seniority, promotion and other relevant factor)	5.50%	5.50%
Rate of Return on Plan Assets	NA	NA

Contribution to Defined Contribution Plans:

(Amount in Rs)

Particulars	2012-13
Provident fund	2,07,851

2.33 Segment Reporting

The Company is a "NBFC" and has three reportable segments namely "Finance activities", "Securities & Investments" and Trading. Segment information as required by Accounting Standard - Segment Reporting (AS-17) is given hereunder: -

(Amount in lacs)

S. No.	Particulars	Finance Activities	Securities & Investment	Trading	Unallocable	Total
1.	Segment Revenue	1,125.68	264.57	44,042.45	17.69	45,450.39
2.	Segment Expenses	122.67	1,850.31	43,197.97	16.21	45,187.16
3.	Segment Profit/(Loss)	1,003.01	(1,585.74)	844.48	1.48	263.23
	Less: Financial Costs	348.49	276.30	758.52	2.81	1,386.12
	Profit/(Loss) Before Tax	654.52	(1,862.04)	85.96	(1.33)	(1,122.89)
	Less: Provision For Taxation					(473.66)
	Profit/(Loss) after Tax					(649.23)
4.	Carrying amount of Segment Assets	7,792.09	5,818.78	7,408.21	906.84	21,885.92
5.	Carrying amount of Segment Liabilities	2,438.17	2,469.63	5,437.79	64.49	10,410.08

Notes to Consolidated Financial Statements

2.34 Auditors remuneration (including service tax)

(Amount in Rs)

Particulars	2012-13
Statutory Audit Fees	134,461
Tax Audit Fees	28,090
Total	1,62,551

2.35 Director's Remuneration:

(Amount in Rs)

Particulars	2012-13
Directors' Remuneration (Including PF Contribution)	13,02,890

2.36 Related Party Transactions

As per Accounting Standard-18, the Company's related parties and transactions are disclosed below:

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

- Associate Companies: SRS Limited

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

1) Key Management Personnel (KMP)

Parent Company :-

- I. Mr. Dinesh Khatri - Whole-Time Director
- ii. Mr. Raju Gupta - Managing Director

- I. Mr. Parveen Tayal - Whole-Time Director (w.e.f. 01.06.2012)
- ii. Mr. Murari Lal Jindal - Whole-Time Director (Resigned on 01.06.2012)

2) Relatives of Key Management Personnel:-

- I. Smt. Shanti Devi

Transactions with related Parties

S. No.	Name of the Party	Nature of Transaction	2012-13 Amount (Rs)
1.	SRS Ltd.	AGM Expenses	13,818
		Other Expenses	39,786
		Closing Balance:	Nil
2.	Mr. Dinesh Khatri	Director's Remuneration	3,92,700
3.	Mr. Raju Gupta	Director's Remuneration	1,80,000
4.	Mr. Parveen Tayal	Director's Remuneration	5,68,190
5.	Mr. Murari Lal Jindal	Director's Remuneration	1,62,000
6.	Smt. Shanti Devi	Rent Paid	1,12,500

2.37 "Earning per Share" computed in accordance with Accounting Standard As-20.

Particulars	2012-13 Amount (Rs)
a) Numerator Net profit/(Loss) after taxation as per profit and loss Account	(6,01,36,155)
b) Denominator: Weighted average no. of equity shares outstanding for: -Basic & Diluted	9,81,21,593
c) Face value of share (Rs.):	10
c) Earning per share -Basic	(0.61)
-Diluted	(0.61)

Notes to Consolidated Financial Statements

- 2.38 Loans and Advances under Financing Activities (Secured, Long-Term) includes the loan given to associate companies and companies in which directors are interested, detail as under:- (Amount in Rs)

SRS Holdings India Ltd.	2,03,97,243
SRS Portfolio Ltd.	7,73,70,582
SRS Professional Services Ltd.	6,43,51,167

- 2.39 Figures relating to subsidiary Company have been regrouped/reclassified wherever considered necessary to bring them in line with the Company's financial statements.

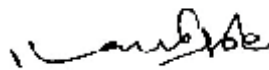
As per our Report of even date attached
For Naresh Jai & Associates
(Chartered Accountants)
Firm Regn. No. : 019082N



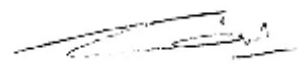
CA Naresh Goyal
(Partner)
M No. 501487

Place : Faridabad
Date : 27.05.2013

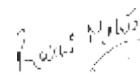
For and on behalf of the Board



(Raju Gupta)
Managing Director
DIN : 00006972



(Dinesh Khatri)
Whole-Time Director
DIN : 00006162



(Rakhi Mehta)
Company Secretary
Membership No. 19978

Schedule To The Balance Sheet Of A Non-deposit Taking Non-banking Financing Company.

