

More
Joys



More
Success



More
Smiles



More
Growth

**Adding Joys to Life.
Bringing Success to Business.**

VISION

To diversify in all fields of entertainment, hospitality, retail and gems & jewellery in order to touch the ever rising heights of success by turning the steering wheels of prosperity in the emerging globalized economy and to be recognized as a company that everyone wants to be associated with.

MISSION

To be the most admired organization with zeal to work for society where excellent services are provided through advanced innovations; employment opportunities are created with the sense of social responsibility and every step is taken to constantly upgrading our skills, competencies & knowledge.

VALUES

We believe in simplicity and maintain clear and effective communication in the organization.

We believe in teamwork with well-defined responsibilities and accountability.

We strive to provide best value for money to our customers by synergising our intellectual resources and experience.

We believe in according top priority to our customers through prompt and appropriate response.

We believe in respect and care for all those associated with us by meeting commitments.



Dirty Picture's starcast @ SRS Cinemas, Gurgaon



Kahani's starcast @ SRS Cinemas, Faridabad



Dharti's starcast @ SRS Cinemas, Patiala



Tere Naal Love Ho Gaya's starcast @ SRS Cinemas, Patiala



Ready's starcast @ SRS Cinemas, Patiala



Pure Punjabi's starcast @ SRS Cinemas, Patiala

EVENTS

Excitement, Vibrancy, Thrill...some of the keywords that define what brand SRS means to people. This spirit gets showcased in a myriad of activities, big and small, at SRS. Featured here are just a few of them, wherein the stars of Bollywood and regional cinema came over to SRS Cinemas for various promotions and events. Needless to say, the audience and the media simply loved it.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Anil Jindal	-	Chairman
Sh. Sunil Jindal	-	Managing Director
Sh. Raju Bansal	-	Whole-Time Director
Sh. Vinod Kumar	-	Whole-Time Director
Sh. Praveen Kumar Kapoor	-	Non-Executive Director
Sh. Jitender Kumar Garg	-	Non-Executive Director
Sh. Praveen Gupta	-	Independent Director
Sh. Shiv Mohan Gupta	-	Independent Director
Sh. Nishant Goel	-	Independent Director
Sh. Joginder Lal Chhabra	-	Independent Director
Sh. Kailash Kumar	-	Independent Director
Sh. Lalit Kumar	-	Independent Director

COO & COMPANY SECRETARY

Dr. (Ms.) Navneet Kwatra

CFO

Sh. Bhagwan Dass

DEPUTY COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Mamta Rastogi

STATUTORY AUDITORS

M/s. S. S. Kothari Mehta & Co.

INTERNAL AUDITORS

M/s. Naresh Jai & Associates

M/s. Singla & Singla

M/s. Goel Mintri & Associates

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

COST AUDITORS

M/s. Ashok Kumar & Associates

BANKERS

State Bank of India

State Bank of Patiala

Union Bank of India

Bank of India

State Bank of Travancore

State Bank of Bikaner & Jaipur

Oriental Bank of Commerce

Indian Overseas Bank

Corporation Bank

Central Bank of India

REGD. OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENT

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.
 Behind Local Shopping Centre,
 Near Dada Harsukh Dass Mandir, New Delhi – 110062
 Ph. : 011-29961281 Fax: 011-29961284

Dear Shareowners,

It is with great joy that I welcome you to the Company's 12th Annual General Meeting, and significantly, the first AGM after our successful IPO last year. The IPO was an important milestone and the next step in the ladder is to take the Company to a higher level of growth and operational scale. It will also be fair to say that by virtue of being a listed Company on the Bombay Stock Exchange and the National Stock Exchange, the stature of your Company has also increased in the business and financial community. At the same time, this has showered more responsibilities on us, which we are sure to take care with the support of our team.

A wonderful benefit of this opportunity was the addition of a number of new shareowners into the SRS family, and I along with the Board and all the existing shareowners warmly welcome them and look forward to a bright future together with everyone's strong support and participation.

The Company did quite well in FY 2011-12, reporting a rise in its revenues and profits as can be seen from the Annual Report. In keeping with the performance, the Board of Directors of the Company has recommended a dividend of Re.1 per Share.

Looking at the overall picture and business environment, I feel we have made good progress in FY 2011-12, inspite of the fact that your Company's Board and management had intensively invested its time and resources to roll out the Company's IPO successfully. Now, we should be able to post even better results next year as we are all set to strongly focus on taking our business to higher levels of operational excellence and growth. This gives me the confidence to say that with God's blessings, team's hard work and your support, we shall be able to report stellar results for the next year.

Last year, while the Company progressed well, the same cannot be said for the business environment of the country. India, after a few years of rapid growth, was tripped from its well-poised strides by sudden weak sentiments. This resulted in important policy-decisions being held back, and added with stubborn inflation, high interest rates, weakening rupee and fiscal deficit, eventually brought down the growth rate.

In this backdrop, the business performance of your Company becomes all the more commendable. This clearly was the result of adroit management and sound business strategy. During this period, your Company took a focused look at its existing operations and aptly redeployed resources to ensure that all our business segments stood on a strong foundation, with ample of growth potential to maximize shareowners wealth. The Company went in for robust expansion and added a new multiplex at Ludhiana taking the overall tally to 33 screens across 12 properties in 7 cities. The Jewellery business gathered strength by launching two new premium stores at Ghaziabad (NCR Delhi) and Faridabad (NCR Delhi) and wholesale outlet in Mumbai (Maharashtra). The Retail operations saw more stores opening up at premium locations in NCR Delhi at Gurgaon, Faridabad and Noida. In retail, we experimented with the franchisee model and launched the Company's first franchised store at Sonapat, Haryana. Leveraging our expertise

in the hospitality sector, we also took over the managerial control of SRS Lakshya, a 4 star hotel property in the holy city of Haridwar with 78 premium category rooms. In addition to our expanding reach, brand building got special attention with the Company investing significantly in such efforts to enhance its visibility, appeal and loyalty.

So, what next? In backdrop of the recent success, we are taking care to stay away from complacency by taking growth for granted. Today, with the weakening Rupee, high crude prices, crisis in the overall European Union, policy and growth breakdown, high inflation, steep interest rates etc. are making their effect felt at the ground level. Growth therefore will not come easily; it will instead have to be all the more hard-earned now against firm consumer and competitive forces.

To proceed, the Board believes that the Company will need to follow a very sharp business strategy that is in line with the Company's higher scale, status and ambitions. There are three pillars to this – one is to nurture the brand SRS to make it even more trusted, preferred and vibrant. Second is to focus strongly on our consumers and deliver a fabulous experience on a sustained basis across each of our business vertical. The third is to look at expansion with a very careful eye to reach out to areas that offer a good catchment, have optimal overheads and are not in a demand over supply scenario. This is the clear endeavour of your Company's management, and is bound to yield fruitful results.

You are the shareowner of a Company that is well-diversified and is fortunate to have enormous inherent strength. With your support, I am confident of leveraging opportunities and overcoming challenges to report exciting success in the coming times as well. Thank you once again for your unstinted support to the Company and your unwavering belief in the Board and the Management.

Warm regards,

Dr. Anil Jindal
 Chairman

MESSAGE FROM THE CHAIRMAN



MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

The world's eleventh largest in terms of nominal GDP and the third largest by purchasing power parity. Member of the powerful G-20 group of nations. A huge middle-class of 300 million and growing. Rising services and manufacturing sector along with unprecedented development in commerce, trade, industry and science & technology. A trillion-dollar plus economy whose per capita income more than tripled from Rs 19,040 in 2002-03 to Rs 60,972 during 2011-12.

This magical land is India, the incredible India that the world is fighting for a pie of.

Sadly, a quick reality check of events over the last one year shows that this sheen is wearing off fast. GDP growth rate came crashing down from 9.4% in the first quarter of 2010 to 6.1% in the fourth quarter of 2011. Inflation at 7% plus remained high and stubborn, mocking the RBI's measures to control it in the face. . The fiscal deficit increased, the rupee became weaker, manufacturing growth shrunk and the government went into a low-action mode, holding back important reforms and clearances.

The result of these negative factors has been grave indeed. FDI thinned significantly because of the inaction on the policy front. With India's macro economic factors in a state of imbalance, other emerging nations became attractive by comparison, taking away what was India's share of the FDI and triggering capital outflows. So much so that talks are doing rounds that the 'India' in BRICS should be replaced by 'Indonesia'. It could not sound any worse than that, but that captures the reality of the picture and the sentiments of the investors.

However, our fundamental strengths are still intact, and with the right governmental reforms and push, the off-track economy can be made to accelerate soon enough.



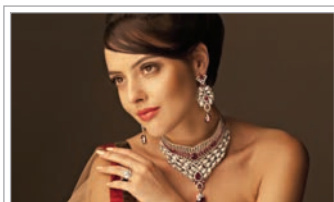
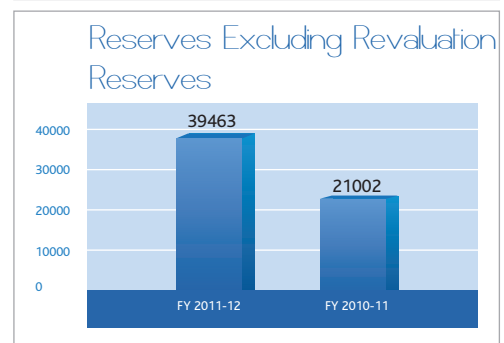
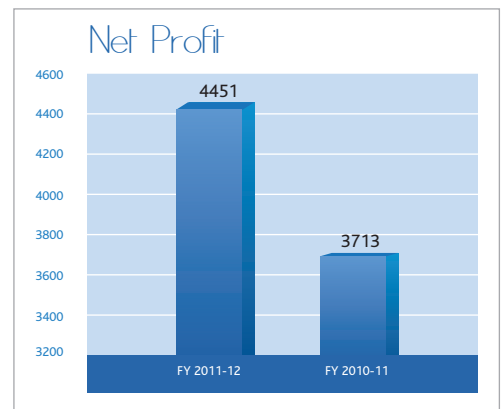
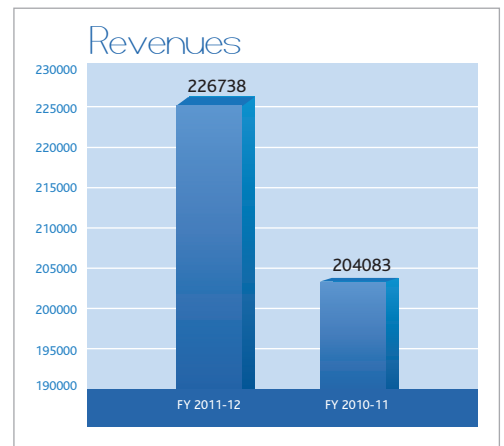
Company Overview

The overall economic scenario did pose serious questions to every business enterprise. However, the intrinsic strength of Companies such as yours, ensured that the operations went off well, reporting good progress across key parameters.

The Company looked at all its business verticals with a sharp focus, expanding confidently in the face of good opportunities and also kept operational health in top form by reviewing and consolidating businesses, wherever required.

As a part of its growth blueprint, the Company launched 2 premium jewellery stores & 1 wholesale jewellery outlet, 3 Screens at 1 cinema property and 6 retail stores (including one franchised retail store at Sonapat, Haryana) in the year gone by, apart from adding strength to its existing operations. As a result, brand 'SRS' has not only widened its footprint, but is also becoming a well recognized name across geographies.

Following is a detailed synopsis on the individual business vertical:-



JEWELLS



CINEMAS



RETAILS



FOOD COURTS



Gems & Jewellery - SRS Jewells

Industry Overview

With their deep-rooted preference and strong cultural links, Gems and Jewellery hardly need any introduction in India. The strong dazzle of the yellow metal has made the average Indian, rich and poor alike go weak in the knees time after time. Apart from the citizenship of the country, the love for gold is probably the only other thing that all Indians have in common.

So, it's really no surprise that we are largest gold consuming country in the world and import in excess of 1000 tonnes of gold, with our consumption being in excess of 1600 tonnes in recent times. This reflects well in numbers too. With a CAGR of almost 13-15%, the gems & jewellery industry continues to grow from its current size of approximately USD 18 bn, contributing about 17% to India's total merchandise exports.

In recent times, gold has soared to touch new heights, a sharp shift from the last few years suddenly showed a spurt. While the upwardly spiral has delighted investors, the development was not too good for the jewellery industry as such since the purchasers span across the high, middle and low income groups. The high prices of gold along with high inflation levels kept buyers hold back their purchase plans. A fair amount of sales happened on account of compulsive shopping – weddings for example. As a

consequence of the rising prices, the product preference shifted in favour of light-weight but larger looking items.

Apart from this, another development witnessed was that many people started looking at gold as a pure investment avenue, raising the demand for gold biscuits and coins, a development though good for the overall industry, is not beneficial for the value-added jewellery industry.

However, looking at the bigger picture, these setbacks seem to fade away immediately. With its rich legacy of expert craftsmen and skilled workers, coupled with low labour costs, the future for the industry looks bright and promises to richly reward players who are able to understand the pulse of the market and match their offerings accordingly. Jewellery in India always enjoys an intrinsic advantage of having a strong investment value.



Gems & Jewellery - SRS Jewells

Industry Overview

The macro trends are positive too. With rising economic prosperity, urbanisation and lifestyle-driven approach, the demand for value-added jewellery across genres is set to rise. New segments such as platinum jewellery and men's jewellery will open up promising new segments. CRISIL's Gold Index brings in a sound performance evaluation for gold derivatives, and this will help in the development of the overall industry as well. In addition, the fact that organized retailing is just 5% of the overall jewellery trade offers ample headroom for growth to corporate players like your Company.



Business Overview

The jewellery vertical is quickly proving itself to be one of your Company's top performing businesses in terms of revenues, profitability and growth potential. What makes it attractive is its comparatively less capital intensive nature and the ability to offer a quicker payback.

The eventful year gone by saw your Company spread its footprint to new geographies and launch consumer engagement initiatives. While compared to established players, your Company's operations are new, however, it has quickly built up a formidable reputation in the markets it operates in. This has been the result of a strategy to position ourselves distinctly in the marketplace. This includes our constant efforts to offer new, unique and exclusive designs across an entire spectrum of traditional and modern jewellery – by establishing a superior product portfolio; we not only built our reputation quickly, but also attracted significant footfalls and sales from discerning customers. Secondly, we focused our attention on treating the consumer with a superior buying experience, to make their visit memorable, even if it didn't result into an immediate sale. This was made possible through strong focus on grooming high-quality staff, and offering friendly services such as customization of jewellery.



Gems & Jewellery - SRS Jewells

Business Overview

The results of such efforts have been encouraging and created the perfect opportunity to launch two premium retail stores at Ghaziabad and Faridabad and one wholesale outlet at Mumbai, enhancing the brand's presence into important markets. With an expanding consumer and store base, the Company introduced a popular purchase cum saving scheme called **Samriddhi**, which enables a consumer to buy worth fourteen installments by paying for just twelve monthly installments from his own pocket.

triggered by the government's decision to levy an excise duty on manufacturing. In the face of such challenges the current results becomes doubly impressive.

However, your Company continues to forge ahead in its operations and plans to take a slew of initiatives, invest in brand-building, enhance its designing and sourcing skills, ramp up its manufacturing and production capabilities as well as give greater attention to exports. With this, the Company hopes to sharpen its business edge to scale up further in the coming times.



F.Y.2011-12 saw the jewellery operations report a turnover a Rs. 1800.45 crores, an increase of 23.49 %. which includes turnover through exports debuted at Rs.297.40 crores. The domestic manufacturing facility produced 4.82 tonnes of jewellery whereas the 100% EOU produced 1.10 tonnes.

This success came to the Company amidst challenging business scenario. Gold continued a stunning upward rise, and coupled with an appreciating rupee, resulted into consumers postponing or reducing their purchases. Another factor that impacted revenues was an almost 20-days strike

Outlets Details

EXCLUSIVE SHOWROOMS

Delhi	F 140, Main Market, Rajouri Garden, New Delhi.
Faridabad	SRS Mall, Ground Floor, City Centre, Sec-12, Faridabad. SCF Plot No. A-6, Nehru Ground, NIT, Faridabad.
Ghaziabad	Plot No.57, Main Market, Ambedkar Road, Ghaziabad.
Palwal	Main Market, Palwal.

WHOLESALE SHOWROOM

Mumbai	Shop No.201, 2nd Floor, Jewel World, Cotton Exchange Building, 175 Kalba Devi Road, Zaveri Bazaar, Mumbai
Delhi	Chandni Chowk: 1165, II Floor, Kucha Mahajani, Chandni Chowk, Delhi Karol Bagh: S-4, II Floor, Building No. 2609, Corner Building, Bank Street, Karol Bagh, New Delhi



Cinema Exhibition – SRS Cinemas

Industry Overview

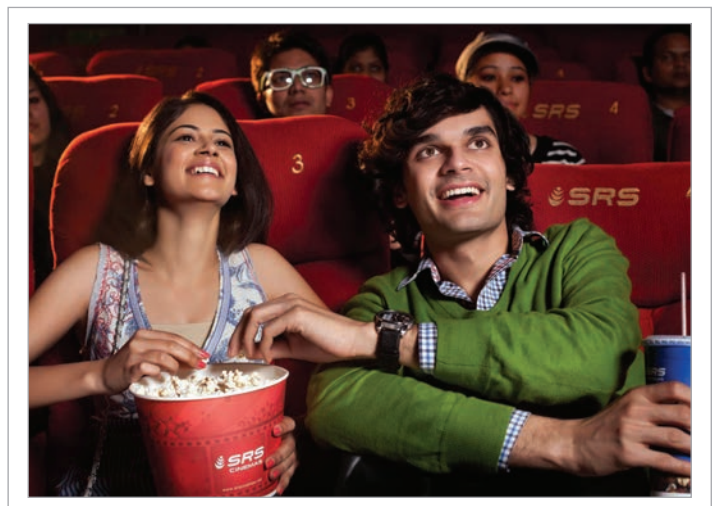
If jewellery is our first love, then cinema is definitely our lifeline. Testimony to this is the fact that more than 1000 movies are produced annually and 3 billion tickets are sold to the cinema-hungry audience every year. The 2011 in particular was a rewarding year, and had the unique distinction of eight films entering the list of highest-grossing Bollywood films, with Bodyguard and three other films individually crossing Rs. 100 Crore mark.

Several films saw major worldwide commercial success, notably Ra.One, Zindagi Na Milegi Dobara, Don 2 and Bodyguard, and surprises came in the form of unexpected major successes such as Delhi Belly, Murder 2 and The Dirty Picture. The net collections of the top ten films is estimated at Rs.931.4 Crore, up 26.71% from 2010's Rs.735.07 Crore. The Year 2011 has thus set the record for biggest cumulative top-ten-films collections of all time.

Truly, the future is bright for the cinema industry, and more specifically for the multiplex players, who account for just 8% of the total screens in the Country, but generate 60% of the box office collections. Further, India's 11500 screens (12 screens per million) pale in comparison to 36,000 screens (117 screens per million) in

the US or 65,000 in China. This actually points to the ample headroom that exists for the industry and the high potential makes it a promising business opportunity. This reflects well in the FICCI-KPMG report which estimates that the multiplex screens will double in number to touch 2000 in the next 5 years.

Still, it is not, that challenges do not exist and success can be taken for granted. For example, while the quality of content is not guaranteed, the multiplexes have to bear the fixed and operational costs – this take a toll when a release turns out to be a poor performer. Further, the revenue earning window stands reduced with bulk of the revenues being generated in the first one or two

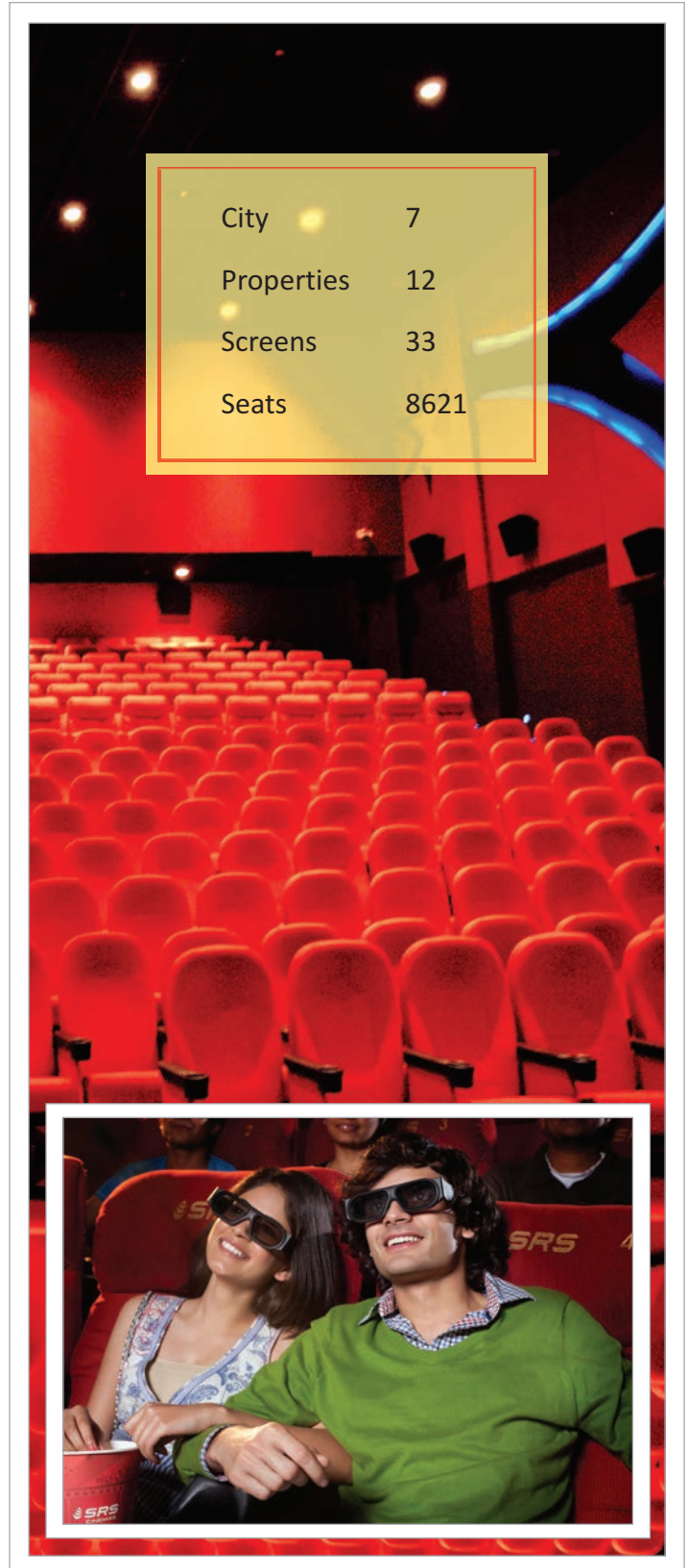


Cinema Exhibition - SRS Cinemas

Industry Overview

weeks – in fact, these days, most films earn 50% of the box office collections in the first week of release. This becomes a problem when there is uneven flow of quality content, as it leads to sub-optimal flow of crowds. Low occupancy, caused largely to a higher concentration of multiplexes in the same captive area also takes a toll. Apart from this, the industry has to withstand competition from TV, DVDs, piracy, other leisure avenues as well as through shortened time gap between a film's release and its television broadcast.