(As required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007

Particulars		(Amount in Lacs)	
		As on 31.03.2013	
Liability Side			
(1)	Loans and advances availed by NBFCs inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount Overdue
(a)	Debtentures:		
	Secured	Nil	-
	Unsecured(other than falling within the meaning of public deposits*)	Nil	-
(b)	Deferred Credits	Nil	-
(c)	Term Loans	7.47	-
(d)	Inter-Corporate Loans and Borrowings	Nil	-
(e)	Commercial Loan	Nil	-
(f)	CC Limit	2,417.15	-
(g)	Loan against Securities Facility	2,469.63	-
(h)	Others	Nil	-
Assets Side			
(2)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below)		
(a)	Secured	4,386.72	-
(b)	Unsecured	3,338.22	-
(3)	Break-up of Leased Assets and Stock on hire and other assets counting towards AFC activities		
(i)	Lease Assets including lease rentals under sundry debtors		-
	(a) Finance Lease	Nil	-
	(b) Operating Lease	Nil	-
(ii)	Stock on hire including hire charges under sundry debtors		-
	(a) Assets on hire	Nil	-
	(b) Repossessed Assets	Nil	-
(iii)	Other loans counting towards AFC activities		-
	(a) Loans where assets have been repossessed	Nil	-
	(b) Loans other than (a) above	Nil	-
(4)	Break-up of Investments:-		
	Current Investments		
1	Quoted:		
(i)	Shares:		
	(a) Equity		Nil
	(b) Preference		Nil
(ii)	Debtentures and Bonds		Nil
(iii)	Units of Mutual Funds		Nil
(iv)	Government Securities		Nil
(v)	Others		Nil
2	Unquoted		
(i)	Shares:		
	(a) Equity		Nil
	(b) Preference		Nil
(ii)	Debtentures and Bonds		Nil
(iii)	Units of Mutual Funds		Nil
(iv)	Government Securities		Nil
(v)	Others		Nil

Schedule To The Balance Sheet Of A Non-deposit Taking Non-banking Financing Company.

	Long term Investments:		
1	Quoted:		
(i)	Shares:		
	(a)	Equity	Nil
	(b)	Preference	Nil
(ii)	Debentures and Bonds		Nil
(iii)	Units of Mutual Funds		5.00
(iv)	Government Securities		Nil
(v)	Others		Nil
2	Unquoted		
(i)	Shares:		
	(a)	Equity	2,809.08
	(b)	Preference	Nil
(ii)	Debentures and Bonds		Nil
(iii)	Units of Mutual Funds		Nil
(iv)	Government Securities		Nil
(v)	Others (Investment in Immovable Property)		31.99

(5)	Borrower group wise classification of assets financed as in (2) and (3) above:-		As on 31.03.2013		
	Category		Amount (Net of provision)		
1.	Related Party**		Secured	Unsecured	Total
	(a)	Subsidiaries	Nil	Nil	Nil
	(b)	Companies in the same group	1,621.19	Nil	1,621.19
	(c)	Other related party	Nil	Nil	Nil
2.	Other than related party		2,765.53	3,338.22	5,227.57
	Total		4,386.72	3,338.22	7,724.94
	** As per Accounting Standard - 18				

(6)	Investor group wise classification of all Investments (Current and Long term) in shares and securities (both quoted and unquoted)		As on 31.03.2013	
	Category		Market Value/Break- up or fair value or NAV*	Book value (Net of Provisions)
1.	Related Party**			
	(a)	Subsidiaries	1,509.85	1,509.85
	(b)	Companies in the same group	1,299.23	1,299.23
	(c)	Other related party	Nil	Nil
2.	Other than related party		2,809.08	2,809.08
	*Cost is considered where market value is not available			
	** As per Accounting Standard - 18			

Schedule To The Balance Sheet Of A Non-deposit Taking Non-banking Financing Company.

Other Information		Amount
Particulars		
(i)	Gross Non-Performing Assets	
	(a) Related Parties	Nil
	(b) Other than related parties	Nil
(ii)	Net Non-Performing Assets	
	(a) Related Parties	Nil
	(b) Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debts	Nil

Disclosure in Balance Sheet required as per Reserve Bank of India Notification No. DNBS.200/CGM(PK)-2008 dated 1st August, 2008

1. CRAR

Item	Year Ended 2012-13
i) CRAR (%)	46.11
ii) CRAR -Tier I Capital (%)	46.11
iii) CRAR -Tier II Capital (%)	0

2. Exposure to Real Estate Sector

(Rs In Lakhs)