However, the good news is that the power of opportunities is much stronger than the challenges. Non-metros including tier II & III cities offer an excellent market, thanks to a swelling population with high disposable income, trendy lifestyle, exclusivity by way of balanced competition and reasonable cost overheads. This makes it a rewarding opportunity for players planning profitable expansions. Regional cinema too is coming of age and is matching well with the ability of the multiplexes to showcase a mélange of movie genres simultaneously. Another opportunity includes significantly ramping up the focus on revenue earning through F & B and advertising avenues; these are higher margin options compared to ticket sales, and globally, multiplex brands earn as much as 48% revenues through these options. Investing in top of the line 3D projection systems and luxury viewing will offer players a chance to build on exclusivity as well as earn higher margins. In the final analysis, true to Bollywood's style, a star-studded future awaits the smart players.



Cinema Exhibition - SRS Cinemas

Business Overview

Your Company did exceedingly well in F.Y.2011-12, thanks to the good quality content, superior services, increased digitization and well-thought out expansions.

The multiplexes at Ludhiana, Gurgaon, Ghaziabad and Faridabad were digitized during the year, leading to better viewer experience and management. 3D films were showcased to cash on the superior quality of film-watching experience. The strategic decision to power ahead in tier II and III cities has proven to be excellent, as can be seen by the stellar performance of the cinemas at Gorakhpur and Patiala.

Going forward, the Company intends to invest in continuous technological upgradations and for a top-class movie-going experience. The focus on tier – II & III cities will continue because of the first mover and exclusivity advantages they offer. New launches, promotions and menu engineering will be a regular feature to ensure viewer engagement and excitement. All this will happen in the backdrop of an increasing footprint which shall see the number of cinema properties and screen count going up in the coming year.



For the viewers, apart from digital projection and 3D offerings, there was more excitement in the form of star cast visits that included Vidya Balan among others. Further, the food menu was optimized location wise, and several promotions were carried out for new releases. A dose of fresh excitement was thrown in by way of engaging activities on Children's day, Mothers day, Baisakhi, Valentine's day etc. The results have been equally impressive with the cinema segment reporting the best ever figures over the last five years. The number of shows increased by 33%, viewer admits by 46%, sales by 43% and the higher margin concessions category by 62% as compared to previous year figures.

Multiplex Details

FARIDABAD	SRS Mall, 2nd Floor, City Centre, Sec-12, Faridabad
	Eldeco Station 1 Mall, 3rd Floor, Sec-12, Faridabad
	Shubham Tower, 4th Floor, NIT Neelam Bata Road Faridabad
	Pristine Mall, 3rd Floor, Sec-31, Faridabad
GURGAON	Omaxe Mall, 2nd Floor, Sec-49, Sohna Road Gurgaon
	Celebration Mall, 4th Floor, Sec-49, Sohna Road Gurgaon
GHAZIABAD	Aditya Mall, SRS Cinemas, Vaibhav Khand, Plot No.3, Indirapuram, Ghaziabad
	Jaipuria Mall, SRS Cinemas, Ahinsha Khand, Plot No.12, Indirapuram, Ghaziabad
PATIALA	Omaxe Mall, 2nd Floor, Opp Kali Devi Mandir, Punjab
LUDHIANA	Omaxe Mall, 4th Floor, Ferozepur Road, Ludiana
GORAKHPUR	City Mall, Park Road, Gorakhpur
BIJNOR	Shoppers Pride Mall, SRS Cinemas, 2nd Floor, Shakti Chowk, Bijnor



Retail and Cash & Carry

SRS Value Bazaar

Industry Overview

Organized retail holds a world of promise for our Country - a look at the facts will be sufficient to grasp the significance of this. At almost USD 450 billion and 14% of GDP, the retail industry is huge in itself with India finding a place in the top 5 retail markets globally. Today, it employs about 40 million people across the 13-14 million retail outlets dotting India.

True, no sunshine industry saw a more tumultuous birth than the Indian retail industry. It came in like a harbinger of victory, offering a midas touch to anyone who wished to board to the train. But the meteoric rise, which was based on more hype than substance, was short lived and soon sent the frivolous players crashing down. Some not-so-strong brands vanished into the dark corridor of corporate history, while many remained around grappling with new strategies for success.

The initial hiccups notwithstanding, it is beyond doubt that organized retail is steadily on its way to becoming one of the biggest industries, an employer of choice as well as a harbinger of monumental societal and industry reforms.

That is the biggest reason why long term, serious retail players are standing on the verge of a bright and long future. While organized retail accounts for just 8% of the overall share, the good news is that it is galloping ahead at a rate of about 35%, compared to 8% witnessed by the traditional kirana/mom & pop stores. Though retail density is high at 10 shops for every 1000 people, 96% of them are under 500 sq ft in size, providing modern retail a wide canvas to paint its success story.

Between 2000 and 2010, it attracted FDIs of just USD 1.8 billion, signaling an avalanche in the days to come once reforms take shape. Once fully developed, it can well create 50 million jobs and lead to strong infrastructural development spanning cold-chains, services, roads etc. that will help stem the absurdly high 30% wastage level of staples and perishable produce – studies suggest that this alone will be enough to feed 70-80 million people. The list of benefits goes on. Apart from bringing world-class products and services to the consumers, modern retail will ensure that the farmers will get their due – a far cry from the



Retail and Cash & Carry

SRS Value Bazaar

current scenario wherein they get to earn just about 1/3rd of the final price, with almost 60% going to the middlemen. It's significance is clearly understood when we see that India has 1200 million consumers, 600 million farmers and just 5 million traders. But the list of benefits is far longer. The modernization will create millions of new jobs and solid infrastructure. Equally important, by ensuring reasonable prices and reducing wastage, modern retail can help tame the persistent inflation we are witnessing.

To bring about this turnaround, the industry has to act in a matured and wise manner. Crowding of multiple stores in the same catchment area has to stop. Investment needs to flow towards establishing cold storage chains and other critical logistical infrastructure. Rentals need to be matched with sales to makes stores viable. Low labour productivity needs to be managed with better skill development and training.

With this put in place, there's little doubt that the future is brighter than our imagination.

As per The Economist, by the year 2020, Indian retail will almost double in economic value – the projected increase of USD 400



Industry Overview



billion is actually equal to the current retail industry of France!

By the same year, organized retail will garner a 20% share in the overall retail industry and further accelerate its growth. Projections may vary, but there is a belief that the good times for wise players are here to stay.

All this time, the fundamentals of the industry remain positive, and in many cases, have gained strength. Disposable incomes are on the rise, and so is a westernized lifestyle and urbanization. The working population has gone up, leading to high disposable incomes, double income households and working women. There is a demand for top quality products made available in a modern, comfortable and secure environment. Shopping has also become lifestyle-oriented, and people like to give in to impulse purchasing when they see something good – this and all other factors favour the overall retail industry.

Hence, it is the strong belief of your Company's Directors that with promising macro economic factors and increased industry learning, retail is an area of current and future growth, and will thus receive the firm focus it so truly deserves.

Retail and Cash & Carry

SRS Value Bazaar

In FY 2011-12, your Company's retail operations reported good progress and increased strength. The past year involved a very careful and micro-level detailing for enhanced profitability, growth and visibility.

Your Company focused on building higher levels of consumer satisfaction and loyalty. One step in this direction was to significantly ramp up the product and brand portfolio to ensure a complete and most satisfying shopping experience. This saw introduction of new products and brands as well as an increased range of imported products such as Angus, Campbells, Danish, Haribo as well as imported versions of brands such as Nescafe, Nestle, Tiffany and more – something hugely appreciated by our discerning consumer base. The increased product fill rate of 88% up from 85% a year earlier, added strength to this endeavour.

Another productive decision was to ease off stores that had low footfalls and low ticket size or were in areas with retail over-supply or high rentals that threatened profitable operations. This was offset by new launches in premium areas with a strong consumer profile that are the strongest patrons of modern retail – those who value convenience, have a high ticket size, are hygiene and quality conscious and spend on lifestyle and hi-value products such as imported brands. This decision paid off handsomely, with some of these new stores at Faridabad, Gurgaon and Noida not only reporting a higher ticket size, but also showcasing admirable growth in matter of just 5-6 months.

Business Overview

Your Company also improved upon its process refinement and implementation. Frequent internal audits ensured top-level health of the stores. Customer service was enhanced substantially. Shrinkage was brought down to just 0.5% probably an industry benchmark.

All this, combined with superior brand building and consumer-focus have brought in satisfactory results for the retail operations of the Company.

With retail being a long term game and expected to do very well in the coming times the Company intends to continue its focus on this segment.



Retail and Cash & Carry

SRS Value Bazaar

Outlets Details

S No.	Location	Address
1.	Delhi	SRS Value Bazaar, D-78, Malviya Nagar, New Delhi
2.	Faridabad	SRS Value Bazaar, SRS Mall, City Centre, Sec-12, Faridabad
3.	Faridabad	SRS Value Bazaar, Lower Ground Floor, Crown Plaza Mall, Sec-15A, Faridabad
4.	Faridabad	SRS Value Bazaar, SCO-150, HUDA Market, Sec-21C, Faridabad
5.	Faridabad	SRS Value Bazaar, SCF - 151/152, HUDA Market, Sec-9, Faridabad
6.	Faridabad	SRS Value Bazaar, Near Bishamber Vatika, Housing Board Colony, Sec-3, Ballabgarh
7.	Faridabad	SRS Value Bazaar, SCO No. 1, HUDA Market, Opposite Kaniska Tower, Sec-34, Faridabad
8.	Faridabad	SRS Value Bazaar, SCO No. 67, 68, HUDA Market, Sec-46, Faridabad
9.	Faridabad	SRS Fashion Wear, Shop No. 28-29, Ground Floor, Crown Interiorz Mall, Sec - 35, Delhi Mathura Road, NH - II
10.	Faridabad	SRS Fashion Wear, Lower Ground Floor, Crown Plaza Mall, Sec-15 A, Faridabad
11.	Gurgaon	SRS Value Bazaar, Lower Ground Floor, Raheja Mall, Sohna Road, Sec-47, Gurgaon
12.	Gurgaon	SRS Value Bazaar, 765/11, Dayal Market, Shivpuri, Sec-7, Gurgaon
13.	Gurgaon	SRS Value Bazaar, Omaxe Mall, Sohna Road, Sec-49, Gurgaon
14.	Gurgaon	SRS Value Bazaar, Sushant Lok, 2-3 Main Gate, Bestech Mall, Sec-56, Gurgaon
15.	Gurgaon	SRS Value Bazaar, Ground Floor, Shri Ram Complex, C Block, Near Maple Heights, Sushant Lok-I, Gurgaon
16.	Gurgaon	SRS Value Bazaar, Vill.- Silokhara, Opp. Unitech Shopping Arcade, South City-1, Gurgaon Haryana.
17.	Noida	SRS Value Bazaar, C-3, Opp. Kendriya Vihar, Gate No. 2, Sec - 51, Noida, U.P.
18.	Noida	SRS Value Bazaar, RN 4-6 Sec - 62, Gautam Budh Nagar, Noida,U.P.
19.	Ghaziabad	SRS Value Bazaar, 437, Sec-12, Vasundhara, Ghaziabad
20.	Palwal	SRS Value Bazaar, Bye Pass Road, Agra Chowk, Palwal
21.	Amritsar	SRS Value Bazaar, Celebration Mall, Atrium Ground Floor, Batala Road, Amritsar, Punjab
22.	Faridabad	Chaabra 555, First Floor, SRS Mall, City Centre, Sec-12, Faridabad
Franchised Stores		
23.	Sonipat	SRS Value Bazaar, Unique Shopping Mall, Murthal Road, Sonipat



Food & Beverages

SRS 7dayz, SRS Punjabi Haandi

Industry Overview

The F&B industry is probably one of India's most visible and most penetrated industry, thanks to our strong passion for food. Just a tilt of the head is enough to see an eating place with people enjoying the delicacies, be it at a fancy restaurant, a food court or even a road-side hawker. An attractive legacy of multi-regional food culture coupled with a warm embrace of world-cuisines has added to the pervasiveness of this industry.

middle class looking for convenience, enjoyment and a better lifestyle. Macro social trends too have contributed significantly to this growth – for instance, mushrooming of nuclear families, economic prosperity of smaller towns and cities as well as the BPO revolution that has placed strong purchasing power in the hands of lifestyle-driven youth.

However, this does not come without its own set of challenges. For one, the real estate cost component is big dampener, its cost share in India is almost 25% compared to a global standard of 10-15%. Additionally, the supply chain and distribution facilities leave much to be desired, as do suppliers who can provide high quality supplies consistently, across regions. This is in contrast to the global players where these things can be almost taken for granted, along with a steady flow of trained manpower. And finally, inflation is biting its teeth at the wallet of food-lovers, making them rather conscious of spends.

Still, the room to grow is limitless for smart players. In today fast paced, well informed world, non-standard or fusion offerings combining various cuisines, coupled with savvy marketing campaigns can work wonders with today's trendy audience. So, will taste



Several factors are at play to have given a fillip to this industry. This includes the rising discretionary incomes of people, exposure to multiple cuisines and increase in the working populace; especially working women and double income households and a progressive

Food & Beverages

SRS 7dayz, SRS Punjabi Haandi

experimentation and localization, as seen by the success of global players' offerings of paneer pizza and aloo burgers. New launches and food festivals too have their role in igniting the interest of eaters and players who leverage such small opportunities to connect with the audience and dish out relevant offerings regularly can hope to grow very well. What will go a long way is standardization of offerings, along with localization tweaks, to deliver a unified brand experience irrespective of the location or store format. Those who learn to play pricing as a strategic tool to draw footfalls and build loyalty too can join the ranks of winners.



Industry Overview

Business Overview

The year under consideration was devoted to consolidate the F&B business of your Company with the management taking a hard look at all the outlets and identifying the ones that were under-productive. It was decided that to keep the business in top form, stopping the operations at outlets that stood below the Company's expectation was prudent. Consequently, stores such as the ones in Indore and Bijnore were hived off or shut down.

An impressive addition came in with the Company acquiring the management rights for "SRS Lakshya Hotel", a premium 4-Star

property with 78 premium category rooms in Haridwar. One of the best properties in the city, "SRS Lakshya Hotel" will add to the brand's visibility amongst not only the local populace but also amongst tourists coming in from various parts of the country and the world.

With this action, the F&B business is in good health across all operational parameters and is ready to drive business growth in the coming times through expansions of its food courts, and banqueting services and also look at franchising model as a new growth strategy. A beginning has already been made through the brand's presence in the promising Pragati Maidan, New Delhi which is the main venue for Indian and International expositions. Along with this, the brand will drive up operational effectiveness through standardization, new recipes, internal R&D efforts, standard operating procedures and similar measures. It will also look at creating cuisine specific restaurants, quick service restaurants and strengthen focus on segments such as institutional catering services.





Food & Beverages

SRS 7dayz, SRS Punjabi Haandi

Outlets Details

S No.	Location	Address
1.	Faridabad	SRS 7dayz, SRS Mall, City Center, Sec-12, Faridabad, Delhi-NCR
2.	Faridabad	SRS 7dayz, Pristine Mall, Sec-31, Faridabad, Delhi-NCR
3.	Faridabad	SRS 7dayz Restaurant, Metro Hospital, Sec-16A, Faridabad, Delhi-NCR
4.	Greater Noida	SRS 7dayz, Ansal Plaza, Greater Noida, UP
5.	Moradabad	SRS 7dayz, Westend Mall, Ramganga Vihar, Phase -1, Moradabad, UP
6.	Moradabad	SRS 7dayz Restaurant, Teerthankar University, Moradabad, UP
7.	Ludhiana	SRS 7dayz, 3rd Floor, Westend Mall, Ludhiana, Punjab
8.	Gorakhpur	SRS 7dayz, 2nd Floor, City Mall, Gorakhpur
9.	Faridabad	SRS Punjabi Haandi, Ground Floor, SRS Mall, City Center, Sec-12, Faridabad, Delhi-NCR
10.	Ludhiana	SRS Punjabi Haandi, 4th Floor, Westend Mall, Firozpur Road, Ludhiana, Punjab
11.	Gorakhpur	SRS Punjabi Haandi, 3rd Floor, City Mall, Gorakhpur, UP
12.	Faridabad	SRS Banquets, City Center, Sec-12, Faridabad, Delhi-NCR
13.	Faridabad	Flamez, 3rd Floor, SRS Mall, City Center, Sec-12, Faridabad, Delhi-NCR



Company's Strength

During the inception years, the Company's management had found it wise to adopt a diversified model that brought multiple, yet related businesses into its ambit. That seedling planted during the formative years of the Company continues to impress its multiplier effect on the business, making its power felt more strongly with every passing year.

It enables the Company to latch on to multiple synergies as well as create a strong pool of matured business and operational professionals with multi-domain experience. The fact your Company operates across 4 business verticals creates an environment which sprouts fresh thinking and experimentation on a regular basis. Another strength is the pure play of consumer specific businesses which are always in demand. With a mix of discretionary and essential consumption pattern for these businesses, your Company is able to maintain a strong

equilibrium and maximize revenues during economic upturns. It also has the unique advantage of leveraging cross promotional opportunities – for example, a cinema viewer can be motivated to enjoy a nice meal at SRS 7 dayz or a retail consumer can be triggered to visit the jewellery outlet by virtue of an attractive benefit on account of being the Company's customer.

Probably, the advantage that is becoming the strongest is the fact that this multiple presence, brand building and advertising support is adding strength to the “SRS” Mother brand and making it far more visible, which in turn adds power to the individual businesses. Overall, your Company has strong set of environmental and organic factors working to its advantage and this should see it report strong performance and growth consistently.

Segment Revenues	FY 2011-12	FY 2010-11
Gems & Jewellery	180044.88	145801.57
Cinema Exhibition	5284.38	3688.10
Retail and Cash & Carry	38701.60	52125.26
Food & Beverages	2136.46	2124.99
Corporate (unallocable)	570.61	342.58

Opportunities

Your Company is in all the right businesses that are in line with the consumerist lifestyle that has taken seat in our society. This means that consumers will spend more on entertainment, shopping, convenience, dining etc. to live a relaxed and enjoyable life. The fact that overall, wealth creation is taking place in our country and affluence is growing, supports this trend.

This presents your Company a two-fold strategy for growth. The first one is to strongly focus on operating existing outlets in the most efficient manner, be it in terms of brand building, marketing, operations and consumer engagement so that they become the most preferred options for our consumers and enjoy a competitive edge over the competitive options. The second

leg of the opportunity lies in taking this level of business excellence ahead to open up more properties across all the verticals and make similar successes out of those. The simplicity of this model underscores the tremendous power it holds and your Company is working towards its successful implementation.

Expansion Plans

Your Company is poised perfectly to grow through the organic growth of current operations as well as through expansions across its various verticals. With the proceeds of the recent IPO, internal reserves and external funding in place, increasing performance of existing businesses and launches of new outlets across various verticals, One segment that will see major focus is the Gems and Jewellery business. Your Company has invested the last couple of years in operating this business successfully, and understanding its intricacies in terms of designing, manufacturing, retailing, exporting and various other facets of the industry. In the next phase of expansion, the Company intends to leverage this knowledge to create a strong presence in this vertical. One initiative is to market jewellery internationally through active export operations – currently this division exports to Dubai, and is planning to add several other countries such as USA, UK, Doha, Singapore and Hongkong. On the domestic front, retail sales offer a profitable business proposition and therefore, the Company intends to launch new stores and market its product offerings impactfully. While brand building will be of immense value to enhance B2C sales through the retail outlets, it will also serve the purpose of adding strength to all the other brands and enhance the feeling of trust in brand SRS, thus positively impacting all other businesses as well. The Company is extremely hopeful of successful and profitable growing in this business vertical.

Cinemas too will see rapid growth with the Company's plan to add significantly to its screen count. While the Company is in complete readiness for this, its dependency lies on the developers from whom it leases out the property. In the event they delay the



completion of the property and are unable to give the Company timely possession for fit-outs, the commissioning of the multiplex also gets delayed accordingly.

Retail vertical too will see additional stores coming up. While retail at present is a relatively less lucrative business, the Company has a positive, long-term view on this sector and will continue to open new stores in a planned manner. In the coming times, the Company intends to go aggressive on its retail plans as well. For the time being, it shall focus on launching limited, yet premium stores in promising localities that show a high level of modern retail adoption and make a business success out of them. In line with the overall focus on growth, the F&B division too shall see stronger operations and expansions.

Information Technology

Another wonderful aspect of your Company is that it realized the necessity and power of IT very early in its lifecycle and has consistently built-up a robust IT back-bone. The enabling role of IT translates into effective management, control, analysis and cost control so as to help the Company perform at an optimal level.

With diverse operations spread across multiple locations, IT systems help the Company smoothly run its front-end and back-end operations across geographies, managing everything from billing software to inventory management to business reporting to audience count – in fact, it ably weaves the entire organization and its myriad touch points together.

The core IT set-up includes hardware equipments with 50 business servers, 12 Radio Frequency Towers (RFT), over 1200 users. In addition to this, 8 business applications spanning 50 locations run effectively under a secure VPN (Virtual Private Network) in the kitty of SRS Group. To further drive up efficiency and reduce hardware and its operational costs, Hyper-V, windows 2008 virtualization function has been implemented which allows running of four servers in a single server hardware. The Share Point portal and Cloud Computing functionality allow complete and up-to-date connectivity to the entire team, which can work comfortably from remote locations across a choice of devices. VLAN, VoIP and remote surveillance too work to eliminate the physical distances between locations. In line with its critical role, the Company pays top attention to ensure the safety of its IT set-up. This includes having the right firewalls, anti-virus attack systems, adequate redundancy and authorized access at each level.



IT is making your Company smarter and faster. Smart applications like iCount for cinemas keep a check on audiences and proper ticketing to ensure regulatory compliances. The management is able to keep a sharp eye on all the businesses spread all across on a real time basis, helping erase the lines between local and regional operations. Strong MIS reporting is automated, helping the team take informed and timely decisions for efficient management and growth. Mission-critical applications run seamlessly and automated systems reduce the need for human intervention to bring in greater speed and reliability to those functions.

The Company shall continue to invest in IT and adopt the latest technologies that will help it manage its business well, optimize resources, aid decision-making and reduce costs.

Human Resources

Beyond businesses and properties, the real asset of your Company undoubtedly is its extraordinary team of dedicated professionals. It is the team that believes in the values and vision of the Company and leverages capital and other resources to nurture new ideas and create successes.

During fiscal 2011-12, we received around 8570 employment applications, approximately 1830 were interviewed and 976 job offers were made.

Your Company takes care to nurture this key resource through career enhancement and staff welfare measures such as skill enhancement, divergent exposure through job rotation across verticals, health and life protection, restructuring of key HR policies, measures etc.

To have a pertinent and dynamic framework, HR policies such as Leave Policy, Local Meal Allowance, Employee Travel Policy, Employee Perks

Policy, Local Conveyance Policy etc. have been fine-tuned for smoother and empowered working for its 1387 workforce. Further, 238 employees and 578 dependents were covered under the Group Medical Insurance and Group Personal Accidental Insurance Policy. Tie-ups with 4 reputed private hospitals ensure ready medical treatment for the employees, should that need ever arise.

The growing strength, success and visibility of your Company is attracting a growing number of aspirants to look at it for a rewarding career. With our empowering HR practices and systems across recruitment, welfare, skill enhancement and remuneration, your Company continues to have a top-class team committed to take the company towards greater success.

Cautionary Statement

Certain statements in the 'Management Discussion and Analysis' report contain the views of the management as per the current outlook and proposed future scenario, and this actively influences the Board's and management's view on the growth roadmap. Such statements and views qualify as 'forward looking statements' under the applicable rules, regulations and guidelines. However, it is qualified that future projections may or may not pan out as expressed here, and could instead be more favourable or on the

other hand, more challenging than the scenario established here. Triggered by possible changes in market conditions, consumer behavior, consumption and lifestyle patterns, regulations, taxation policies, industrial relations, economic scenario and similar factors, the proposed future planning of the Company will therefore need dynamic modification for overall good of the Company and all its stakeholders.

NOTICE

Notice is hereby given that the 12th Annual General Meeting of the Members of SRS Limited will be held as under: -


Day : Wednesday
 Date : 25th July, 2012
 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 Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date, together with Report of the Auditors and Directors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Sh. Praveen Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Sh. Nishant Goel, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Sh. Joginder Lal Chhabra, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint M/s. S.S. Kothari Mehta & Co., Chartered Accountants and M/s. Rakesh Raj & Associates, Chartered Accountants as Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By order of the Board
 For SRS Limited



(Navneet Kwatra)
 COO & Company Secretary

Place : Faridabad
 Date : 30th May, 2012

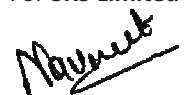
NOTES

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. The enclosed proxy form, if intended to be used, must reach at the Registered Office duly completed not later than 48 hours before the scheduled 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 in terms of Section 187 of the Companies Act, 1956.
3. Sh. Praveen Gupta, Sh. Nishant Goel and Sh. Joginder Lal Chhabra, Independent Directors, retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting. The relevant information regarding reappointment of such Directors as required under Clause 49 (IV) (G) (i) of the Listing Agreement is enclosed forming part of this notice.
4. M/s. S.S. Kothari Mehta & Co., Chartered Accountants and M/s. Rakesh Raj & Associates, Chartered Accountants have expressed their willingness to be appointed as Statutory Auditors of the Company for the financial year 2012-2013. Special

notice has been received from a member proposing reappointment of M/s. S. S. Kothari Mehta & Co. and appointment of M/s. Rakesh Raj & Associates as Joint Statutory Auditors for the financial year 2012-2013.

5. Members are requested to notify changes, if any, in their addresses to their depository participants in respect of their holding in electronic form and to Registrar and Share Transfer Agents (RTA's) of the Company, M/s. BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD., Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi – 110062 in respect of their holding in physical form.
6. The Register of Members and Share Transfer Books will remain closed from 19th July, 2012 to 25th July, 2012 (both days inclusive) for the purpose of payment of dividend.
7. The Dividend, as recommended by the Board of Directors of the Company, if declared at the Annual General Meeting, will be paid within 30 days from the date of Annual General Meeting to those members whose name stand :-
 - a. As Beneficial Owner's as at the end of the business hours on 18th July, 2012 as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in dematerialized form
 - b. As members in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company on or before 18th July, 2012.
8. Members holding shares in physical form are requested to note that in order to avoid any loss/interception in postal transit and also to get prompt credit of dividend through National Electronic Clearing Services (NECS)/Electronic Clearance Service (ECS), they should submit their NECS/ECS details to the Company's Registrar and Share Transfer Agent, and those holding shares in electronic form to their depository participants. The requisite NECS/ECS application form is attached with the Annual Report.
9. Members who hold shares in electronic form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio No. in the attendance slip for attending the meeting and deliver the same at the entrance of the meeting hall.
10. 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.
11. The members of the Company holding their shares in physical form or in dematerialized form, who have not registered their Email ID's with the Company as per "GO GREEN" initiative taken by the Company to send documents like Notice, Annual Reports and alike correspondence to the members of the Company through electronic mode, are requested to send their Email ID's to the Company's ID : complianceofficer@srsparivar.com.
12. 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.
13. Members or Proxies are requested to bring their copies of Annual Report as extra copy will not be distributed at the meeting as per usual practice.
14. As per the provisions of Section 109A of the Companies Act, 1956, nomination facility is available to the Members, in respect of the equity shares held by them. Nomination form is attached with the Annual Report is attached.
15. Should any assistance be desired/clarification be sought, you may write to the Compliance Officer at "SRS Multiplex", Top Floor, City Centre, Sector – 12, Faridabad (NCR Delhi) – 121007.
16. The Company has designated an exclusive e-mail id viz. complianceofficer@srsparivar.com to enable investors to register their complaints/queries, if any.

By order of the Board
For SRS Limited



(Navneet Kwatra)

COO & Company Secretary

Place : Faridabad

Date : 30th May, 2012

INFORMATION OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT PURSUANT TO CLAUSE 49 (IV) (G) (i) OF THE LISTING AGREEMENT

Sh. Praveen Gupta, aged 38 years, holds a degree of L. B and Bachelor of Art from University of Rajasthan, Jaipur. He is a Practicing Advocate in Civil and Criminal matters, having experience of 13 years. He is Director in SRS Real Infrastructure Limited and is the member of Remuneration Committee of your Company.

Sh. Nishant Goel, aged 26 years, is MBA (Finance) from ICFAI University and B.Com. (Hons.) from University of Delhi. He is having an experience of about three years as a Financial Analyst and presently associated with Vayda Securities Private Limited and Fayda Portfolio Private Limited dealing in securities and commodity trading. He is also on the Board of SRS Portfolio Limited as an Independent Director.

Sh. Joginder Lal Chhabra, aged 61 years, holds a degree in Master of Commerce from Chaudhary Charan Singh University, Meerut. He has worked with 'UP Bridge Corporation Limited' as Assistant Accounts Officer and having knowledge of handling Accounts, Audit and Book Keeping and has an experience of 37 years. He is also the member of Remuneration Committee of your Company.

By order of the Board
For SRS Limited



(Navneet Kwatra)
COO & Company Secretary

DIRECTORS' REPORT

To
The Members,

The Directors of your Company are delighted to present the 12th Annual Report of the Company for the financial year 2011-12, along with the audited statement of accounts.

FINANCIAL RESULTS

The performance of F.Y. 2011-12, in both qualitative and quantitative terms, underscores the operational effectiveness of your Company.

During the period, the Company achieved greater operational effectiveness across all its existing properties, as well as expanded its footprint by launching new stores across its various verticals.

The results of your Company's financial prudence and business excellence shared in detail are as follows:

(Rs. in Lac)

Particulars	31.03.2012	31.03.2011
Revenue from Operations	226,737.93	204,082.50
Other Income	337.38	172.26
Total	227,075.31	204,254.76
Profit/(Loss) before Financial Expenses, Depreciation and Tax	11,112.75	9,329.95
Financial Expenses	3,953.38	2,525.30
Profit before Depreciation & Tax	7,159.37	6,804.65
Depreciation	1,309.63	1,199.69
Profit before Tax	5,849.74	5,604.96
Provision for Tax		
- Current	1,314.94	1,631.69
- Deferred Tax	44.61	223.55
- Earlier Years	38.99	36.51
Profit after Tax	4,451.20	3,713.21
Amount available for Appropriation	14,475.09	10,023.89
- Proposed Dividend	1,392.91	-
- Dividend Distribution Tax	225.96	-
- Transferred to General Reserve	111.28	-
Balance carried to Balance Sheet	12,744.94	10,023.89
Face Value per Equity Share (in Rs.)	10.00	10.00
Earnings Per Share (in Rs.)		
- Basic	3.60	3.56
- Diluted	3.60	3.56

CHANGE IN CAPITAL STRUCTURE AND LISTING OF EQUITY SHARES

During the year under review, 3,50,00,004 Equity Shares of Rs.10/- each at a price of Rs.58/- per equity share (including premium of Rs.48/- per equity share) aggregating to Rs.203.00 Crore were allotted on 13th September, 2011 pursuant to Initial Public Offer (IPO) of the Company. Thus, the Paid-up Share Capital of the Company stands increased to Rs.139.29 Crore as against Rs.104.29 Crore in the previous year.

The Shares of your Company got listed at Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) on 16th September, 2011.

DIVIDEND

The Directors are pleased to recommend a dividend of Re.1/- per equity share on the Equity Share Capital of the Company for the F.Y. 2011-12. The dividend, if approved, shall be payable to the Shareholders registered in the books of the Company and beneficial owners as per the details furnished by NSDL and CDSL, determined with reference to the book closure from 19th July, 2012 to 25th July, 2012 (both days inclusive).

BOARD OF DIRECTORS

In terms of the provisions of Section 255 and 256 of the Companies Act, 1956 (the "Act") and Articles of Association of the Company, Sh. Praveen Gupta, Sh. Nishant Goel and Sh. Joginder Lal Chhabra are due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible offer themselves for re-appointment as Directors of the Company.

A brief resume of these Directors retiring by rotation at the ensuing Annual General Meeting, nature of expertise in specific functional areas and names of Companies in which they hold Directorship and/or Membership/Chairmanship of Committees of the Board, as stipulated under Clause 49 of the Listing Agreement, is annexed with the Notice calling 12th Annual General Meeting of the Company.

HOLDING COMPANY

In effect of the merger order passed by the Hon'ble High Court of Delhi on 16th March, 2012, BTL Industries Limited (Presently known as SRS Holdings India Limited), Promoter Company has become the Holding Company of SRS Limited, by holding 7,64,85,905 Equity shares of the Company aggregating to 54.91%.

SUBSIDIARY COMPANY

SRS Jewells Limited (Now Known as SRS Gems & Jewellery Limited) ceases to exist subsidiary w.e.f. 31st March, 2012; hence, the audited annual accounts of SRS Jewells Limited (Now Known as SRS Gems & Jewellery Limited) are not attached in accordance with Section 212 of the Companies Act, 1956.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the Accounting Standard – 21 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the financial year 2011-12.

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, 2012.

UNCLAIMED REFUND AMOUNT & INTEREST ON REFUND ACCOUNT

We have Rs.4.11 Lacs as unclaimed in the Refund Account and Rs.1.44 Lacs as unclaimed in the Interest on Refund Account maintain with the State Bank of India, for IPO of the Company.

The management has taken necessary steps to make payments to the respective Shareholders/ Applicants of the IPO, whose amounts are lying as unclaimed/unpaid.

AUDITORS

Statutory Auditors

M/s. S.S. Kothari Mehta & Co., Chartered Accountants, statutory auditors of the Company, retire at the ensuing Annual General Meeting of the Company and have expressed their willingness for appointment as joint statutory auditors and confirmed that their appointment, if made, will be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

Further, M/s. Rakesh Raj & Associates, Chartered Accountants have also express their willingness for appointment as joint statutory auditors and have confirmed that their appointment, if made, will be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

Notice has also been received from a member proposing the appointment of the aforesaid auditors as joint statutory auditors of the Company for the financial year 2012-2013.

Internal Auditors

The following firms of repute have been appointed as Internal Auditors of the Company w. e. f. 1st January, 2012 to do the Internal Audit: -

M/s. Naresh Jai & Associates
 M/s. Singla & Singla
 M/s. Goel Mintri & Associates
 M/s. R.G. Sharma & Co.

COST AUDITORS

The Board of Directors of the company have appointed M/s Ashok Kumar & Associates, Cost Accountants for conducting the cost audit w.e.f. 1st April, 2012.

AUDITORS' REPORT

Auditors of the Company have not expressed any qualification in their report and notes to accounts where ever given are self-explanatory.

PERSONNEL

Information required under the provisions of Section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975 is as follows: -

Name	Dr. Anil Jindal
Designation	Chairman
Gross Remuneration	Rs.179.33 Lac (As approved by Central Govt.)
Nature of Duties & Employment	General Management & Strategic Planning
Qualification	M. Com, CCA, MBA, Ph. D., D. Litt.
Experience	26 Years
Date of Commencement of employment	01.11.2008
Age	48 Years
Previous Employment	CMD-SRS Real Infrastructure Limited
Equity Shares held in the Company	4.82%

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

CORPORATE SOCIAL RESPONSIBILITY

Your Company realizes that while business excellence, maximizing profitability and enhancing shareowners' wealth are key operational objectives, it has a still larger role to play as a responsible and conscientious corporate citizen. As we continue to grow larger and profitable, we have a desire to invest more in community building initiatives and bring in happiness and goodness to our entire society as a whole and add to the safety and preservation of our environment.

In the year gone by, your Company joined hands with NGOs, charitable organizations and hospitals to leverage opportunities that directly and immediately impacted the lives of the people and changed it for the better.

One such activity was our association with Red Cross Society, Faridabad wherein an event called 'Ability Unlimited' was organized. It was an inspiring show wherein physically challenged people displayed their amazing talent through various activities and performances. It left the audience glowing with wondrous appreciation, and drove home the point that if the participants can overcome their challenges, we too can leap across our limitations and mental barriers to shine brightly.

The Company also contributed its bit in helping a section of youth settle down by organizing 'Parichay Sammelan' or group marriages in other words. It helped the youth find life-partners and marry without incurring huge personal expenses. The younger generation too got the gift of education, with your Company sponsoring free education to worthy children, enabling them to get on the path of knowledge and success. Apart from this, the Company joined hands with B.K. Hospital in Faridabad to procure and set-up the eye care equipment.

With these small steps, we feel happy that the Company is doing its bit for the betterment of society, without any self-purpose. As we become stronger and prosperous as a corporate, we shall continue to multiply our efforts in this area to spread smiles everywhere.

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

Energy conservation is of prime importance for your Company as it has a direct bearing on using up of precious energy resources that entail high cost on one hand while pollute our environment on the other. Hence, the motive of your Company is to responsibly plan its operations in a manner that uses energy efficiently, reducing the pressure on our environment in the process. It is the belief of the Company that every step, no matter how small, contributes richly to energy conservation, and the impact of seemingly small steps is gigantic when considered over a period of few years. The steps taken by your Company in this direction are outlined in the following points:

Particulars required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as follows:-

1) Conservation of energy

- Installed capacitor as required to maintain a power factor above 0.9. The Company betters this mark by having in place an average PF of 0.98.
- Line circuits in sunlight-rich areas have a separate line circuit so that they are switched off during mornings and evenings, and used only during low light day parts. This has reduced the overall daily load.
- Replaced the high power consumption light fittings like GLS, CDMTs, and Halogens etc. with low power consuming CFL & LEDs at the retail and jewellery stores, where they are used in high concentration.
- Fuel consumption has been minimized by adopting energy efficient methods like running HVAC plant on maximum load in case of direct supply and minimum load while the system run on D.G.
- Dump & used/waste material is regularly recycled
- Timely switching off/on of lights procedure is being followed to ensure proper utilization of electricity.
- Interlocking system in DG sets has been preponed to optimize the use of DG sets.
- Carried out the retro commissioning of electrical power distribution system and replaced underrated cables, lugs, thimbles etc. to increase the distribution efficiency and to minimize the line loss.
- Frequently carried out energy awareness program as education for facility staff on conservation opportunities to increase the energy as well as demand savings.
- Prepared & implemented a daily/weekly/monthly & yearly maintenance plan for all verticals so as to reduce the breakdowns and increase efficiency of appliances.
- Increased reliance on the inverter and UPS to its optimum level, reducing DG usage time and load in the process.
- By implementing semi auto start stop system in DG sets unnecessary usage of DG sets has been minimized. Here, if the electricity supply is on, the DG set will stop automatically, but in case of an interrupted power supply the DG can be started manually. This has brought the night misuse to a complete halt, and what's more, inverter power is being used at its optimum level during the day time.
- New fittings also include auto pressure pump and overflow signal system on entire plumbing system.
- Replaced an old DG set (1010 KVA) with a technically advanced version that consumes 25% less fuel in comparison to old one.
- Effluent Treatment Plant (ETP) plant has been upgraded to recycle the waste water for gardening etc.
- By using RO waste water, lowered the consumption of water and also saved the electricity which was used to pump the raw water.

ii) Foreign Exchange Earning & Outgo

Earning in foreign Currency:

Rs. in Lacs

Particulars	For the year ended	
	31 st March, 2012	31 st March, 2011
Export of goods	29,740.09	1.84

Expenditure in foreign Currency:

Rs. in Lacs

Particulars	For the year ended	
	31 st March, 2012	31 st March, 2011
Tour & Travelling	1.03	-

iii) Technology Absorption : 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 have been followed along with the proper explanation relating to material departures;
2. that Directors have 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 under review and of the profit of the Company for the year;
3. that the Directors have 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 have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT'S DISCUSSION & ANALYSIS

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

ACKNOWLEDGEMENT

It is often normal to see a Company's Board being credited for its stellar performance. However, Your Company's Directors feel that they are simply the representatives of the myriad forces that architected the success of your Company, and therefore richly extend their appreciation to each and every such individual and entity.

Specifically, the Board places on record its appreciation to the shareowners who kept their belief up and high in the Company, and allowed it to work with independence for the overall good, while offering their advice, guidance and opinion at each critical juncture. Same for the Company's bankers who held consistent and strong belief in the Company's Board, management and business approach and funded its requirements appropriately to ensure smooth working. Special note goes out to all the team members of the Company, who believed in the values and vision of the Company and worked cohesively to realize its objectives, unmindful of the challenges in the way. The Board warmly thanks the regulatory bodies, government departments, auditors, financial institutions, vendors and all business associates of the Company for helping it navigate successfully. Lastly, but not the least, a big vote of thanks goes out to the Company's customers who chose us repeatedly over others, appreciating our services while dismissing small lapses that may have occurred unintentionally.

The Company considers itself very fortunate to have the strong support of these core groups, and looks forward to their continued patronage to record still better results in the coming times.

For and on behalf of the Board



(Anil Jindal)
Chairman
DIN-00005585



(Sunil Jindal)
Managing Director
DIN-00013791

Place: Faridabad
Date: 30th May, 2012

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

It is the belief of your Company that good corporate governance is not a matter of meeting regulatory requirements – instead, it is a trait of a socially responsive and ethically sound business enterprise. It is with this spirit that your Company has embraced corporate governance, with a view to add richly to all stakeholders including shareholders, employees, customers, vendors, debt-holders, local community and the entire society.

For your Company, corporate governance is a practical, effective and visible strategic tool to bring about operational transparency, fairness and accountability. This is made possible through the structuring and adherence to the right policies, processes and laws. A natural outcome has been the Board's ability to clearly direct, monitor and control the Company's progress. This meant that the goals were clearly set, pursued in a focused manner and achieved to the overall benefit of every stakeholder, with minimalistic or no conflicts – and all this in an environment of full disclosure, compliance, independent verification and sound risk management.

It will be right to say that good Corporate Governance at SRS Limited simply offshoots from its core values and belief in integrity, ethical management and a business philosophy that is for overall good. The result of all these effort reflects in the careful composition of the Board, which serves as the active trustee of the shareholders and all other stakeholders; strong internal and external audit processes and as well as in the commissioning of various committees to look into key corporate areas.

2. BOARD OF DIRECTORS

The Board of the Company is an appropriate mix of Executive, Non-Executive and Independent Directors that bring with them expertise in the field of strategic management, human resource development, legal & finance among others and discharge their fiduciary responsibilities ensuring efficient management adhering to highest standards of transparency, integrity and ethics.

As on 31st March, 2012, the Board of the Company comprised of Twelve (12) Directors, out of which Eight (8) are Non-Executive Directors. Further, out of the Eight (8) Non-Executive Directors, Six (6) are Independent Directors.

Dr. Anil Jindal, an Executive Director is the Chairman of the Board.

During the year under review, the Board of Directors of the Company met Seventeen (17) times. These meetings were held on 28th April, 2011; 25th May, 2011; 5th July, 2011; 23rd July, 2011; 16th August, 2011; 27th August, 2011; 2nd September, 2011; 4th September, 2011; 10th September, 2011; 13th September, 2011; 31st October, 2011; 14th November, 2011; 2nd December, 2011; 9th January, 2012; 14th February, 2012; 19th March, 2012 and 31st March, 2012.