Category	As at 31.03.2013
a) Direct Exposure	
(i) Residential Mortgages -	
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans upto Rs. 15 lakhs may be shown separately)	NIL
(ii) Commercial Real Estate-	
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial; or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	416.07
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures-	
a. Residential,	NIL
b. Commercial Real Estate	NIL
b) Indirect Exposure	
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	NIL

3. Asset Liability Management

Maturity Pattern of certain items of assets and liabilities

	1 to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities									
Borrowings from Banks/Financial Institutions	-	-	-	-	2,426.87	7.47	-	-	2,434.34
Market Borrowings (LAS)	-	-	-	-	2,469.63	-	-	-	2,469.63
Assets									
Advances	-	101.94	5.07	82.12	2,508.56	164.05	4,445.20	418.00	7,724.94
Investments	-	-	-	-	-	-	-	2,846.08	2,846.08

Nomination Form [(To be filled in by individual(s))]

To SRS Finance Ltd. C/o Beetal Financial & Computer Services Pvt. Ltd. BEETAL HOUSE, 3 rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062	From : Name of the Shareholder and address _____ _____ _____ _____ Folio No./DP ID* _____ No. of Shares _____
---	---

I am/We are holder(s) of Shares of the Company as mentioned above. I/We nominate the following person in whom all rights of transfer and/or amount payable in respect of Equity Shares shall vest in the event of my/our death.

Nominee's Name						Age			
To be furnished in case the nominee is minor	Date of Birth								
Guardian's Name & Address									
Occupation of Nominee (✓)	1. Service	2. Business	3. Student	4. Household					
	5. Professional	6. Farmer	7. Others						
Nominee's Address									
	Pin Code								
Tel. No.									
			Fax No.						
E-mail Address				STD Code					
Specimen Signature of Nominee/Guardian (in case nominee is a minor)									

Kindly take the aforesaid details on record.

Thanking You,
Yours Faithfully,

Date :

Name(s) of equity shareholder(s) [as appearing on the Certificate(s)]		Signature (as per specimen with Company)
Sole/1 st holder		
2 nd holder		
3 rd holder		
Witnesses (two)		
	Name & Address of Witness	Signature & Date
1.		
2.		

Instructions

- Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
- The nomination can be made by individuals only. If the Shares are held jointly, all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
- A minor can be nominated by a holder of Shares and in that event the name & address of the Guardian shall be given by the holder.
- The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a power of attorney holder. A non-resident Indian can be a nominee on repatriable basis.
- Transfer of Shares in favor of a nominee shall be a valid discharge by a Company against the legal heir(s).
- Only one person can be nominated for a given folio.
- Details of all holders in a folio need to be filled; else the request will be rejected.
- The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
- Whenever the Shares in the given folio are entirely transferred or dematerialized, then this nomination will stand rescinded.
- Upon receipt of a duly executed nomination form, the Registrar & Transfer Agent (RTA) of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
- The nomination can be varied or cancelled by executing fresh nomination form.
- The Company will not entertain any claims other than those of a registered nominee, unless so directed by Court.
- The intimation regarding nomination/nomination form shall be filed in duplicate with the RTA of the Company who will return one copy thereof to the Shareholder.
- For Shares held in dematerialized mode nomination is required to be filed with the Depository Participant in their prescribed form.

FOR OFFICE USE ONLY

Nomination Registration Number	
Date of Registration	
Checked by (Name & Signature)	





SRS FINANCE LIMITED

Regd. Office: "SRS Multiplex", Top Floor, City Centre, Sector-12, Faridabad (NCR Delhi) – 121007,
Ph: 0129-4282801-08, Fax: 0129-4282809-810

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholders may obtain additional Attendance Slip at the venue of the meeting.

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

Name and Address of the Shareholder

I hereby record my presence at the 19th Annual General Meeting of the Company held on Wednesday, 14th August, 2013 at 10:00 A.M at "SRS Banquet", Near SRS Multiplex, City Centre, Sector-12, Faridabad-121007

Signature of Shareholder/Proxy

* Applicable for investors holding shares in dematerialized form.

SRS FINANCE LIMITED

Regd. Office: "SRS Multiplex", Top Floor, City Centre, Sector-12, Faridabad (NCR Delhi) – 121007,
Ph: 0129-4282801-08, Fax: 0129-4282809-810

PROXY

I/We

.....being
Member/Members of SRS FINANCE LTD. hereby appoint

..... (or failing
him.....of.....) as my/our Proxy to

attend and vote for me/our behalf at the 19th Annual General Meeting of the Company held on Wednesday, 14th August, 2013 at 10:00 A.M at "SRS Banquet", Near SRS Multiplex, City Centre, Sector-12, Faridabad-121007 and at any adjournment thereof.