The composition of Directors, their attendance at the Board Meetings during the financial year 2011-12 & the last AGM and their other Directorships/Committee memberships in other Companies are as follows: -

Name of Director	Category	No. of Board Meetings Attended during the year	Attendance at last AGM held on 26 th May, 2011	No. of Positions held in Other Companies		
				Board*	Committee membership**	Committee Chairmanship**
Dr. Anil Jindal	Executive Director	17	Yes	3	1	-
Sh. Sunil Jindal	Executive Director	17	Yes	1	-	-
Sh. Raju Bansal	Executive Director	17	Yes	1	-	-
Sh. Vinod Kumar	Executive Director	17	Yes	-	-	-
Sh. Praveen Kumar Kapoor	Non-Executive Director	12	Yes	3	-	-
Sh. Jitender Kumar Garg	Non-Executive Director	17	Yes	4	1	1
Sh. Praveen Gupta	Non-Executive & Independent Director	15	Yes	1	1	-

Name of Director	Category	No. of Board Meetings Attended during the year	Attendance at last AGM held on 26 th May, 2011	No. of Positions held in Other Companies		
				Board*	Committee membership**	Committee Chairmanship**
Sh. Shiv Mohan Gupta	Non-Executive & Independent Director	14	Yes	1	1	-
Sh. Nishant Goel	Non-Executive & Independent Director	2	Yes	-	-	-
Sh. Joginder Lal Chhabra	Non-Executive & Independent Director	13	Yes	-	-	-
Sh. Kailash Kumar	Non-Executive & Independent Director	14	Yes	1	1	-
Sh. Lalit Kumar	Non-Executive & Independent Director	12	Yes	1	-	1

* This includes Directorships held in Public Limited Companies or subsidiaries of Public Limited Companies and Excludes Private Limited Companies, Foreign Companies, Section 25 Companies and Alternate Directorships.

** For the purpose of Committees of Board of Directors, only Audit Committee and Shareholder's Grievance Committee in other Public Limited companies and subsidiaries of Public Limited companies are considered.

- None of the Directors is disqualified u/s 274(1) (g) of the Companies Act, 1956.
- None of the Directors are related inter-se except Dr. Anil Jindal and Sh. Sunil Jindal, being brothers.
- None of the Directors hold the office of Director or Chairman/Member of a Committee in more than the permissible number of Companies under the Companies Act, 1956.

SRS Jewells Limited (Now Known as SRS Gems & Jewellery Limited) ceases to exist as Subsidiary of the Company w. e. f. 31st March, 2012. The minutes of the Subsidiary Company were placed before the Board of Directors of the Company on quarterly basis and performance of the same was reviewed by the Board.

3. AUDIT COMMITTEE

As on 31st March, 2012, the Audit Committee comprised of: -

Sh. Shiv Mohan Gupta (Chairman)
 Sh. Jitender Kumar Garg
 Sh. Kailash Kumar

During the year under review, Six (6) Audit Committee Meetings were held on 27th April, 2011; 25th May, 2011; 22nd July, 2011; 12th November, 2011; 6th January, 2012 and 13th February, 2012.

Attendance at the meetings was as follows: -

Name	Designation	Category of Director	No. of meetings attended
Sh. Shiv Mohan Gupta	Chairman	Independent Director	6
Sh. Jitender Kumar Garg	Member	Non-Executive Director	6
Sh. Kailash Kumar	Member	Independent Director	6

In addition to the members of the Audit Committee, these meetings are attended by the heads of accounts & finance, Chief Financial Officer, Internal Auditors, Statutory Auditors and other executives of the Company who are considered necessary for providing inputs to the Committee as invitees.

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

The role of the Audit Committee includes the following: -

- 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.

4. REMUNERATION COMMITTEE

The Remuneration Committee as on 31st March, 2012 comprises of following Independent Directors: -

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

During the financial year, One (1) Remuneration Committee Meeting was held on 30th March, 2012 and was attended by all the members.

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

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.

The Non-Executive Directors are paid remuneration by way of sitting fees. Rupees 6000/- are paid for attending each meeting of the Board of Directors of the Company and Rupees 2500/- are paid for attending each committee meeting. The said fees is inclusive of all expenses of traveling/conveyance etc. for the meetings held/to be held in NCR Delhi and excluding the Boarding/lodging charges etc. for the meetings held/to be held outside NCR Delhi.

The details of remuneration paid/payable to Directors for the Financial Year 2011-12 is as follows:

EXECUTIVE DIRECTORS

Details of remuneration paid to Executive Directors is as follows: -

(in Rs.)

Name of Director	Designation	Salary	Contribution to PF	Total Remuneration
Dr. Anil Jindal*	Chairman	17,434,224	498,852	1,79,33,076
Sh. Sunil Jindal	Managing Director	2,160,000	-	2,160,000
Sh. Raju Bansal	Whole-Time Director	1,785,600	-	1,785,600
Sh. Vinod Kumar	Whole-Time Director	1,785,600	-	1,785,600

*Remuneration paid/payable to Dr. Anil Jindal is approved by Central Government vide its letter dated 12th March, 2010.

NON-EXECUTIVE DIRECTORS

Details of remuneration paid to Non-Executive Directors is as follows: -

(in Rs.)

Name of Director	Sitting Fees for attending Board Meetings	Sitting Fees for attending Committee Meetings	Total Remuneration
Sh. Jitender Kumar Garg	102000	25000	127000
Sh. Praveen Kumar Kapoor	72000	10000	82000
Sh. Praveen Gupta	90000	2500	92500
Sh. Shiv Mohan Gupta	84000	15000	99000
Sh. Nishant Goel	12000	-	12000
Sh. Joginder Lal Chhabra	78000	2500	80500
Sh. Kailash Kumar	84000	15000	99000
Sh. Lalit Kumar	72000	2500	74500
Total	594000	72500	666500

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

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

Number of Shares held by Non-Executive & Independent Directors as on 31st March, 2012 are as follows: -

Name	No. of Shares	%
Sh. Praveen Kumar Kapoor	46000	0.0330
Sh. Jitender Kumar Garg	45000	0.0323
Sh. Shiv Mohan Gupta	13625	0.0098
Sh. Shiv Mohan Gupta (As Karta of HUF)	8605	0.0062
Sh. Kailash Kumar	5000	0.0036

5. INVESTORS' SERVICE COMMITTEE

As on 31st March, 2012, Investors' Service Committee comprises of: -

Sh. Praveen Kumar Kapoor (Chairman)
 Sh. Jitender Kumar Garg
 Sh. Raju Bansal

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

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

During the financial year ending on 31st March, 2012, Four (4) Investors' Service Committee meetings were held on 27th April, 2011; 9th January, 2012; 20th February, 2012 & 20th March, 2012 and were attended by all the members of the Committee.

The Committee has been formed with a view to undertake the following: -

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

During the financial year 2011-12, the status of shareholders/investors complaints are as follows-

S. No.	Period	Opening	Received during quarter	Closing
1.	1 st April, 2011 to 30 th June, 2011	Nil	Nil	Nil
2.	1 st July, 2011 to 30 th September, 2011	Nil	Nil	Nil
3.	1 st October, 2011 to 31 st December, 2011	Nil	Nil	Nil
4.	1 st January, 2012 to 31 st March, 2012	Nil	33	Nil

6. IPO COMMITTEE

As all the work related to IPO is complete, the IPO Committee has been dissolved in the Board Meeting held on 19th March, 2012.

7. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under

Year	Venue	Day/Date	Time
2010-11	"SRS Banquet" Near SRS Multiplex, City Centre, Sector – 12, Faridabad - 121007	Thursday/26.05.2011	10.30 A.M.
2009-10	"SRS Banquet" Near SRS Multiplex, City Centre, Sector – 12, Faridabad - 121007	Monday/31.05.2010	10.30 A.M.
2008-09	202, 2 nd Floor, 27 New Delhi House, Barakhamba Road, Connaught Place, New Delhi-110001	Wednesday/29.07.2009	11.00 A.M

All resolutions moved at the Last Annual General Meetings were passed unanimously by show of hands. No special resolution was passed at the previous Annual General Meetings held in past 3 years except one that was passed in the (10th) Annual General Meeting held on 31st May, 2010 for re-appointment of Dr. Anil Jindal as Chairman & Whole-Time Director.

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

Year	Venue	Day/Date	Time
2011-12	NO MEETING		
2010-11	"SRS Multiplex" Top Floor, City Centre, Sector – 12, Faridabad - 121007	Friday/18.06.2010	10.30 A.M.
2010-11	"SRS Multiplex" Top Floor, City Centre, Sector – 12, Faridabad - 121007	Monday/24.05.2010	10.30 A.M.
2010-11	"SRS Banquet" Near SRS Multiplex, City Centre, Sector – 12, Faridabad - 121007	Tuesday/27.04.2010	10.30 A.M.
2009-10	202, 2 nd Floor, 27 New Delhi House, Barakhamba Road, Connaught Place, New Delhi-110001	Monday/01.02.2010	11.30 A.M.

2009-10	202, 2 nd Floor, 27 New Delhi House, Barakhamba Road, Connaught Place, New Delhi-110001	Friday/11.12.2009	10.30 A. M
2009-10	202, 2 nd Floor, 27 New Delhi House, Barakhamba Road, Connaught Place, New Delhi-110001	Friday/27.11.2009	10.30 A. M
2009-10	202, 27 New Delhi House Barakhamba Road, Connaught Place, New Delhi-110001	Thursday/15.10.2009	11.30 A. M
2009-10	202, 2 nd Floor, 27 New Delhi House, Barakhamba Road, Connaught Place, New Delhi-110001	Monday/03.08.2009	11.00 A. M
2009-10	202, 2 nd Floor, 27 New Delhi House, Barakhamba Road, Connaught Place, New Delhi-110001	Thursday/30.07.2009	10.30 A. M
2009-10	202, 2 nd Floor, 27 New Delhi House, Barakhamba Road, Connaught Place, New Delhi-110001	Friday/10.07.2009	10.30 A. M
2009-10	202, 2 nd Floor, 27 New Delhi House, Barakhamba Road, Connaught Place, New Delhi-110001	Tuesday/07.07.2009	10.30 A. M
2009-10	202, 27 New Delhi House, Barakhamba Road, Connaught Place, New Delhi-110001	Thursday/04.06.2009	10.30 A. M

Resolution passed through Postal Ballot

During the year, the Company had conducted voting through Postal Ballot to vary/revise the Utilization of IPO proceeds after complying with the provisions of Section 192A of the Companies Act, 1956 and (Passing of Resolution by Postal Ballot) Rules, 2011.

The Postal Ballot Notice dated 9th January, 2012 was sent to all the Shareholders and Stock Exchanges where the shares of the Company are listed & to all other persons entitled thereto under Registered Post.

The Company has completed the dispatch of the Postal Ballot Notice dated 9th January, 2012 in respect to the Special Resolution proposed to be passed by Postal Ballot, along with the Postal Ballot Form and pre-paid Business Reply Envelope to its members on 10th January, 2012.

The Board has appointed Mrs. Savita Trehan, Company Secretary in Practice as Scrutinizer to conduct the postal ballot process in a fair and transparent manner. The Scrutinizer had submitted her report to the Chairman on 11th February, 2012.

On the basis of the Scrutinizer's Report the results of Postal Ballot was announced by the Managing Director on 13th February, 2012.

Details of voting patterns were as under: -

S. No.	Particulars	No. of Shareholders	No. of Shares	
1.	Total Number of Shareholders as on 6 th January, 2012 (being the cut-off date for dispatch of Postal Ballot Notice)	7018	13,92,91,013	
2.	Total Shareholders to whom Postal Ballot sent	7018	13,92,91,013	
		No. of Postal Ballot Forms	No. of Shares	Percentage of Shares
3.	Total Postal Ballot Forms received	474	10,83,90,449	-
	Less: Invalid Postal Ballot Forms	24	45,110	-
	Net Valid Postal Ballot Forms	450	10,83,45,339	-
a.	Postal Ballot Forms with assent for the resolution	418	10,83,39,714	99.99%
b.	Postal Ballot Forms with dissent for the resolution	32	5,625	0.01% (round off)
	Total	450	10,83,45,339	100%

The Special Resolution was approved by the requisite majority on 13th February, 2012.

Hence, in lieu of the said resolution, the implementation schedule as mentioned under section "object of the issue" of the prospectus dated 4th September, 2011 stands revised/changed.

8. DISCLOSURES

- a) There have been no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors for the year ended 31st March, 2012 that may have a potential conflict with the interest of the Company at large. The Register of Contracts containing transactions, in which Directors are interested, is placed before the Board regularly.

Related Parties and transactions with them as required under Accounting Standard (AS-18) are furnished in Note No.41 of the Notes on Accounts attached with the Financial Statements for the year ended 31st March, 2012.

- b) For the year under review, all Directors & Senior Management Personnel of the Company have confirmed their adherence to the provisions of the Code of Conduct applicable to them.
- c) The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and, to the best of its knowledge; there are no deviations in the accounting treatments which require specific disclosure.
- d) There is no formal Whistle Blower Policy, however, no personnel has been denied access to the Audit Committee or the Board.
- e) The Company has complied with the all mandatory requirements of Clause 49 of the Listing Agreement.
- f) Besides constituting the Remuneration Committee and having an unqualified financial statement for the year under review, the Company has so far not implemented other non-mandatory requirements of Clause 49 of the listing agreement.

9. MEANS OF COMMUNICATION

The primary source of information regarding the operations of the Company is its website- www.srsparivar.com.

The quarterly/half yearly and annual financial results are generally published in *The Financial Express*, *Economic Times* in English and *Jansatta*, *Hamara Mahanagar* in Hindi. The advertisements for all verticals of the Company are generally given in English in *Hindustan Times*, *Times of India* and the local daily such as *Dainik Jagran*.

10. GENERAL SHAREHOLDER INFORMATION

a) 12th Annual General Meeting

- Day	Wednesday
- Date	25 th July, 2012
- Time	10.00 A.M.
- Venue	“SRS Banquet” Near SRS Multiplex, City Centre, Sector – 12, Faridabad (NCR Delhi) - 121007

b) Financial Year

1st April to 31st March

c) Financial Calendar

1 st Quarter Results	Not declared as the Company was unlisted at that time
2 nd Quarter Results	14 th November, 2011
3 rd Quarter Results	14 th February, 2012
4 th Quarter & Annual Results	30 th May, 2012

d) ISIN for NSDL & CDSL

INE219H01039

e) Book Closure

19th July, 2012 to 25th July, 2012 (both days inclusive)

f) Dividend Payment Date

The dividend of Re.1/- per equity share has been recommended by the Board of Directors subject to approval from the Shareholders. The same shall be paid within 30 days from the date of declaration.

g) Unclaimed Refund & Interest

Amount unclaimed in Refund Account	-	Rs.4.11 Lac
Amount unclaimed in Interest on Refund Account	-	Rs.1.44 Lac

h) Listing on Stock Exchanges

Bombay Stock Exchange Limited (BSE)
14th Floor, P J Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

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

i) Listing fees to Stock Exchanges

The Company has paid the Annual Listing Fees to the above Stock Exchanges for the Financial Year 2012-13

j) Stock Code

BSE - 533569
 NSE - SRSLTD

k) Share Price Data

The shares of the Company got listed at BSE and NSE on 16th September, 2011 pursuant to IPO of 3,50,00,004 Equity Shares.

Bombay Stock Exchange Limited (BSE)

Month	High (Rs.)	Low (Rs.)	No. of Shares
September, 2011	61.40	28.75	5,95,62,610
October, 2011	36.50	28.60	40,56,002
November, 2011	34.40	27.10	12,94,832
December, 2011	37.25	29.90	13,60,265
January, 2012	36.40	33.25	9,25,396
February, 2012	40.00	30.35	10,71,406
March, 2012	33.45	27.50	32,20,234

National Stock Exchange Limited (NSE)

Month	High (Rs.)	Low (Rs.)	No. of Shares
September, 2011	37.70	28.75	9,62,31,261
October, 2011	36.50	28.50	53,87,813
November, 2011	34.30	27.30	20,02,082
December, 2011	38.00	32.20	31,28,335
January, 2012	37.00	33.25	15,17,011
February, 2012	35.45	30.40	14,86,896
March, 2012	33.40	28.30	43,60,307

l) Registrar and Transfer Agents

Beetal Financial & Computer Services Pvt. Ltd.
 BEETAL HOUSE, 3rd Floor,
 99, Madangir, Behind Local Shopping Centre,
 New Delhi – 110062
 Ph. # 011-29961281 (6 lines)
 Fax # 011-29961284

m) Share Transfer System

Investors' Service Committee is constituted to approve all the transfers; transmission, remat of shares etc. and all shares transfer/transmission/transposition/ dematerialization is handled by our Registrar and Transfer Agent's. All the work of transfer/transmission etc. is done within the minimum stipulated time.

n) Distribution of shareholding

Shareholding of Nominal Value (Rs.)	No. of Shareholders	% to Total	No. of Shares	Amount in Rs.	% to Total
Up to 5000	5404	78.94	8, 59,225	85, 92,250	0.6169
5001 to 10000	534	7.80	4, 61,144	46, 11,440	0.3311
10001 to 20000	327	4.78	5, 26,909	52, 69,090	0.3783
20001 to 30000	260	3.80	7, 49,400	74, 94,000	0.5380
30001 to 40000	21	0.31	74,338	7, 43,380	0.0534
40001 to 50000	31	0.45	1, 45,623	14, 56,230	0.1045
50001 to 100000	74	1.08	4, 84,495	48, 44,950	0.3478
100001 and above	195	2.85	13, 59, 89, 879	1, 35, 98, 98,790	97.6300
TOTAL	6846	100.00	13,92,91,013	1, 39, 29, 10,130	100.00

Shareholding pattern as on 31st March, 2012

Category	No. of Shareholders	No. of Shares	% to Total
Promoter & Promoter Group	39	10, 31, 36,130	74.04
Public			
Directors & Their Relatives (other than Promoters)	8	1, 27,013	0.09
Financial Institutions	13	1, 20, 87,802	8.68
Corporate Bodies	316	1, 73, 11,192	12.43
Individuals & Others	6470	66, 28,876	4.76
TOTAL	6846	13, 92, 91,013	100.00

o) Dematerialization of Shares

As on 31st March, 2012 - 13, 92, 52,208 shares equivalent to 99.97% were held in demat form.

p) Custodial Fees to Depositories

The Company has paid the annual custodial fees for the financial year 2012-13 to Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

q) Secretarial Audit

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

r) Request to Investors

i) Investors holding shares in electronic form are requested to deal only with their respective depository participant for change of address, nomination facility, bank account number etc.

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

Ms. Mamta Rastogi
 Compliance Officer
 SRS Limited
 SRS Multiplex, Top Floor,
 City Centre, Sector-12
 Faridabad(NCR Delhi) – 121007
 Ph. # 0129-4282811-12
 Fax # 0129-4036560
 Email : mamtarastogi@srsparivar.com

11. CODE OF CONDUCTS

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

The Company has implemented Code of Conduct for Prevention of Insider Trading & Corporate Disclosure Practices to prohibit the purchase/sale of shares of the Company by employees in possession of unpublished price sensitive information pertaining to the Company. The Policy and the procedures are periodically communicated to the employees who are considered as insiders. Further, they have been well intimated in advance about the closure of trading window, whenever required.

b) Code of Business Conduct & Ethics

The Code of Business Conduct & Ethics is applicable to all the Directors and Senior Management Personnel of the Company.

The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliance with the applicable code of conduct for the financial year ended 31st March, 2012. The declaration to this effect signed by the Chairman (Executive) and Managing Director of the Company forms part of this report as Annexure - A.

For and on behalf of the Board



(Anil Jindal)
 Chairman
 DIN-00005585



(Sunil Jindal)
 Managing Director
 DIN-00013791

Place: Faridabad
 Date: 30th May, 2012

Declaration Affirming Compliance of provisions of the Code of Conduct

This is to certify that pursuant to Clause 49(l) (D) of the Listing Agreement, the Board of Directors has adopted a Code of Conduct for its members and Senior Management personnel and that they have affirmed having complied with the said Code of Conduct for the financial year ended 31st March, 2012.

Place : Faridabad
Date : 30th May, 2012



(Anil Jindal)
Chairman



(Sunil Jindal)
Managing Director

Certifications by Chairman, MD & CFO of the Company

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

1. We, have reviewed the 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 : 30th May, 2012



(Anil Jindal)
Chairman



(Sunil Jindal)
Managing Director



(Bhagwan Dass)
Chief Financial Officer

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

To
The Members
SRS Limited

I have examined the Compliance of conditions of Corporate Governance by '**SRS Limited**' (the Company) for the year ended **31st March, 2012** as stipulated in Clause 49 of the Listing Agreement.

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

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

Place : Faridabad
Date : 30th May, 2012



(Savita Trehan)
Company Secretary
C.P. No. 2569

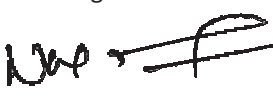
AUDITORS' REPORT

To,
 The Members of
SRS LIMITED,
 Faridabad (Haryana)

1. We have audited the attached Balance Sheet of **SRS LIMITED** ('the Company') as at 31st March 2012, Statement of Profit and Loss and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 [as amended by the Companies (Auditor's Report) (Amendment) Order, 2004] [hereinafter referred to as 'Order'] issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) 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;
 - (ii) 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;
 - (iii) 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;
 - (iv) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by Companies Act, 1956, 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 31st March, 2012;
 - (b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **S.S. KOTHARI MEHTA & CO.**

Chartered Accountants
 Firm Reg. No. 000756N


 Naveen Aggarwal
 Partner
 Membership No.094380



Place : New Delhi
 Date : 30th May, 2012

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date

- i. (a) The records showing full particulars including quantitative details and situation of fixed assets are in the process of updation.
- (b) As explained to us, the company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies as such noticed on such verification, however the same would be adjusted, if any, on the updation of records. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) Fixed assets disposed off during the year were not substantial and therefore, do not affect the going concern assumption.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As far as we could ascertain and according to the information and explanations given to us, no material discrepancies were noticed between the physical stock and the book records.
- iii. (a) As per information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956. Accordingly sub-clauses (a), (b), (c) and (d) of the Order are not applicable to the company.
- (b) As informed the Company has not taken any loan, secured or unsecured from companies, firms or any other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clause 4 (iii) (f) to (g) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services, *however the same need to be further strengthened*. 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 except as stated above.
- 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 which is commensurate with the size and nature of its business and activities. *However the same needs to be strengthen in respect of coverage of scope and frequency*.
- viii. According to information and explanation given to us, during the year the Central Government has prescribed for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 in respect of business carried out by the Company, the prescribed records and accounts have been made and maintained by the company. However we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.
- ix. (a) The Company except as mentioned in Para (b) below 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 and Cess and any other material statutory dues applicable to it *though there has been a slight delay in few cases*.

- (b) According to the information and explanations given to us, *except advance tax of Rs. 565.64 lacs*, 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 2012 for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, 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.
- x. The company has no accumulated losses as at 31st March 2012 and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 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 and 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. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- xv. As per the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. To the best of our information and knowledge and as per records verified by us, the Company has applied its term loans for the purpose for which the loans were obtained.
- 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 any preferential allotment of shares to parties, firms and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 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 raised Rs 2,03,00,00,000 (35000004 equity shares of Rs. 10 each at a premium of Rs. 48/- per share) by means of public issue during the year. The utilisation of the money is disclosed by the company and verified by us.
- 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 **S.S. KOTHARI MEHTA & CO.**

Chartered Accountants

Firm Reg. No. 000756N




Naveen Aggarwal

Partner

Membership No.094380

Place : New Delhi

Date : 30th May, 2012

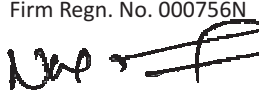
Balance Sheet As At 31st March, 2012

₹ In Lacs

Particulars	Note No.	As At 31/Mar/2012	As At 31/Mar/2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	2	13,929.10	10,429.10
Reserves and Surplus	3	39,463.35	21,002.43
		53,392.45	31,431.53
(2) Non-Current Liabilities			
Long-Term Borrowings	4	6,621.05	4,604.67
Deferred Tax Liabilities (net)	5	1,420.18	1,375.56
Other Long-term Liabilities	6	94.68	18.86
Long-Term Provisions	7	78.41	52.98
		8,214.32	6,052.07
(3) Current Liabilities			
Short-Term Borrowings	8	23,760.40	22,033.70
Trade Payables	9	1,590.72	2,632.71
Other Current Liabilities	10	8,126.77	3,084.47
Short-Term Provisions	11	2,935.76	903.08
		36,413.65	28,653.96
Total		98,020.42	66,137.56
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets			
-Tangible Assets	12.1	22,723.34	22,846.75
-Intangible Assets	12.2	118.69	139.36
-Capital Work in Progress	12.3	849.60	188.94
		23,691.63	23,175.05
Non-Current Investment	13	-	38.75
Long-Term Loans & Advances	14	2,657.50	1,379.44
Other Non-Current Assets	15	28.04	6.24
		26,377.17	24,599.48
(2) Current Assets			
Inventories	16	16,997.33	10,235.52
Trade Receivables	17	46,027.09	26,719.49
Cash & Bank Balances	18	5,806.00	3,032.78
Short-Term Loans & Advances	19	2,760.13	1,139.63
Other Current Assets	20	52.70	410.66
		71,643.25	41,538.08
Total		98,020.42	66,137.56
Significant Accounting Policies	1		

Accompanying Notes from 1 to 46 are integral part of the financial statements
As per our report of even date attached.

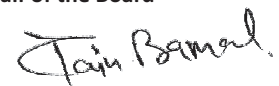
For **S.S. Kothari Mehta & Co.**
(Chartered Accountants)
Firm Regn. No. 000756N

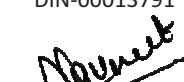

(Naveen Aggarwal)
Partner
M. No. 094380



For and on behalf of the Board


(Sunil Jindal)
Managing Director
DIN-00013791


(Raju Bansal)
Whole-Time Director
DIN-00007344


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


(Bhagwan Dass)
Chief Financial Officer

Place: Faridabad
Date: 30th May 2012

Statement of Profit And Loss For The Year Ended 31st March 2012

₹ In Lacs


Particulars	Note No.	For The Year Ended 31/Mar/2012	For The Year Ended 31/Mar/2011
Income			
Revenue from Operations	24	226,737.93	204,082.50
Other Income	25	337.38	172.26
Total Revenue		227,075.31	204,254.76
Expenses			
Cost of materials consumed	26	134,210.83	85,783.49
Purchase of Stock-in-Trade	27	79,831.08	104,339.73
Change in Inventories	28	(8,690.55)	(3,485.15)
Employee benefits expense	29	2,098.61	1,779.83
Finance Cost	30	3,953.38	2,525.30
Depreciation and amortisation expense	12	1,309.63	1,199.69
Other Expenses	31	8,512.59	6,506.91
Total		221,225.57	198,649.80
Profit before Tax		5,849.74	5,604.96
Less: Provision for Taxation:			
-Current		1,314.94	1,631.69
-Deferred		44.61	223.55
-Earlier year (s)		38.99	36.51
Total Tax Expenses		1,398.54	1,891.75
Profit for the year		4,451.20	3,713.21
Earning per share :			
(Refer Note No 33)			
Face Value per Equity Share (in Rs.)		10.00	10.00
-Basic & Diluted (in Rs.)		3.60	3.56

Significant Accounting Policies

1

Accompanying Notes from 1 to 46 are integral part of the financial statements
As per our report of even date attached.

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

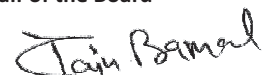

(Naveen Aggarwal)
Partner
M. No. 094380

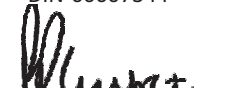


For and on behalf of the Board


(Sunil Jindal)
Managing Director
DIN-00013791


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


(Raju Bansal)
Whole-Time Director
DIN-00007344


(Bhagwan Dass)
Chief Financial Officer

Place: Faridabad
Date: 30th May 2012

Cash Flow Statement For The Year Ended 31st March 2012

₹ In Lacs

Particulars	For The Year Ended 31/Mar/2012	For The Year Ended 31/Mar/2011
A Cash Flow from Operating Activities		
Net Profit before Tax (as per Profit & Loss Account)	5,849.74	5,604.96
Adjustment for:		
Depreciation / Amortisation	1,309.63	1,199.69
Amount w/off (net)	(21.63)	9.45
Interest Expenses	3,953.38	2,525.30
Loss/(Profit) on Capital Assets	48.46	1.71
Profit on sale of Investments	(25.97)	-
Fixed Assets & CWIP written off	448.59	25.80
Interest Income	(213.16)	(141.95)
Operating profit before working capital changes	11,349.04	9,224.96
Adjustment for:		
Increase / (decrease) in Other Long-Term Liabilities	75.82	3.58
Increase / (decrease) in Long-Term Provisions	25.43	12.54
Increase / (decrease) in Trade Payable	(1,041.99)	757.30
Increase / (decrease) in Other Current Liabilities	(115.89)	73.19
Increase / (decrease) in Short-Term Provisions	(1.48)	4.32
(Increase) / decrease in Long-Term Loans & Advances	(292.48)	(137.87)
(Increase) / decrease in Other Non-Current Assets	(21.81)	(0.44)
(Increase) / decrease in Trade Receivable	(19,285.96)	(16,748.96)
(Increase) / decrease in Short-Term Loans & Advances	(1,746.72)	220.35
(Increase) / decrease in Other Current Assets	365.77	(357.33)
(Increase) / decrease in Inventories	(6,761.82)	2,104.77
Cash Generated from Operations	(17,452.09)	(4,843.59)
Direct Taxes Paid	(938.64)	(1,221.04)
Net Cash Flow from Operating Activities (A)	(18,390.73)	(6,064.63)
B Cash Flow from Investing Activities		
Purchases of Fixed Assets [including Advances for projects]	(3,370.17)	(3,609.65)
Proceeds from Sale of Fixed Assets & CWIP	61.32	805.80
Investment in Mutual Funds	(2,000.00)	-
Proceeds from Sale of Investment in Mutual Funds	2,001.91	-
Purchase of Investment in Subsidiary	-	(33.75)
Proceeds from Sale of Shares of Subsidiary	62.81	-
Interest Received	205.35	119.25
Net Cash Flow from Investing Activities (B)	(3,038.78)	(2,718.35)
C Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	11,874.43	138.40
Repayments of Long Term Borrowings	(4,703.49)	(1,958.49)
Net Proceed from Short Term Borrowing	1,726.70	14,314.77
Proceeds from Issue of Shares	20,300.00	-
Share Issue Expenses	(1,045.18)	(107.13)
Interest Paid	(3,949.73)	(2,406.16)
Net Cash Flow from Financing Activities (C)	24,202.73	9,981.39
Net Increase in Cash and Cash Equivalents (A+B+C)	2,773.22	1,198.41
Cash and Cash Equivalent at the beginning of the year	3,032.78	1,834.37
Cash and Cash Equivalent at the end of the year	5,806.00	3,032.78
Net Increase in Cash and Cash Equivalents	2,773.22	1,198.41

As per our report of even date attached.

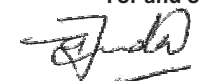
For S.S. Kothari Mehta & Co.

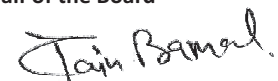
(Chartered Accountants)

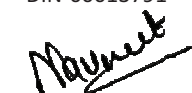
Firm Regn. No. 000756N


(Naveen Aggarwal)
 Partner
 M. No. 094380


For and on behalf of the Board


(Sunil Jindal)
 Managing Director
 DIN-00013791


(Raju Bansal)
 Whole-Time Director
 DIN-00007344


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


(Bhagwan Dass)
 Chief Financial Officer

 Place: Faridabad
 Date: 30th May 2012

Significant Accounting Policies and Notes to Accounts for the year ended 31st March 2012

1 Significant Accounting Policies

1.1 Basis of Accounting

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

1.3 Revenue Recognition

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

1.4 Tangible Assets

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

1.5 Intangible Assets

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

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

1.6 Capital Works-in-Progress

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

1.7 Depreciation on Fixed Assets and Amortization

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

Depreciation on fixed assets costing upto Rs. 5,000/- is provided @100% over a period of one (1) year.

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

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

1.8 Borrowing Cost

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

1.9 Impairment of Assets

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

1.10 Investments

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

1.11 Inventories

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

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

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

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

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

1.12 Foreign Exchange Transaction

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

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

Non-monetary items are carried at cost.

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

1.13 Taxations

Current Tax:

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

Minimum Alternate Tax (MAT) Credit:

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

Deferred Tax:

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

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

1.14 Employee benefits

Defined Benefit Plan

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

Defined Contribution Plan

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

1.15 Segment reporting

Identification of segments

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

Allocation of common costs

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

Unallocated items

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

Segment policies

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

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 Cash Flow Statement

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

1.18 Earning Per Share

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

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

1.19 Miscellaneous Expenditure

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

1.20 Provisions, Contingent Liabilities and Contingent Assets

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

Notes to the Financial Statements as at 31st March 2012

2 Share Capital

Particulars	As at 31st March 2012		As at 31st March 2011	
	Number	Amount (₹ In lacs)	Number	Amount (₹ In lacs)
Authorised				
Equity Share of Rs.10/- each	150,000,000	15,000.00	150,000,000	15,000.00
Total	150,000,000	15,000.00	150,000,000	15,000.00
Issued, Subscribed & Fully Paid up				
Equity Share of Rs.10/- each				
Opening	104,291,009	10,429.10	104,291,009	10,429.10
Additions	35,000,004	3,500.00	-	-
Deductions	-	-	-	-
Closing	139,291,013	13,929.10	104,291,009	10,429.10
Total	139,291,013	13,929.10	104,291,009	10,429.10

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

Equity Shares

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

During the year ended 31st March 2012, the amount of dividend per share recognised as distribution to equity holders was Re.1.00 (PY Rs.Nil). The total dividend appropriation for the year ended 31st March 2012 amounts to Rs. 1,392.91 lacs (PY Rs.Nil) excluding Dividend Distribution Tax of Rs. 225.96 lacs (PY Rs.Nil)

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

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

Name of Shareholder	As at 31 st March 2012		As at 31 st March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SRS HOLDINGS INDIA LTD. (FORMERLY KNOWN AS BTL INDUSTRIES LIMITED)*	76,485,905	54.91	20,567,555	19.72
BTL PORTFOLIO LIMITED #	-	-	11,747,635	11.26
SRS INTERNATIONAL LIMITED #	-	-	13,167,674	12.63
ANIL JINDAL	-	-	6,710,800	6.43

* During the year the Company has become subsidiary of SRS Holdings India Ltd. (Formerly known as BTL Industries Limited) vide Court order in respect of amalgamation of promoter group companies dated 16th March 2012

During the year the Companies has been merged with SRS Holdings India Ltd. (Formerly known as BTL Industries Limited) vide Court order in respect of amalgamation of promoter group companies dated 16th March 2012.

3 Reserves and Surplus

Particulars	₹ in Lacs	
	As at 31 st March 2012	As at 31 st March 2011
(A) Security Premium Account		
Opening Balance	10,978.54	10,978.54
Add: Addition during the year	16,800.00	-
Less: Utilised during the year for :		
- IPO Expenses	1,171.41	-
Closing Balance	26,607.13	10,978.54
(B) General Reserve		
Opening Balance	-	-
Add: Transfer during the year	111.28	-
Closing Balance	111.28	-
(C) Surplus in Statement of Profit & Loss		
Opening Balance	10,023.89	6,310.68
Add : Net Profit for the current year	4,451.20	3,713.21
Amount available for Appropriation	14,475.09	10,023.89
(-) Proposed Dividend	1,392.91	-
(-) Dividend Distribution Tax	225.96	-
(-) Transferred to General Reserve	111.28	-
Closing Balance	12,744.94	10,023.89
Total	39,463.35	21,002.43

4 Long-Term Borrowings

Particulars	₹ in Lacs	
	As at 31 st March 2012	As at 31 st March 2011
Term Loan (Secured)		
-From Bank	5,833.40	3,556.24
-From Other Parties	-	1.70
	5,833.40	3,557.94
Deferred Credit Payment		
	787.65	1,046.73
	787.65	1,046.73
Total	6,621.05	4,604.67

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

Particulars	₹ in Lacs		Particulars of security / guarantees / default	Terms of Repayment
	As at 31 st March 2012	As at 31 st March 2011		
Term Loan from Bank			Secured against Equitable mortgage of Land measuring 66 Kanal situated in Sector-8, Palwal in the name of SRS Real Estate Limited and Personal guarantee of Director and Corporate guarantee of SRS Real Estate Limited. Applicable rate of interest is Base Rate + 2.75% P.A. subject to change from time to time	11 Quarterly Ballooned installments commencing from April, 2010 as under: No. Amount (Per Installment) 04 75.00 04 150.00 03 200.00
Bank of India				
Balance Outstanding	599.53	1,200.00		
Current Maturity	599.53	600.00		
Non-Current Maturity	-	600.00		

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011	Particulars of security / guarantees / default	Terms of Repayment
ICICI Bank				
Balance Outstanding	117.78	126.76	Secured against Equitable mortgage on Jasola Property of the Company and Personal guarantee of relative of Directors and corporate guarantee of SRS Finance Ltd. Applicable rate of interest is 13.5% P.A. subject to change from time to time	120 equal monthly installment of (revised to 138 due to change in rate of interest) commencing from January, 2008
Current Maturity	10.28	8.98		
Non-Current Maturity	107.50	117.78		
State Bank of India - Term Loan-I				
Balance Outstanding	697.82	1,568.48	On consortium with State Bank of India, Union Bank of India, State Bank of Bikaner & Jaipur, State bank of Patiala and State Bank of Travancore is Secured against first pari pasu charge on all the fixed assets of the Company, including Equitable Mortgage of land and building at site no 4, City Center, Sector-12 Faridabad with plot area measuring 2,136.86 sq. mtr. and Multiplex-cum Shopping Mall constructed thereon in the name of the Company and further	60 monthly installments commencing from April, 2008 as under: No. Amount (Per Installment) 12 24.00 12 62.00 35 80.00 01 168.00
Current Maturity	697.82	520.48		
Non-Current Maturity	-	1,048.00		
State Bank of India - Term Loan-II				
Balance Outstanding	842.67	-	secured by first pari pasu charge on ((a) 8 acres of land at Prithla in the name of SPS Buildcon Ltd. (merged with SRS Retreat Services Ltd.) (b) 6.84 acres of land at Prithla in the name of SRS Retreat Services Ltd. (c) Extension of charge on current assets. The Facility is further secured by personal guarantee by Directors Mr. Anil Jindal, Mr. Sunil Jindal, Mr. Raju Bansal and Mr. Vinod Kumar Gupta and corporate guarantee of SPS Buildcon Ltd (Now merged with SRS Retreat Services Ltd), SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.), BTL Portfolio Ltd {Now merged with SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.)}, SRS International Ltd. {Now merged with SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.)}, SRS Professional Services Ltd., and SRS IT Solutions Pvt. Ltd.	47 Monthly installment commencing from April 30, 2012 as under: No. Amount (Per Installment) 17 50.00 07 100.00 23 150.00
Current Maturity	591.74	-		
Non-Current Maturity	250.93	-		
Union Bank of India				
Balance Outstanding	-	867.65	Rajabansal and Mr. Vinod Kumar Gupta and corporate guarantee of SPS Buildcon Ltd (Now merged with SRS Retreat Services Ltd), SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.), BTL Portfolio Ltd {Now merged with SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.)}, SRS International Ltd. {Now merged with SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.)}, SRS Professional Services Ltd., and SRS IT Solutions Pvt. Ltd.	105 installment commencing from July, 2005
Current Maturity	-	240.58		
Non-Current Maturity	-	627.07		
State Bank of Bikaner & Jaipur				
Balance Outstanding	-	238.43	Applicable rate of interest is base rate + (-0.25%) to 4.75% subject to change from time to time.	60 monthly installments commencing from April, 2008 as under: No. Amount (Per Installment) 12 5.00 12 12.00 36 16.00
Current Maturity	-	46.43		
Non-Current Maturity	-	192.00		
State Bank of Patiala				
Balance Outstanding	-	937.64	Applicable rate of interest is base rate + (-0.25%) to 4.75% subject to change from time to time.	60 monthly installments commencing from April, 2008 as under: No. Amount (Per Installment) 12 12.00 12 31.00 35 55.00 01 59.00
Current Maturity	-	273.64		
Non-Current Maturity	-	664.00		

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011	Particulars of security / guarantees / default	Terms of Repayment
<u>State Bank of Travancore</u>				
Balance Outstanding	-	290.12		60 monthly installments commencing from April, 2008 as under:
Current Maturity	-	44.52		No. Amount (Per Installment)
				12 6.00
				12 15.70
				35 20.50
				01 22.10
<u>Indian Overseas Bank</u>				
Balance Outstanding	3,250.00	-	Secured against pledge of shares of SRS Real Infrastructure Limited listed in BSE to the extent of Market Value of 1.5 times of loan amount and further secured against personal guarantee of Directors Dr. Anil Jindal, Mr. Sunil Jindal, Mr. Raju Bansal and Mr. Vinod Kumar and corporate guarantee of group company M/s SRS Real Infrastructure Limited.	10 quarterly installments commencing from January 2012 as under:
Current Maturity	1,000.00	-		No. Amount (Per Installment)
Non-Current Maturity	2,250.00	-		6 250.00
				4 500.00
			Applicable rate of interest is base rate + 3% subject to change from time to time	
<u>Central Bank of India</u>				
Balance Outstanding	2,319.18	-	Secured against subservient charge on fixed assets and extension of charge over current assets and further secured by charge over equitable mortgage of following securities already charged in Account SRS Real Infrastructure Limited : (a) land and building on IT Park at Khasra no. 44/22/2, 23, 24/1 Village Mewla Maharajpur, 14/5 Delhi Mathura Road, Faridabad in the name of M/s SRS I-Tech Private Limited, hypothecation of plant & machineries and other fixed assets of the project, (b) residential property at E-18, Nehru Ground, New Township Faridabad measuring 66 sq. yd in the name of S B S Finance Ltd. (Now merged with SRS Finance Limited), (c) residential property at E-18, Nehru Ground, New Township Faridabad measuring 66 sq. yd in the name of Smt. Ritu Jindal, (d) residential property at 535, sec.14 Faridabad in the name of Shri Vinod Jindal and Mrs. Ritu Jindal measuring 500 sq yd. The facility is further secured by personal guarantee of Dr. Anil Jindal (Promoter Director/Chairman), Mr. Vinod Jindal (Relative of Promoter), Smt Ritu Jindal (Relative of Promoter) and corporate guarantee of M/s SRS Real Infrastructure Limited, M/s SRS I - Tech Private Limited, M/s SRS Finance Limited.	10 quarterly installments commencing from quarter ending January 31, 2012 as under:
Current Maturity	719.18	-		No. Amount (Per Installment)
Non-Current Maturity	1,600.00	-		2 150.00
				4 200.00
				4 350.00
			Applicable rate of interest is base rate + 4% subject to change from time to time	

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011	Particulars of security / guarantees / default	Terms of Repayment
<u>Corporation Bank</u>				
Balance Outstanding	2,350.00	-	Secured against pledge of shares of SRS Real Infrastructure Limited listed in BSE to the extent of Market Value of Rs.50.00 Crore and further secured against personal guarantee of Director Mr. Anil Jindal, Mr. Sunil Jindal, Mr. Raju Bansal and Mr. Vinod Kumar. Applicable rate of interest is base rate + 4% subject to change from time to time	10 quarterly installments commencing from 4th quarter of FY 11-12 as under: No. Amount (Per Installment) 2 150.00 4 200.00 4 350.00
Current Maturity	750.00	-		
Non-Current Maturity	1,600.00	-		
<u>State Bank of Patiala</u>				
Balance Outstanding	2,500.00	-	Secured against subservient charge over the total assets (fixed assets and current assets) of SRS Limited and further secured against pledge of 188 Lacs share of group company SRS Real Infrastructure Ltd of market value of Rs. 75 Crores. The facility is further secured against personal guarantee of Director Dr. Anil Jindal, Mr. Sunil Jindal, Mr. Raju Bansal and Mr. Vinod Kumar and Corporate guarantee of M/s SPS Buildcon Ltd. (Now merged with SRS Retreat Services Ltd.) and M/s SRS Retreat Services Ltd. Applicable rate of interest is base rate + 4 % subject to change from time to time	Bullet Repayment after 12 months from the date of disbursement.
Current Maturity	2,500.00	-		
Non-Current Maturity	-	-		
<u>Vehicle Loan from Banks</u>				
Balance Outstanding	81.70	108.50	Secured against hypothecation of specified vehicles of the Company. Applicable rate of interest is 8.5 % to 12.5 %.	Total 7 number of vehicle loan repayable within 36 equal monthly installment.
Current Maturity	56.73	46.71		
Non-Current Maturity	24.97	61.79		
<u>Summary</u>				
Balance Outstanding	12,758.68	5,337.58		
Current Maturity	6,925.28	1,781.34		
Non-Current Maturity	5,833.40	3,556.24		
<u>Vehicle Loan</u>				
Balance Outstanding	1.70	5.90	Secured against hypothecation of specified vehicles of the Company. Applicable rate of interest is 14.1 % to 14.5 %.	Total 2 number of vehicle loan repayable within 36 equal monthly installment.
Current Maturity	1.70	4.20		
Non-Current Maturity	-	1.70		

4.2 The requisite particulars in respect of Deferred Credit Payment are as under:

Haryana Urban Development Authority				
Balance Outstanding	1,046.71	1,346.10	Secured against specified property allotted by the Haryana Urban Development Authority Applicable rate of interest is 12% P.A.	Repayable within 8 to 10 half yearly installment for different properties.
Current Maturity	299.40	299.37		
Non-Current Maturity	747.31	1,046.73		
Other				
Balance Outstanding	53.45	-	Secured against hypothecation of specified equipments of the Company.	Repayable within 48 monthly installment.
Current Maturity	13.11	-		
Non-Current Maturity	40.34	-		
Summary				
Balance Outstanding	1,100.16	1,346.10	Secured against hypothecation of specified equipments of the Company.	Repayable within 48 monthly installment.
Current Maturity	312.51	299.37		
Non-Current Maturity	787.65	1,046.73		

4.3 Thus the aggregate amount of loan guaranteed by directors is Rs. 12,559.20 lacs (PY Rs. 5,102.32 lacs)

5 Deferred Tax Liabilities (Net)

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
Deferred Tax Liability		
Fixed Assets	1,446.54	1,394.15
Total Deferred Tax Liability (A)	1,446.54	1,394.15
Deferred Tax Assets		
Provision for Retirement Benefits	26.36	18.59
Total Deferred Tax Assets (B)	26.36	18.59
DEFERRED TAX LIABILITY (NET) (A-B)	1,420.18	1,375.56

6 Other Long-Term Liabilities

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
Security Deposits Received (interest free)	94.68	18.86
Total	94.68	18.86

7 Long-Term Provisions

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
Provision for Employee Benefits *		
-Gratuity	49.16	28.32
-Leave Encashment	29.25	24.66
Total	78.41	52.98

* Also refer note no. 39.