Signed thisday of.....2013

Signature_____

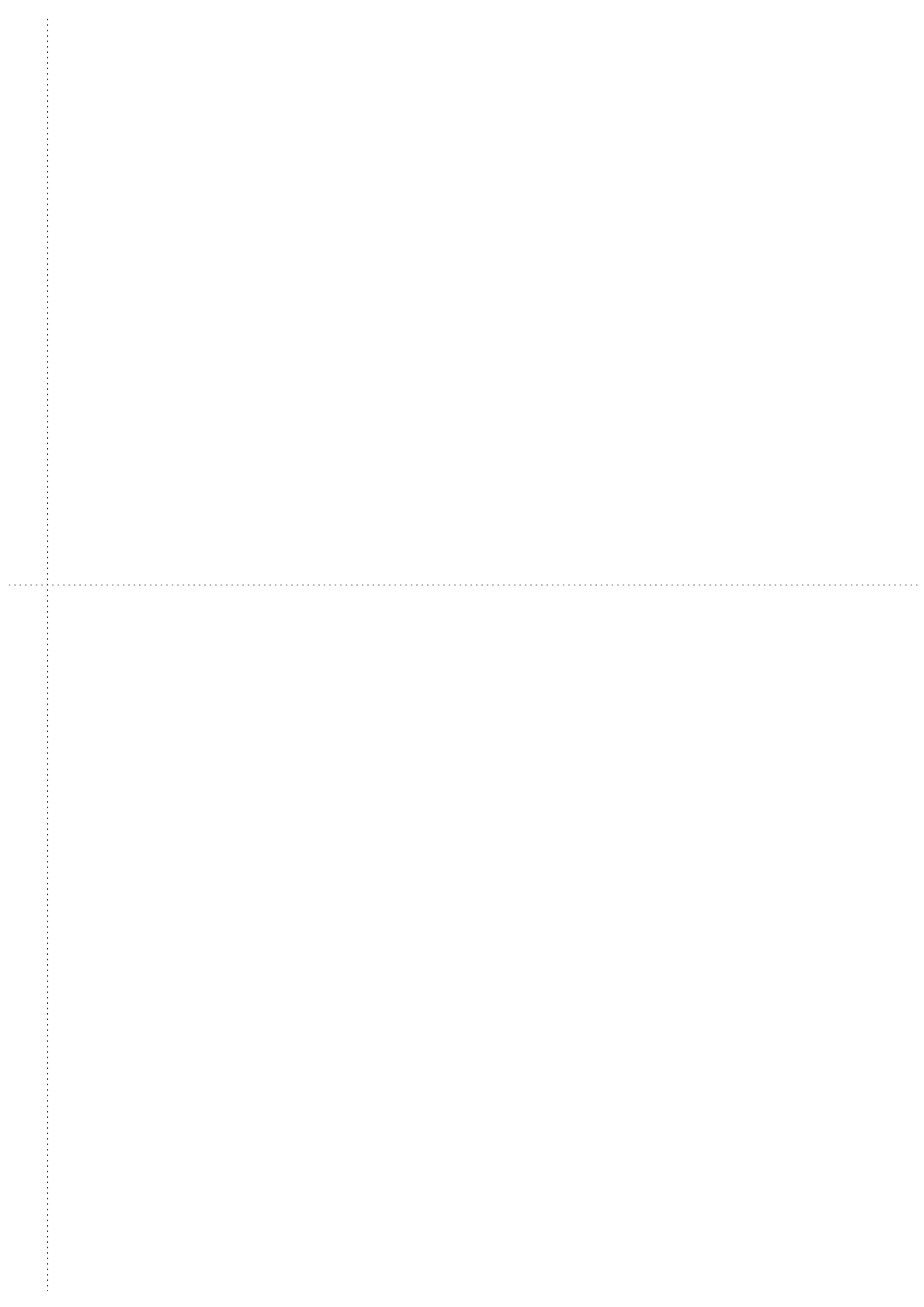
Reference Folio No. / DP ID & Client ID*

No. of Shares_____

Affix here
One Rupee
Revenue Stamp

* Applicable for investors holding shares in dematerialized form.

Note: This Form in order to be effective should be complete and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.



SRS FINANCE LIMITED

Corporate Office: SRS Tower, Main Mathura Road, Near Metro Station Mewla Maharajpur, G.T. Road, Faridabad (Delhi NCR) 121003
T 91 129 4323100 F 91 129 4323105

Regd. Office: SRS Multiplex, Top Floor, City Centre, Sector 12, Faridabad, (Delhi NCR) -121007
T 91 129 4282801-808 F 91 129 4282809/10

Delhi Office: 202, 27 New Delhi House, Barakhamba Road, Connaught Place, New Delhi - 110001.
T 011-41571258 F 011-41571269

W www.srsparivar.com **E** info@srsparivar.com