8 Short-Term Borrowings

₹ in Lacs

Particulars	As at 31 st March 2012		As at 31 st March 2011	
	Secured	Unsecured	Secured	Unsecured
Loan Repayable on Demand from Bank				
-Cash Credit *	15,003.28	-	13,248.83	-
-Gold Loan #	8,757.12	-	8,759.87	-
	23,760.40	-	22,008.70	-
Loan Repayable on Demand from Other Parties				
-Inter Corporate Deposit	-	-	-	25.00
	-	-	-	25.00
Total	23,760.40	-	22,008.70	25.00

* On consortium with State Bank of India, State Bank of Patiala, State Bank of Bikaner & Jaipur, Bank of India, Oriental Bank of Commerce and State Bank of Travancore is Secured against hypothecation of stocks & book debts and equitable mortgage of specific properties and Personal guarantee of Directors and Corporate guarantee of SRS Retreat Services Ltd., SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.), SRS Professional Services Ltd., and SRS IT Solutions Pvt. Ltd.

Gold Loan (Metal) from Bank is secured against Letter of Credit and FDR.

8.1 Thus the aggregate amount of loan guaranteed by directors is Rs. 15,003.28 lacs (PY Rs. 13,248.83 lacs)

9 Trade Payables

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
Dues of MSMEs	-	0.08
Dues of other than MSMEs	1,590.72	2,632.63
Total	1,590.72	2,632.71

* The above information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further No interest has been paid during the year and payable as on 31st March 2012 as well as 31st March 2011 to such parties.

10 Other Current Liabilities

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
Current Maturities on Long Term Loan (Refer note no. 4)		
- From Banks	6,925.28	1,781.34
- From Others	1.70	4.20
- Deferred Payment Liabilities	312.51	299.37
Interest Accrued but not due	51.68	53.97
Interest Accrued & due	5.93	-
Share Application Money (Refundable)	4.11	-
Non Trade Payables		
- To Related Parties (Refer note no. 41) (in which certain Directors of the company are also interested as Director)	63.00	-
- To Others	21.67	95.27
Other Payable		
-Advances Received from Customers	129.49	11.47
-Security Deposits Received (interest free)	63.89	112.36
-Book Overdraft	282.29	432.00
-Employee	202.88	172.53
-Statutory Dues	62.34	121.96
Total	8,126.77	3,084.47

11 Short-Term Provisions

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
Provision for Employee Benefits *		
-Gratuity	1.39	3.15
-Leave Encashment	1.45	1.17
Others :		
-Provision for Income Tax	1,314.05	898.76
-Proposed Dividend	1,392.91	-
-Dividend Distribution Tax	225.96	-
Total	2,935.76	903.08

* Also refer note no. 39.

12 Fixed Assets
12.1 Tangible Assets

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As At 01.04.11	Additions	Sale /Adjustments	As At 31.03.12	Upto 01.04.11	for the year	on Sale / Adjustment	Upto 31.03.12	As At 31.03.12	As At 31.03.11
Land #	2,198.00	-	-	2,198.00	-	-	-	-	2,198.00	2,198.00
Buildings #	3,435.16	870.10	-	4,305.26	310.89	59.19	-	370.08	3,935.18	3,124.27
Leasehold Improvements	11,959.20	175.52	303.52	11,831.20	1,125.83	652.49	46.06	1,732.26	10,098.94	10,833.37
Temporary Structure	2.79	-	-	2.79	2.79	-	-	2.79	-	-
Plant & Machinery	5,888.69	426.39	245.28	6,069.80	980.74	320.42	31.11	1,270.05	4,799.75	4,907.95
Office Equipment	66.34	11.14	-	77.48	3.94	3.30	-	7.24	70.24	62.40
Furniture & Fittings	1,458.00	152.96	75.90	1,535.06	303.14	119.70	18.87	403.97	1,131.09	1,154.86
Computers	515.19	24.69	37.47	502.41	232.20	82.89	28.65	286.44	215.97	282.99
Vehicles	366.06	46.60	38.41	374.25	83.15	35.60	18.67	100.08	274.17	282.91
TOTAL	25,889.43	1,707.40	700.58	26,896.25	3,042.68	1,273.59	143.36	4,172.91	22,723.34	22,846.75
Previous Year	20,494.56	5,583.88	189.01	25,889.43	1,939.84	1,166.24	63.40	3,042.68	22,846.75	

₹ in Lacs

12.2 Intangible Assets

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As At 01.04.11	Additions	Sale/ Adjustment	As At 31.03.12	Upto 01.04.11	for the year	on Sale / Adjustment	Upto 31.03.12	As At 31.03.12	As At 31.03.11
Computer Software (Bought Out)	221.49	16.53	2.47	235.55	82.13	36.04	1.31	116.86	118.69	139.36
TOTAL	221.49	16.53	2.47	235.55	82.13	36.04	1.31	116.86	118.69	139.36
Previous Year	195.36	26.32	0.19	221.49	48.87	33.45	0.19	82.13	139.36	

₹ in Lacs

Includes Land of Rs. 1,787.97 Lacs and Building of Rs. 7.13 Lacs being allotted in open auction scheme by HUDA for Commercial Site / School Site at Faridabad and Palwal under "Deferred Credit Payment" which will be paid in half / yearly installments over specified period. Company has got the allotment letters alongwith possession of the above sites, the legal title of which will be transferred in the name of the Company after making the payment of full consideration.

12.3 Capital Work in Progress

₹ in Lacs

Particulars	₹ in Lacs	
	As at 31 st March 2012	As at 31 st March 2011
Opening Balance	188.94	2,795.15
Add : Addition During the Year (Includes preoperative expenses (Refer note no. 12.4))	1,555.15	910.61
Less : Transferred to Fixed Assets	894.49	3,516.82
Closing Balance	849.60	188.94

12.4 CWIP includes Preoperative Expenses which are as follows :

₹ in Lacs

Particulars	₹ in Lacs	
	2011-12	2010-11
Traveling and Conveyance	1.60	4.49
Salary and Related Expenses	13.68	39.95
Security and House Keeping	1.20	0.25
Legal and Professional	8.96	16.45
Electricity and Water Expenses	2.17	0.91
Interest	87.69	79.45
Lease Rent including CAM	2.48	-
Other Expenses	1.42	0.41
Total for the Year	119.20	141.91
Add: Brought forward from Previous Year	-	390.30
Grand Total	119.20	532.21
Less: Allocated to Fixed Assets	27.01	432.95
Less: sold / written off	-	99.26
Balance Carried Forward	92.19	-

13 Non-Current Investment

₹ in Lacs

Particulars	Face Value	As at 31 st March 2012		As at 31 st March 2011	
		No. of Shares	Amount	No. of Shares	Amount
Trade Investments (Unquoted , at cost) Investment in Equity Shares instrument of Subsidiary					
SRS Gems & Jewellery Limited (Formerly known as SRS Jewells Limited) *	10	-	-	83,750	38.75
Total			-		38.75
Aggregate Value of Unquoted Investments			-		38.75

* Ceases to be subsidiary w.e.f. 31st March 2012

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

₹ in Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
Capital Advances	987.24	1.66
Security Deposits		
- To Related Parties (Refer note no. 41) (in which certain Directors of the company are also interested as Director)	690.00	690.00
- To Others	976.18	685.72
Prepaid Expenses	4.08	2.06
Total	2,657.50	1,379.44

15 Other Non-Current Assets

₹ in Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
Other Bank Balances-Restricted Cash		
-Fixed Deposits pledged with bank for bank guarantees given to authorities (Refer note no. 18.1)	28.04	6.24
Total	28.04	6.24

16 Inventories

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
(As Verified, Valued and Certified by the Management)		
Raw Material *	59.47	1,988.20
Finished Goods	9,985.80	4,626.38
Stock in Trade	6,952.06	3,620.94
Total	16,997.33	10,235.52

* Raw Material of Rs. Nil (PY Rs. 1,934.61 lacs) as on 31st March 2012 is lying with third parties.

17 Trade Receivables

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
Trade receivables outstanding for a period less than six months from the date they are due for payment :		
- Secured, Considered Good	7.09	8.80
- Unsecured, Considered Good	46,003.58	26,697.51
Trade receivables outstanding for a period exceeding six months from the date they are due for payment :		
- Secured, Considered Good	0.12	0.42
- Unsecured, Considered Good	16.30	12.76
Total	46,027.09	26,719.49

18 Cash & Bank Balances

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
(A) Cash & Cash Equivalents		
Cash in Hand	309.25	292.70
Balances with scheduled banks		
-in Current Accounts	3,323.42	490.32
-in Share Application (Refund a/c)	4.11	-
-in Deposit Accounts (See note 18.1)	399.32	613.40
(B) Other Bank Balances		
-in Deposit Accounts (See note 18.1)	1,769.90	1,636.36
Total	5,806.00	3,032.78

18.1

₹ in Lacs

Particulars	As at 31 st March 2012			As at 31 st March 2011		
	Total	Kept as margin Money against guarantees / LC / Pledged with Sales Tax Authorities	Free from any lien	Total	Kept as margin Money against guarantees	Free from any lien
FDR Balances with Bank						
Deposit Account with Bank						
-Upto 3 months maturity from date of acquisition	399.32	299.32	100.00	613.40	613.40	-
-Upto 12 months maturity from date of acquisition	1,768.00	1,768.00	-	1,634.01	1,634.01	-
-Maturity more than 12 months but within one year from the reporting date	1.90	1.90	-	2.35	2.35	-
Shown as Current Assets	2,169.22	2,069.22	100.00	2,249.76	2,249.76	
-Maturity more than 12 months but after one year from the reporting date	28.04	28.04	-	6.24	6.24	-
Shown as Non-Current Assets	28.04	28.04	-	6.24	6.24	-
Total	2,197.26	2,097.26	100.00	2,256.00	2,256.00	-

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

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
(a) Loans & Advances to Related parties		
-Advances for Margin Money (in which relatives of directors are interested) (Refer note no. 41)	529.55	0.01
-Advances recoverable in cash or in kind or for which value to be received (in which certain Directors of the company are also interested as Director) (Refer note no. 41)	2.01	-
(b) Others Loans & Advances		
Advances to Suppliers	802.57	193.67
Advances to Employees	5.99	3.63
Advances recoverable in cash or in kind or for which value to be received	1,183.21	640.34
Security Deposits	117.71	90.66
Prepaid Expenses	87.15	179.56
Cenvat & VAT Recoverable	31.94	31.76
Total	2,760.13	1,139.63

20 Other Current Assets

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
Interest Accrued but not Due	43.34	35.53
Non Trade Receivable	9.36	375.13
Total	52.70	410.66

21 Contingent Liabilities & Commitments

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
<u>Contingent Liabilities</u>		
- Contingent Liabilities not provided for in respect of Legal Matters'	23.24	51.60
- Pending Export Obligations (duty forgone)	1.44	-
<u>Commitments</u>		
- Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for	374.73	8.27

22 Dividend

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
Proposed Equity Dividend	1,392.91	-
Dividend per share	Re. 1/-	-

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

Particulars	Currency	As at 31 st March 2012		As at 31 st March 2011	
		USD in Lacs	₹ in Lacs	USD in Lacs	₹ in Lacs
Foreign Currency Receivables	USD	160.38	8,204.63	-	-

24 Revenue from Operations

₹ in Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Sale of Goods		
-Gold & Jewellery	180,044.88	145,799.15
-Food & Beverages	3,232.43	2,752.47
-Cash & Carry	38,556.69	52,005.43
-Income from sale of tickets of films *	3,996.42	2,653.39
{{(net of entertainment and show tax of Rs.537.64 Lacs (PY Rs.362.61 Lacs))}}		
	225,830.42	203,210.44
Sale of Services		
-Lease Rent Income	386.16	379.63
-Common Area Maintenance Charges	18.57	22.15
-Advertisement Income	266.37	467.86
	671.10	869.64
Other Operating Revenue		
Profit on Future/Forward Commodity	236.41	2.42
	236.41	2.42
Total	226,737.93	204,082.50

* Income from sale of tickets of films includes Entertainment Tax of Rs. 603.99 lacs (PY Rs. 585.95 lacs) for which the company is exempted for deposition in terms of the scheme of U.P. State Government.

25 Other Income

₹ in Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Interest Income	213.16	141.95
Net Gain of Sale on Investment		
-From Current Investment	1.91	-
-From Long Term Investment	24.06	-
Other Non-Operating Income		
-Bad Debts & balance w/off (net)	21.63	(9.45)
-Sale of Scrap	32.29	17.55
-Insurance Claim Received	33.79	11.26
-Miscellaneous Income	10.54	10.95
Total	337.38	172.26

26 Cost of materials consumed

₹ in Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Gold Bar	132,570.24	84,505.82
Silver	339.43	209.21
Semi Precious Stone	0.59	0.43
Food & Beverages	1,300.57	1,068.03
Total	134,210.83	85,783.49

27 Purchase of Stock-in-Trade

₹ in Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Gold & Jewellery	44,141.90	54,885.99
Cash & Carry	35,689.18	49,453.74
Total	79,831.08	104,339.73

28 Change in Inventories

₹ in Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Closing Stock		
Finished Goods	9,985.80	4,626.38
Stock in Trade	6,952.07	3,620.94
Opening Stock		
Finished Goods	4,626.38	3,547.09
Stock in Trade	3,620.94	1,215.08
Decrease / (Increase) in Inventories	(8,690.55)	(3,485.15)

28.1 Detail of Closing Stock

₹ in Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
Finished Goods		
Gold & Jewellery	9,985.80	4,626.38
	9,985.80	4,626.38
Stock in Trade		
Gold & Jewellery	5,160.27	1,878.29
Cash & Carry	1,791.80	1,742.65
	6,952.07	3,620.94
Total	16,937.87	8,247.32

29 Employee benefits expense

₹ in Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Salaries, Wages and Bonus	1,824.80	1,531.67
Contribution to Provident Fund & Other Fund	165.37	143.22
Staff Welfare Expenses	82.82	86.72
Provision for Employees Benefits (Refer note no. 39)	25.62	18.22
Total	2,098.61	1,779.83

30 Finance Cost

₹ in Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Interest on:		
-Term Loans	1,693.45	1,045.02
-Cash Credit/Overdraft	1,551.12	984.08
-Unsecured Loans and Others	273.51	112.62
Bank Charges and Other Financial Expenses	435.30	383.58
Total	3,953.38	2,525.30

31 Other Expenses

₹ in Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Jobwork Charges	91.86	53.38
Security & House Keeping	872.55	762.52
Packaging Expenses	128.32	139.29
Distributor Share & Commission Charges	1,624.50	1,018.04
Fuel Charges	126.30	135.75
Consumable Expenses	37.02	56.29
Freight & Cartage	18.65	21.65
Other Operational Expenses	16.50	10.69
Lease Rent Paid	2,676.82	2,238.19
Electricity & Water Expenses	772.46	698.29
Insurance Expenses	70.26	54.62
Repair and Maintenance:		
-Plant & Machinery	171.81	149.72
-Building	43.03	50.34
-Others	102.82	110.57
Rates & Taxes	86.29	75.35
Payment to Auditors (Refer note no. 31.1)	27.20	16.66
Legal & Professional Expenses	31.62	35.22
Directors' Sitting Fee	6.67	3.96
Miscellaneous Expenses	174.99	166.76
Fixed Assets & CWIP written off	448.59	25.80
Loss/(Profit) on Capital Assets	48.46	1.71
Donation	0.50	0.23
Foreign Exchange Fluctuation	164.01	(0.03)
Premium on Forward Contract	-	30.69
Travelling & Conveyance Expenses	147.10	114.79
Selling & Distribution Expenses	190.20	205.76
Commission & Service Charges	11.70	11.22
Advertisement	409.44	319.45
Prior Period Expenses	12.92	-
Total	8,512.59	6,506.91

31.1 Payment to Auditor

₹ in Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Payment to Auditors *		
-As Auditors	17.00	13.50
-For Certification	5.50	-
-For Taxation Matters	3.50	2.50
-For Reimbursement of Expenses	1.20	0.66
	27.20	16.66

* Excluding Rs. 3.06 lacs (PY. Rs. 6.14 lacs) (excluding service tax) paid to auditors for other services related to IPO. Total amount of Rs. 9.20 lacs was charged to security premium account during the current financial year.

32 Utilisation of IPO Proceeds

Pursuant to the approval of the shareholders of the Company granted in their Extra-Ordinary General Meeting held on 27th April 2010, the Company came out with an Initial Public Offer ("IPO") of 3,50,00,004 Equity shares of Rs. 10 each at a premium of Rs. 48 per share and made allotment of 3,50,00,004 equity shares on 13th September 2011. The issue has been made in accordance with the terms of the Company's prospectus dated September 4, 2011 and the shares of the Company got listed on the Bombay Stock Exchange Limited and The National Stock Exchange of India Limited on 16th September 2011.

		₹ in Lacs	
Particulars		Shares Offered	Amount
A	Detail of the proceeds raised in the IPO		
	Fresh issue by the Company	35,000,004	20,300.00
	Total		20,300.00
	Share Capital		3,500.00
	Share Premium		16,800.00
	Total		20,300.00
B	Net proceeds from IPO available for utilization		
	Total amount raised through fresh issue		20,300.00
	Less: Issue expenses met by the Company *		1,171.41
	Total		19,128.59
C	Utilization of the net proceeds from IPO		
	Working Capital		13,448.35
	Expansion		1,406.39
	Others		282.97
	Total		15,137.71
	Balance unutilised		3,990.88

Share issue expenses incurred during the financial year ended 31st March 2012 amounting to Rs. 1,045.18 lacs (PY Rs. 107.13 lacs) pertain to expenses incurred in connection with the public issue of equity shares of the Company. In accordance with the provisions of Section 78 of the Companies Act, 1956, these expenses were charged off against the available balance of the 'Security Premium' Account.

* Detail of IPO expenses in broad heads

		₹ in Lacs
Particulars		Amount
a	Issue Management Fees, Underwriting & Selling Commission	530.67
b	Advertisement & Marketing Expenses	324.08
c	Printing, Stationery & Distribution Expenses	139.90
d	Registrars Fee	7.82
e	Others (including Legal Advisors Fee, Auditors Fee, IPO Grading fees, Regulatory Fees including filing fees paid to SEBI and Stock Exchanges etc.)	168.94
Total		1,171.41

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

₹ in Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
a) Numerator:		
Net Profit after taxation as per Statement of Profit & Loss	4,451.20	3,713.21
b) Denominator:		
No. of Shares at the beginning of the year	104,291,009	104,291,009
Total Equity Shares outstanding at the end of the year	139,291,013	104,291,009
Weighted average no. of equity shares for the year	123,512,323	104,291,009
Weighted average no. of diluted equity shares for the year	123,512,323	104,291,009
c) Face Value per share (in Rs.)	10	10
d) Earning per Share (EPS):		
-Basic (in Rs.)	3.60	3.56
-Diluted (in Rs.)	3.60	3.56

34 Value of Imported and Indigenous Material Consumed

₹ in Lacs

Particulars	For the year ended			
	31-Mar-12		31-Mar-11	
	₹ in Lacs	%	₹ in Lacs	%
Imported	27,818.81	20.73	-	-
Indigenous	106,392.02	79.27	85,783.49	100.00
Total	134,210.83	100.00	85,783.49	100.00

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

₹ in Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Materials	27,829.80	-
Capital Goods	-	-
Total	27,829.80	-

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

₹ in Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Export of goods	29,740.09	1.84
Total	29,740.09	1.84

37 Expenditure in Foreign Currency (On accrual basis):

₹ in Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Tour & Travelling	1.03	-
Total	1.03	-

38 The amount of Exchange Difference (Net):

- a) The Foreign Exchange Expense of Rs. 164.01 lacs (PY Rs. 0.27 lacs) resulting from settlement and realignment of foreign exchange transaction has been adjusted in the Statement of Profit & Loss.
- b) Premium paid on Forward Contract of Rs. Nil (PY Rs. 30.69 lacs) is recognized as expense in Statement of Profit & Loss on time proportion basis.

39 Employee Benefits**a) Defined Contribution Plans :-**

The Company has recognised Rs. 165.37 lacs (PY Rs. 143.22 lacs) as expense in Statement of Profit & Loss.

b) Defined Benefit Plans :-

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

The following tables summarize the components of net benefit expense recognized in the Statement of Profit & Loss, the funded status and amounts recognized in the balance sheet for the respective plans (as per Actuarial Valuation as on 31st March 2012).

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

Particulars	Earned Leave		Gratuity	
	2011-12	2010-11	2011-12	2010-11
Discount Rate (based on the market yields available on Government bonds at the accounting date with term that matches that of the liabilities)	8.50%	8.00%	8.50%	8.00%
Salary increase (taking into account inflation, seniority, promotion and other relevant factor)	6.00%	5.50%	6.00%	5.50%
Expected Rate of Return on Plan Assets	0.00%	0.00%	9.15%	9.15%
Average Outstanding Service of Employees upto retirement (years)	31.17	31.65	31.17	31.65

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

₹ in Lacs

Particulars	Earned Leave		Gratuity	
	2011-12	2010-11	2011-12	2010-11
Present Value of Defined Benefit Obligation at the beginning of the year	25.83	26.35	62.39	42.42
Interest Cost	2.20	2.11	5.30	3.39
Past Service Cost	-	-	-	0.48
Current Service Cost	11.14	10.07	23.43	21.18
Benefits Paid	(1.77)	(1.36)	(1.98)	-
Actuarial (gain) / loss on obligation	(6.70)	(11.33)	(6.93)	(5.08)
Present Value of Defined Benefit Obligation at the end of the year	30.70	25.83	82.21	62.39

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

₹ in Lacs

Particulars	Gratuity	
	2011-12	2010-11
Fair value of the plan assets at the beginning of the year	30.92	28.33
Expected return on Plan Assets	2.83	2.59
Contribution by employer	-	-
Benefits Paid	(1.98)	Nil
Actuarial (gain) / loss on Plan Assets	(0.10)	-
Fair value of the plan assets at the end of the year	31.67	30.92

Net Asset / (Liability) recognized in the Balance Sheet as on 31st March 2012:

₹ in Lacs

Particulars	Earned Leave		Gratuity	
	2011-12	2010-11	2011-12	2010-11
Present Value of Defined Benefit Obligation at the end of the year	30.70	25.83	82.21	62.39
Fair Value of Plan Assets	Nil	Nil	31.67	30.92
Net Asset / (Liability) recognized in the Balance Sheet	(30.70)	(25.83)	(50.55)	(31.47)

Net Employees Benefit Expense (recognized in the Statement of Profit & Loss for the year ended 31st March 2012):

₹ in Lacs

Particulars	Earned Leave		Gratuity	
	2011-12	2010-11	2011-12	2010-11
Current Service Cost	11.14	10.07	23.43	21.18
Past Service Cost	Nil	Nil	-	0.48
Interest Cost	2.20	2.11	5.30	3.39
Expected return on plan assets	Nil	Nil	(2.83)	(2.59)
Net actuarial (gain) / loss recognized in the year	(6.70)	(11.33)	(6.82)	(5.08)
Expenses recognized in the statement of Profit & Loss	6.64	0.84	19.08	17.38

Bifurcation of Obligation at the end 31st March 2012 :

₹ in Lacs

Particulars	Earned Leave		Gratuity	
	2011-12	2010-11	2011-12	2010-11
Current Liability (Short Term)	1.45	1.17	1.39	3.15
Non Current Liability (Long Term)	29.25	24.66	49.16	28.32
Total	30.70	25.83	50.55	31.47

40 Segment Reporting

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

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

40.1 Primary Segment Information :

₹ in Lacs

Particulars	Cinemas	Food & Beverages	Cash & Carry	Gold & Jewellery	Corporate (Unallocable)	Total
1 Segment Revenue						
Net Sales/Income (There is no inter-segment revenue)	5,284.38 (3,688.10)	2,136.46 (2,124.99)	38,701.60 (52,125.26)	180,044.88 (145,801.57)	570.61 (342.58)	226,737.93 (204,082.50)
2 Segment Result						
Before interest, other income, depreciation, non-cash expenses and taxes	1,121.46 (661.27)	196.20 (347.53)	867.71 (1,035.90)	10,549.06 (8,590.66)	(1,462.00) (-1,419.51)	11,272.43 (9,215.85)
Add: Other Income	6.53 (2.56)	1.87 (3.84)	44.19 (20.46)	(1.98) (0.32)	261.18 (154.57)	315.75 (181.75)
Less: Depreciation	631.88 (495.98)	244.82 (233.72)	175.00 (174.49)	14.47 (6.39)	243.46 (289.11)	1,309.63 (1,199.69)
Less: Non-cash Items	(6.80) (0.39)	203.29 (9.92)	280.21 (6.84)	(3.69) (-)	2.42 (50.50)	475.43 (67.65)
Profit / (-) Loss before interest and taxes	502.91 (167.46)	(250.04) (107.73)	456.69 (875.03)	10,540.26 (8,584.59)	(1,446.70) (-1,604.55)	9,803.12 (8,130.26)
Finance Cost					3,953.38 (2,525.30)	3,953.38 (2,525.30)
Profit before taxes						5,849.74 (5,604.96)
Taxes					1,398.54 (1,891.75)	1,398.54 (1,891.75)
Net Profit						4,451.20 (3,713.21)
3 Other Informations:						
Segment Assets	9,799.13 (10,107.01)	3,377.35 (3,902.08)	5,640.18 (12,094.60)	61,059.74 (27,835.11)	18,144.02 (12,072.53)	98,020.42 (66,011.33)
Segment Liabilities	649.57 (532.02)	23.86 (128.75)	1,016.41 (4,110.93)	12,480.41 (10,439.98)	30,457.72 (19,494.35)	44,627.97 (34,706.03)

Note: Figures in brackets are for previous year.

40.2 Secondary Segment Information :

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

₹ in Lacs

Particulars	FY 2011-12	FY 2010-11
1 Segment Revenue		
Net Sales/Income (There is no inter-segment revenue)		
- Within India	196,997.84	204,080.66
- Outside India	29,740.09	1.84
Total Revenue	226,737.93	204,082.50
2 Segment Assets		
- Within India	89,815.79	66,011.33
- Outside India	8,204.63	-
Total Assets	98,020.42	66,011.33
3 Segment Liability		
- Within India	44,627.97	34,706.03
- Outside India	-	-
Total Liability	44,627.97	34,706.03

41 Related Party Disclosure

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

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

Holding Company

SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.) (w.e.f. 16.03.2012) (Refer note no. 2.2)

Subsidiary Company

SRS Gems & Jewellery Ltd. (Formerly known as SRS Jewells Limited)
 (Ceases to exist subsidiary w.e.f.31/03/2012)

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

i Key Management Personnel (KMP)

Dr. Anil Jindal - Chairman
 Mr. Sunil Jindal - Managing Director
 Mr. Raju Bansal - Whole Time Director
 Mr. Vinod Kumar - Whole Time Director

ii Enterprises owned or significantly influenced by KMP and/or their Relatives

SRS Finance Ltd.
 SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.) (Upto 15th March 2012)
 SRS Real Infrastructure Ltd.
 SRS Real Estate Ltd.
 SRS Portfolio Ltd
 SRS Entertainment Limited (Closed under exit scheme w.e.f. 31.10.2011)
 SRS Retail Limited (Closed under exit scheme w.e.f. 31.10.2011)
 SRS Value Bazaar Limited (Closed under exit scheme w.e.f. 31.10.2011)
 Vinod Gas Agencies

c. Transactions with related Parties:

₹ in Lacs

S. No.	Name of the Party	Nature of Transaction	Nature	2011-12	2010-11	
1	SRS Finance Ltd.	Sale of Fixed Assets	Assets	-	52.53	
		Purchases of Fixed Assets	Assets	-	44.34	
		Sale of Materials	Income	0.50	1.08	
		Purchases of Materials	Expense	-	5.45	
		Rent paid	Expense	-	3.65	
		Sale of Investment	Assets	5.70	-	
		Reimbursement of Exp	Expense	-	1.61	
		Advance Received and Paid (Net)	Liability	-	6.81	
		Transfer of Party Account	Liability	-	3.75	
2	SRS Real Infrastructure Ltd.	Reimbursement of Exp (net)	Expense	23.78	6.58	
		Rent Paid	Expense	62.58	60.00	
		Purchase of Building Material (Repair & Maintenance Expenses)	Expense	1.57	-	
		Advance Received and Paid	Liability	2.25	-	
		Purchase of Fixed Assets	Assets	860.47	-	
		Sale of Goods	Income	0.63	11.44	
		Purchase of Space	Assets	-	188.78	
		Closing Balance:				
		Non Trade Payables	Liability	63.00	-	
Security Receivable	Liability	690.00	690.00			

3	SRS Real Estate Ltd.	Office Rent and Other Income received	Income	42.00	42.00
		Reimbursement of Exp (Net)	Expense	22.79	16.74
		Sale of Goods / Material	Income	8.96	0.31
		Display Charges received (including Service Tax)	Income	-	275.75
		Closing Balance			
		Sundry Debtors	Assets	3.58	278.47
		Advances recoverable in cash or in kind or for which value to be received	Assets	2.01	-
4	SRS Portfolio Ltd.	Profit on Future/Forward Commodity Gold	Income	236.41	-
		Future Commodity Gold-Brokerage & Other	Expense	6.85	-
		Advance given for Margin Money (Net)	Assets	529.55	0.01
		Closing Balance			
		Advance for Margin Money	Assets	529.55	0.01
5	SRS Gems & Jewellery Limited (Formerly known as SRS Jewells Ltd.)	Job Work Charges	Expense	89.53	53.38
		Investment in Shares	Assets	-	33.75
		Loan Given and Received Back	Assets	-	93.00
		Closing Balance			
		Sundry Creditors	Liability	31.60	16.08
6	SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.)	Investment in Subsidiary	Assets	-	38.75
		Sale of Investment	Assets	5.55	-
7	SRS Entertainment Ltd.	Business Promotion Expenses	Expense	1.08	-
8	SRS Retail Ltd.	Business Promotion Expenses	Expense	1.08	-
9	SRS Value Bazaar Ltd.	Business Promotion Expenses	Expense	1.08	-
10	Vinod Gas Agencies	Purchase of Material	Expense	-	6.93
11	Dr. Anil Jindal	Director's Remuneration	Expense	179.33	179.33
12	Mr. Sunil Jindal	Director's Remuneration	Expense	21.60	21.60
13	Mr. Raju Bansal	Director's Remuneration	Expense	17.86	17.86
14	Mr. Vinod Kumar Gupta	Director's Remuneration	Expense	17.86	17.86

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

A. Assets taken on operating lease:

- The Company has taken certain shops/offices/other Fixed Assets on non-cancellable operating lease. Minimum lease payments of Rs. 2,280.90 lacs (PY Rs. 2,093.07 lacs) are charged to Statement of Profit & Loss during the year.
- Total contingent rents (Calculated on Revenue Sharing Basis) recognized as expense in the statement of profit and loss for the year is Rs. 331.59 lacs (PY Rs. 85.12 lacs).
- Future commitments in respect of minimum lease payments payable in respect of aforesaid lease entered by the Company are as follows :

₹ in Lacs

	Particulars	As at 31.03.2012	As at 31.03.2011
a.	Not later than one year	2,575.20	2,143.07
b.	Later than one year and not later than five years	7,681.36	7,220.43
c.	Later than five years	2,896.13	3,206.78

- d) Sub-lease payments received (on accrual basis) of Rs. 67.58 lacs (PY Rs. 138.22 lacs) are recognized in the Statement of Profit & Loss.
- e) The total of future minimum sub-lease payments expected to be received under non-cancellable sub-leases at the Balance Sheet date are Rs. 268.82 lacs (PY Rs. 320.90 lacs).

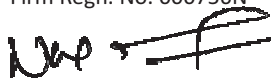
B. Assets given on operating lease:

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

₹ in Lacs			
	Particulars	As at 31.03.2012	As at 31.03.2011
a.	Not later than one year	164.98	328.50
b.	Later than one year and not later than five years	305.01	1,014.05
c.	Later than five years	41.44	67.24

- b) Total contingent rents (Calculated on Revenue Sharing Basis) recognized as income in the statement of profit and loss for the year is Rs. 42.55 lacs (PY Rs. 38.55 lacs).
- 43 In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.
- 44 Previous year figures have been redrawn to confirm to the current year's classification as per the notification of Revised Schedule VI under the Companies Act, 1956 for the financial year commencing on or after 1st April 2011.
- 45 All amounts in the financial statements are rounded off to the nearest Rupee in lacs, except as otherwise stated.
- 46 Note 1 to 45 are annexed to and form an integral part of the Balance Sheet as at 31st March 2012 and Statement of Profit & Loss for the year ended as on that date.

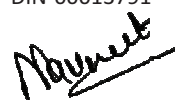
For **S.S. Kothari Mehta & Co.**
 (Chartered Accountants)
 Firm Regn. No. 000756N

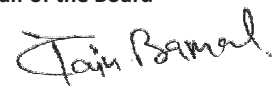

(Naveen Aggarwal)
 Partner
 M. No. 094380

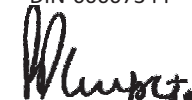


For and on behalf of the Board


(Sunil Jindal)
 Managing Director
 DIN-00013791


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


(Raju Bansal)
 Whole-Time Director
 DIN-00007344


(Bhagwan Dass)
 Chief Financial Officer

Place: Faridabad
 Date: 30th May 2012

CONSOLIDATED FINANCIAL STATEMENTS

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors

SRS Limited

Faridabad

1. We have audited the attached Consolidated Balance Sheet of **SRS Limited** ('the Company') and its erstwhile Subsidiary SRS Gems & Jewellery Ltd.(formerly SRS Jewells Limited), collectively referred to as the 'the Group', as at 31st March, 2012 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the Company's management and have been prepared on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of SRS Gems & Jewellery Ltd.(formerly SRS Jewells Limited), which ceased to be the Subsidiary of the Company w.e.f. 31st March 2012. Therefore these consolidated financial statements reflect total assets of Rs. nil, Company share in total revenues of Rs. 89.40 Lacs and the net cash outflows amounting to Rs.3.52 Lacs upto 30th March 2012 of SRS Gems & Jewellery Ltd.(formerly SRS Jewells Limited).These financial statements have been audited by other auditor whose report has been furnished to us, and our opinion is based solely on the report of the other auditor.
4. We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS)-21 on "Consolidated Financial Statements" referred to in sub-section (3C) of the section 211 of the Companies Act, 1956.
5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true & fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2012;
 - (ii) in case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
 - (iii) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For **S.S. KOTHARI MEHTA & CO.**

Chartered Accountants

Firm Reg. No. 000756N





(Naveen Aggarwal)

Partner

Membership No.094380

Place : New Delhi

Date : 30th May, 2012

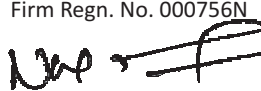
Consolidated Balance Sheet As At 31st March, 2012

₹ In Lacs

Particulars	Note No.	As At 31-Mar-2012	As At 31-Mar-2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	2	13,929.10	10,429.10
Reserves and Surplus	3	39,463.35	21,014.80
		53,392.45	31,443.90
(2) Non-Current Liabilities			
Long-Term Borrowings	4	6,621.05	4,604.67
Deferred Tax Liabilities (net)	5	1,420.18	1,375.97
Other Long-term Liabilities	6	94.68	18.86
Long-Term Provisions	7	78.41	53.43
		8,214.32	6,052.93
(3) Current Liabilities			
Short-Term Borrowings	8	23,760.40	22,033.70
Trade Payables	9	1,590.72	2,618.05
Other Current Liabilities	10	8,126.77	3,086.73
Short-Term Provisions	11	2,935.76	907.39
		36,413.65	28,645.87
Total		98,020.42	66,142.70
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets			
-Tangible Assets	12.1	22,723.34	22,874.13
-Intangible Assets	12.2	118.69	139.36
-Capital Work in Progress	12.3	849.60	188.94
		23,691.63	23,202.43
Long-Term Loans & Advances	13	2,657.50	1,380.61
Other Non-Current Assets	14	28.04	6.24
		26,377.17	24,589.28
(2) Current Assets			
Inventories	15	16,997.33	10,235.52
Trade Receivables	16	46,027.09	26,719.49
Cash & Bank Balances	17	5,806.00	3,048.05
Short-Term Loans & Advances	18	2,760.13	1,139.64
Other Current Assets	19	52.70	410.72
		71,643.25	41,553.42
Total		98,020.42	66,142.70

Significant Accounting Policies 1
 Accompanying Notes from 1 to 45 are integral part of the financial statements
 As per our report of even date attached.

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


(Naveen Aggarwal)
 Partner
 M. No. 094380

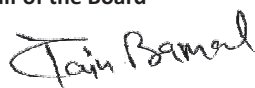


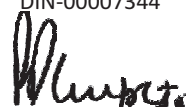
Place: Faridabad
 Date: 30th May 2012

For and on behalf of the Board


(Sunil Jindal)
 Managing Director
 DIN-00013791


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


(Raju Bansal)
 Whole-Time Director
 DIN-00007344


(Bhagwan Dass)
 Chief Financial Officer

Consolidated Statement of Profit And Loss For The Year Ended 31st March 2012

₹ In Lacs


Particulars	Note No.	For The Year Ended 31-Mar-2012	For The Year Ended 31-Mar-2011
Income			
Revenue from Operations	23	226,737.93	204,099.74
Other Income	24	313.40	172.33
Total Revenue		227,051.33	204,272.07
Expenses			
Cost of materials consumed	25	134,210.83	85,783.49
Purchase of Stock-in-Trade	26	79,831.08	104,347.41
Change in Inventories	27	(8,690.55)	(3,485.15)
Employee benefits expense	28	2,129.58	1,807.32
Finance Costs	29	3,953.40	2,525.37
Depreciation and amortisation expense	12	1,312.50	1,201.88
Other Expenses	30	8,464.06	6,468.59
Total		221,210.90	198,648.91
Profit before Tax		5,840.43	5,623.16
Less: Provision for Taxation:			
-Current		1,319.26	1,637.06
-Deferred		45.02	224.02
-Earlier year (s)		39.41	36.51
Total Tax Expenses		1,403.69	1,897.59
Profit for the year		4,436.74	3,725.57
Earning per share :			
(Refer note no 32)			
Face Value per Equity Share (in Rs.)		10.00	10.00
-Basic & Diluted (in Rs.)		3.59	3.57

Significant Accounting Policies 1

Accompanying Notes from 1 to 45 are integral part of the financial statements

As per our report of even date attached.

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

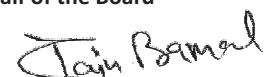

(Naveen Aggarwal)
Partner
M. No. 094380

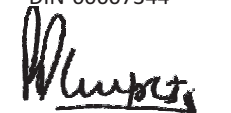


For and on behalf of the Board


(Sunil Jindal)
Managing Director
DIN-00013791


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


(Raju Bansal)
Whole-Time Director
DIN-00007344


(Bhagwan Dass)
Chief Financial Officer

Place: Faridabad
Date: 30th May 2012


Consolidated Cash Flow Statement For The Year Ended 31st March 2012

₹ In Lacs

Particulars	Note No.	For The Year Ended 31-Mar-2012	For The Year Ended 31-Mar-2011
A			
Cash Flow from Operating Activities			
Net Profit before Tax (as per Profit & Loss Account)		5,840.43	5,623.16
Adjustment for:			
Depreciation / Amortisation		1,312.50	1,201.88
Amount w/off (net)		(21.63)	9.45
Interest Expenses		3,953.40	2,597.97
Loss/(Profit) on Capital Assets		48.46	1.71
Profit on sale of Investments		(1.91)	-
Fixed Assets & CWIP written off		448.59	25.80
Interest Income		(213.24)	(142.01)
Operating profit before working capital changes		11,366.60	9,317.96
Adjustment for:			
Increase / (decrease) in Other Long-Term Liabilities		75.82	3.62
Increase / (decrease) in Long-Term Provisions		24.98	12.64
Increase / (decrease) in Trade Payable		(1,027.33)	744.52
Increase / (decrease) in Other Current Liabilities		(118.16)	73.54
Increase / (decrease) in Short-Term Provisions		(1.51)	4.32
(Increase) / decrease in Long-Term Loans & Advances		(291.30)	(139.04)
(Increase) / decrease in Other Non-Current Assets		(21.81)	(0.44)
(Increase) / decrease in Trade Receivable		(19,285.96)	(16,748.96)
(Increase) / decrease in Short-Term Loans & Advances		(1,746.72)	220.35
(Increase) / decrease in Other Current Assets		365.77	(357.33)
(Increase) / decrease in Inventories		(6,761.82)	2,104.77
Cash Generated from Operations		(17,421.44)	(4,764.05)
Direct Taxes Paid		(947.67)	(1,222.26)
Net Cash Flow from Operating Activities (A)		(18,369.11)	(5,986.31)
B			
Cash Flow from Investing Activities			
Purchases of Fixed Assets [including Advances for projects]		(3,370.17)	(3,639.23)
Proceeds from Sale of Fixed Assets & CWIP		61.32	805.80
Investment in Mutual Funds		(2,000.00)	-
Proceeds from Sale of Investment in Mutual Funds		2,001.91	-
Adjustment for dilution of Subsidiary		25.81	-
Interest Received		205.49	119.25
Net Cash Flow from Investing Activities (B)		(3,075.64)	(2,714.18)
C			
Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings		11,874.43	138.40
Repayments of Long Term Borrowings		(4,703.49)	(1,958.49)
Net Proceed from Short Term Borrowing		1,726.70	14,314.77
Proceeds from Issue of Shares		20,300.00	-
Share Issue Expenses		(1,045.18)	(107.13)
Interest Paid		(3,949.76)	(2,478.83)
Net Cash Flow from Financing Activities (C)		24,202.70	9,908.72
Net Increase in Cash and Cash Equivalents (A+B+C)		2,757.95	1,208.23
Cash and Cash Equivalent at the beginning of the year		3,048.05	1,839.82
Cash and Cash Equivalent at the end of the year		5,806.00	3,048.05
Net Increase in Cash and Cash Equivalents		2,757.95	1,208.23

As per our report of even date attached.

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

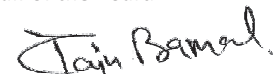


(Naveen Aggarwal)
 Partner
 M. No. 094380



For and on behalf of the Board



(Sunil Jindal)
 Managing Director
 DIN-00013791



(Raju Bansal)
 Whole-Time Director
 DIN-00007344



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



(Bhagwan Dass)
 Chief Financial Officer

 Place: Faridabad
 Date: 30th May 2012

1 Significant Accounting Policies and Notes to Consolidated Accounts for the year ended 31st March 2012

A Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of SRS Limited (the Company) and its wholly owned Subsidiary as per details given below:

Name of Subsidiary	Country of Incorporation	% of Shareholding & Voting Power	Status
SRS Gems & Jewellery Ltd. (Formerly known as SRS Jewells Limited)	India	100%	Was subsidiary upto 30/03/2012

The statement of profit and loss of the Parent Company and its erstwhile wholly owned Subsidiary have been consolidated on a line by line basis by adding together the carrying values of all items incomes and expenses after eliminating all intra-group balances/transactions upto the date of parent-subsiary relationship exist and resulting unrealized gain/loss in accordance with Accounting Standard (AS)-21 on "Consolidated Financial Statements" referred to in sub-section (3C) of the section 211 of the Companies Act, 1956, only upto the date when it ceases to be a Subsidiary.

Consolidation of Balance sheet items of the Parent Company and its wholly owned Subsidiary has not been made because the parent-subsiary relationship does not exist on the reporting date.

The Consolidated Financial Statement are prepared using uniform accounting policies, in accordance with the generally accepted accounting principles.

B Significant Accounting Policies

I Basis of Accounting

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.

II Use of Estimates

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

III Revenue Recognition

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

IV Tangible Assets

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

V Intangible Assets

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

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

VI Capital Works-in-Progress

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

VII Depreciation on Fixed Assets and Amortization

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

Depreciation on fixed assets costing upto Rs. 5,000/- is provided @100% over a period of one (1) year.

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

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

VIII Borrowing Cost

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

IX Impairment of Assets

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

X Investments

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

XI Inventories

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

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

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

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

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

XII Foreign Exchange Transaction

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

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

Non-monetary items are carried at cost.

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

XIII Taxations

Current Tax:

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

Minimum Alternate Tax (MAT) Credit:

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

Deferred Tax:

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

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

XIV Employee benefits

Defined Benefit Plan

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

Defined Contribution Plan

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

XV Segment reporting

Identification of segments

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

Allocation of common costs

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

Unallocated items

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

Segment policies

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

XVI 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.

XVII Cash Flow Statement

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

XVIII Earning Per Share

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

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

XIX Miscellaneous Expenditure

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

XX Provisions, Contingent Liabilities and Contingent Assets

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

Notes to the Consolidated Financial Statements as at 31st March 2012

2 Share Capital

Particulars	As at 31st March 2012		As at 31st March 2011	
	Number	Amount (₹ In lacs)	Number	Amount (₹ In lacs)
Authorised				
Equity Share of Rs. 10/- each	150,000,000	15,000.00	150,000,000	15,000.00
Total	150,000,000	15,000.00	150,000,000	15,000.00
Issued, Subscribed & Fully Paid up				
Equity Share of Rs. 10/- each				
Opening	104,291,009	10,429.10	104,291,009	10,429.10
Additions	35,000,004	3,500.00	-	-
Deductions	-	-	-	-
Closing	139,291,013	13,929.10	104,291,009	10,429.10
Total	139,291,013	13,929.10	104,291,009	10,429.10

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

Equity Shares

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

During the year ended 31st March 2012, the amount of dividend per share recognised as distribution to equity holders was Re.1.00 (PY Rs.Nil). The total dividend appropriation for the year ended 31st March 2012 amounts to Rs. 1,392.91 lacs (PY Rs.Nil) excluding Dividend Distribution Tax of Rs. 225.96 lacs (PY Rs.Nil)

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

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

Name of Shareholder	As at 31st March 2012		As at 31st March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SRS HOLDINGS INDIA LTD. (FORMERLY KNOWN AS BTL INDUSTRIES LIMITED)*	76,485,905	54.91	20,567,555	19.72
BTL PORTFOLIO LIMITED #	-	-	11,747,635	11.26
SRS INTERNATIONAL LIMITED #	-	-	13,167,674	12.63
ANIL JINDAL	-	-	6,710,800	6.43

* During the year the Company has become subsidiary of SRS Holdings India Ltd. (Formerly known as BTL Industries Limited) vide Court order in respect of amalgamation of promoter group companies dated 16th March 2012

During the year the Companies has been merged with SRS Holdings India Ltd. (Formerly known as BTL Industries Limited) vide Court order in respect of amalgamation of promoter group companies dated 16th March 2012.

3 Reserves and Surplus

₹ In Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
(A) Securities Premium Account		
Opening Balance	10,978.54	10,978.54
Add: Addition during the year	16,800.00	-
Less: Utilised during the year for :		
- IPO Expenses	1,171.41	-
Closing Balance	26,607.13	10,978.54
(B) General Reserve		
Opening Balance	-	-
Add: Transfer during the year	111.28	-
Closing Balance	111.28	-
(C) Capital Reserve		
Opening Balance	0.01	0.01
Less: Transfer during the year	0.01	-
Closing Balance	-	0.01
(D) Surplus in Statement of Profit & Loss		
Opening Balance	10,036.25	3,725.57
Add : Net Profit for the current year	4,436.74	6,310.68
Add : Adjustment on account of dilution of subsidiary	2.10	-
Amount available for Appropriation	14,475.09	10,036.25
(-) Proposed Dividend	1,392.91	-
(-) Dividend Distribution Tax	225.96	-
(-) Transferred to General Reserve	111.28	-
Closing Balance	12,744.94	10,036.25
Total	39,463.35	21,014.80

Notes to the Consolidated Financial Statements as at 31st March 2012
4 Long-Term Borrowings

₹ In Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
Term Loan (Secured)		
-From Bank	5,833.40	3,556.24
-From Other Parties	-	1.70
	5,833.40	3,557.94
Deferred Credit Payment		
	787.65	1,046.73
	787.65	1,046.73
Total	6,621.05	4,604.67

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

₹ In Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011	Particulars of security / guarantees / default	Terms of Repayment
Term Loan from Bank				
Bank of India				
Balance Outstanding	599.53	1,200.00	Secured against Equitable mortgage of Land measuring 66 Kanal situated in Sector-8, Palwal in the name of SRS Real Estate Limited and Personal guarantee of Director and Corporate guarantee of SRS Real Estate Limited.	11 Quarterly Ballooned installments commencing from April, 2010 as under: No. Amount (Per Installment) 04 75.00 04 150.00 03 200.00
Current Maturity	599.53	600.00		
Non-Current Maturity	-	600.00	Applicable rate of interest is Base Rate + 2.75% P.A. subject to change from time to time	
ICICI Bank				
Balance Outstanding	117.78	126.76	Secured against Equitable mortgage on Jasola Property of the Company and Personal guarantee of relative of Directors and corporate guarantee of SRS Finance Ltd.	120 equal monthly installment (revised to 138 due to change in rate of interest) commencing from January, 2008
Current Maturity	10.28	8.98		
Non-Current Maturity	107.50	117.78	Applicable rate of interest is 13.5% P.A. subject to change from time to time	
State Bank of India - Term Loan-I				
Balance Outstanding	697.82	1,568.48	On consortium with State Bank of India, Union Bank of India, State Bank of Bikaner & Jaipur, State bank of Patiala and State Bank of Travancore is Secured against first pari pasu charge on all the fixed assets of the Company, including Equitable Mortgage of land and building at site no 4, City Center, Sector-12 Faridabad with plot area measuring 2,136.86 sq. mtr. and Multiplex-cum Shopping	60 monthly installments commencing from April, 2008 as under: No. Amount (Per Installment) 12 24.00 12 62.00 35 80.00 01 168.00
Current Maturity	697.82	520.48		
Non-Current Maturity	-	1,048.00		
State Bank of India - Term Loan-II				
Balance Outstanding	842.67	-	Mall constructed thereon in the name of the Company and further secured by first pari pasu charge on ((a) 8 acres of land at Prithla in the name of SPS Buildcon Ltd. (merged with SRS Retreat Services Ltd.) (b) 6.84 acres of land at Prithla in the name of SRS Retreat Services Ltd. (c) Extension of charge on current assets. The Facility is further secured by	47 Monthly installment commencing from April 30, 2012 as under: No. Amount (Per Installment) 17 50.00 07 100.00 23 150.00
Current Maturity	591.74	-		
Non-Current Maturity	250.93	-		

₹ In Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011	Particulars of security / guarantees / default	Terms of Repayment
Union Bank of India				
Balance Outstanding		867.65	personal guarantee by Directors Mr. Anil Jindal, Mr. Sunil Jindal, Mr. Raju Bansal and Mr. Vinod Kumar Gupta and corporate guarantee of SPS Buildcon Ltd (Now merged with SRS Retreat Services Ltd), SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.), BTL Portfolio Ltd {Now merged with SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.)}, SRS International Ltd. {Now merged with SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.)}, SRS Professional Services Ltd., and SRS IT Solutions Pvt. Ltd.	105 installment commencing from July, 2005
Current Maturity		240.58		
Non-Current Maturity		627.07		
State Bank of Bikaner & Jaipur				
Balance Outstanding	-	238.43	Applicable rate of interest is base rate + (-0.25%) to 4.75% subject to change from time to time.	60 monthly installments commencing from April, 2008 as under: No. Amount (Per Installment) 12 5.00 12 12.00 36 16.00
Current Maturity	-	46.43		
Non-Current Maturity	-	192.00		
State Bank of Patiala				
Balance Outstanding	-	937.64	Applicable rate of interest is base rate + (-0.25%) to 4.75% subject to change from time to time.	60 monthly installments commencing from April, 2008 as under: No. Amount (Per Installment) 12 12.00 12 31.00 35 55.00 01 59.00
Current Maturity	-	273.64		
Non-Current Maturity	-	664.00		
State Bank of Travancore				
Balance Outstanding	-	290.12	Secured against pledge of shares of SRS Real Infrastructure Limited listed in BSE to the extent of Market Value of 1.5 times of loan amount and further secured against personal guarantee of Directors Dr. Anil Jindal, Mr. Sunil Jindal, Mr. Raju Bansal and Mr. Vinod Kumar and corporate guarantee of group company M/s SRS Real Infrastructure Limited.	60 monthly installments commencing from April, 2008 as under: No. Amount (Per Installment) 12 6.00 12 15.70 35 20.50 01 22.10
Current Maturity	-	44.52		
Non-Current Maturity	-	245.60		
Indian Overseas Bank				
Balance Outstanding	3,250.00	-	Applicable rate of interest is base rate + 3% subject to change from time to time	10 quarterly installments commencing from January 2012 as under : No. Amount (Per Installment) 6 250.00 4 500.00
Current Maturity	1,000.00	-		
Non-Current Maturity	2,250.00	-		

₹ In Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011	Particulars of security / guarantees / default	Terms of Repayment
Central Bank of India				
Balance Outstanding	2,319.18	-	Secured against subservient charge on fixed assets and extension of charge over current assets and further secured by charge over equitable mortgage of following securities already charged in Account SRS Real Infrastructure Limited : (a) land and building on IT Park at Khasra no. 44/22/2, 23, 24/1 Village Mewla Maharajpur, 14/5 Delhi Mathura Road Faridabad in the name of M/s SRS I-Tech Private Limited, hypothecation of plant & machineries and other fixed assets of the project, (b) residential property at E-18, Nehru Ground, New Township Faridabad measuring 66 sq. yd in the name of S B S Finance Ltd. (Now merged with SRS Finance Limited), (c) residential property at E-18, Nehru Ground, New Township Faridabad measuring 66 sq. yd in the name of Smt. Ritu Jindal, (d) residential property at 535, sec.14 Faridabad in the name of Shri Vinod Jindal and Mrs. Ritu Jindal measuring 500 sq yd. The facility is further secured by personal guarantee of Dr. Anil Jindal (Promoter Director/ Chairman), Mr. Vinod Jindal (Relative of Promoter), Smt Ritu Jindal (Relative of Promoter) and corporate guarantee of M/s SRS Real Infrastructure Limited, M/s SRS I - Tech Private Limited, M/s SRS Finance Limited. Applicable rate of interest is base rate + 4% subject to change from time to time	10 quarterly installments commencing from quarter ending January 31, 2012 as under:
Current Maturity	719.18	-		No. Amount (Per Installment)
Non-Current Maturity	1,600.00	-		2 150.00 4 200.00 4 350.00
Corporation Bank				
Balance Outstanding	2,350.00	-	Secured against pledge of shares of SRS Real Infrastructure Limited listed in BSE to the extent of Market Value of Rs.50.00 Crore and further secured against personal guarantee of Director Mr. Anil Jindal, Mr. Sunil Jindal, Mr. Raju Bansal and Mr. Vinod Kumar. Applicable rate of interest is base rate + 4% subject to change from time to time	10 quarterly installments commencing from 4th quarter of FY 11-12 as under :
Current Maturity	750.00	-		No. Amount (Per Installment)
Non-Current Maturity	1,600.00	-		2 150.00 4 200.00 4 350.00
State Bank of Patiala				
Balance Outstanding	2,500.00	-	Secured against subservient charge over the total assets (fixed assets and current assets) of SRS Limited and further secured against pledge of 188 Lacs share of group company SRS Real Infrastructure Ltd of market value of Rs. 75 Crores. The facility is further secured against personal guarantee of Director Dr. Anil Jindal, Mr. Sunil Jindal, Mr. Raju Bansal and Mr. Vinod Kumar and Corporate guarantee of M/s SPS Buildcon Ltd (Now merged with SRS Retreat Services Ltd.) and M/s SRS Retreat Services Ltd. Applicable rate of interest is base rate + 4 % subject to change from time to time	Bullet Repayment after 12 months from the date of disbursement.
Current Maturity	2,500.00	-		
Non-Current Maturity	-	-		

₹ In Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011	Particulars of security / guarantees / default	Terms of Repayment
<u>Vehicle Loan from Banks</u>				
Balance Outstanding	81.70	108.50	Secured against hypothecation of specified vehicles of the Company. Applicable rate of interest is 8.5 % to 12.5 %.	Total 7 number of vehicle loan repayable within 36 equal monthly installment.
Current Maturity	56.73	46.71		
Non-Current Maturity	24.97	61.79		
<u>Summary</u>				
Balance Outstanding	12,758.68	5,337.58		
Current Maturity	6,925.28	1,781.34		
Non-Current Maturity	5,833.40	3,556.24		
Non-Current Maturity	-	-		
<u>Vehicle Loan</u>				
Balance Outstanding	1.70	5.90	Secured against hypothecation of specified vehicles of the Company. Applicable rate of interest is 14.1 % to 14.5 %.	Total 2 number of vehicle loan repayable within 36 equal monthly installment.
Current Maturity	1.70	4.20		
Non-Current Maturity	-	1.70		

4.2 The requisite particulars in respect of Deferred Credit Payment are as under:

₹ In Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011	Particulars of security / guarantees / default	Terms of Repayment
<u>Haryana Urban Development Authority</u>				
Balance Outstanding	1,046.71	1,346.10	Secured against specified property allotted by the Haryana Urban Development Authority Applicable rate of interest is 12% P.A.	Repayable within 8 to 10 half yearly installment for different properties.
Current Maturity	299.40	299.37		
Non-Current Maturity	747.31	1,046.73		
<u>Other</u>				
Balance Outstanding	53.45	-	Secured against hypothecation of specified equipments of the Company.	Repayable within 48 monthly installment.
Current Maturity	13.11	-		
Non-Current Maturity	40.34	-		
<u>Summary</u>				
Balance Outstanding	1,100.16	1,346.10	Secured against hypothecation of specified equipments of the Company.	Repayable within 48 monthly installment.
Current Maturity	312.51	299.37		
Non-Current Maturity	787.65	1,046.73		

4.3 Thus the aggregate amount of loan guaranteed by Directors is Rs. 12,559.20 lacs (PY Rs. 5,102.32 lacs)

5 Deferred Tax Liabilities (Net)

₹ In Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
Deferred Tax Liability		
Fixed Assets	1,446.54	1,394.74
Total Deferred Tax Liability (A)	1,446.54	1,394.74
Deferred Tax Assets		
Provision for Retirement Benefits	26.36	18.73
Disallowance of Preliminary Expenses	-	0.04
Total Deferred Tax Assets (B)	26.36	18.77
DEFERRED TAX LIABILITY (NET) (A-B)	1,420.18	1,375.97

6 Other Long-Term Liabilities

₹ In Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
Security Deposits Received (interest free)	94.68	18.86
Total	94.68	18.86

7 Long-Term Provisions

₹ In Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
Provision for Employee Benefits *		
-Gratuity	49.16	28.60
-Leave Encashment	29.25	24.83
Total	78.41	53.43

* Also refer note no. 38.

8 Short-Term Borrowings

₹ In Lacs

Particulars	As at 31st March 2012		As at 31st March 2011	
	Secured	Unsecured	Secured	Unsecured
Loan Repayable on Demand from Bank				
-Cash Credit *	15,003.28	-	13,248.83	-
-Gold Loan #	8,757.12	-	8,759.87	-
	23,760.40	-	22,008.70	-
Loan Repayable on Demand from Other Parties				
-Inter Corporate Deposit	-	-	-	25.00
	-	-	-	25.00
Total	23,760.40	-	22,008.70	25.00

* On consortium with State Bank of India, State Bank of Patiala, State Bank of Bikaner & Jaipur, Bank of India, Oriental Bank of Commerce and State Bank of Travancore is Secured against hypothecation of stocks & book debts and equitable mortgage of specific properties and Personal guarantee of Directors and Corporate guarantee of SRS Retreat Services Ltd., SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.), SRS Professional Services Ltd., and SRS IT Solutions Pvt. Ltd.

Gold Loan (Metal) from Bank is secured against Letter of Credit and FDR.

8.1 Thus the aggregate amount of loan guaranteed by Directors is Rs. 15,003.28 lacs (PY Rs. 13,248.83 lacs)

9 Trade Payables

₹ In Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
Dues of MSMEs	-	0.08
Dues of other than MSMEs	1,590.72	2,617.97
Total	1,590.72	2,618.05

* The above information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further No interest has been paid during the year and payable as on 31st March 2012 as well as 31st March 2011 to such parties.

10 Other Current Liabilities

₹ In Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
Current Maturities on Long Term Loan (Refer note no. 4)		
- From Banks	6,925.28	1,781.34
- From Others	1.70	4.20
- Deferred Payment Liabilities	312.51	299.37
Interest Accrued but not due	51.68	53.97
Interest Accrued & due	5.93	-
Share Application Money (Refundable)	4.11	-
Non Trade Payables		
- To Related Parties (refer note no. 40) (in which certain Directors of the company are also interested as Director)	63.00	-
- To Others	21.67	95.27
Other Payable		
-Advances Received from Customers	129.49	11.47
-Security Deposits Received (interest free)	63.89	112.40
-Book Overdraft	282.29	432.00
-Employee	202.88	174.62
-Statutory Dues	62.34	122.09
Total	8,126.77	3,086.73

11 Short-Term Provisions

₹ In Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
Provision for Employee Benefits *		
-Gratuity	1.39	3.16
-Leave Encashment	1.45	1.18
Others :		
-Provision for Income Tax	1,314.05	903.05
-Proposed Dividend	1,392.91	-
-Dividend Dividend Tax	225.96	-
Total	2,935.76	907.39

* Also refer note no. 38.

12 Fixed Assets
12.1 Tangible Assets

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As At 01.04.11	Additions	Sale /Adjustment	As At 31.03.12	Upto 01.04.11	for the year	on Sale / Adjustment	Upto 31.03.12	As At 31.03.12	As At 31.03.11
Land #	2,198.00	-	-	2,198.00	-	-	-	-	2,198.00	2,198.00
Buildings #	3,435.16	870.10	-	4,305.26	310.89	59.19	-	370.08	3,935.18	3,124.27
Leasehold Improvements	11,964.29	175.52	308.61	11,831.20	1,127.10	654.18	49.03	1,732.25	10,098.95	10,837.19
Temporary Structure	2.79	-	-	2.79	2.79	-	-	2.79	-	-
Plant & Machinery	5,912.90	426.39	269.49	6,069.80	981.65	321.57	33.17	1,270.05	4,799.75	4,931.25
Office Equipment	66.34	11.14	-	77.48	3.94	3.30	-	7.24	70.24	62.40
Furniture & Fittings	1,458.28	152.96	76.17	1,535.07	303.16	119.73	18.90	403.99	1,131.08	1,155.12
Computers	515.19	24.69	37.47	502.41	232.20	82.89	28.65	286.44	215.97	282.99
Vehicles	366.06	46.60	38.41	374.25	83.15	35.60	18.67	100.08	274.17	282.91
TOTAL	25,919.01	1,707.40	730.15	26,896.26	3,044.88	1,276.46	148.42	4,172.92	22,723.34	22,874.13
Previous Year	20,494.56	5,613.46	189.01	25,919.01	1,939.84	1,168.43	63.40	3,044.87	22,874.13	

₹ In Lacs

12.2 Intangible Assets

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As At 01.04.11	Additions	Sale /Adjustment	As At 31.03.12	Upto 01.04.11	for the year	on Sale / Adjustment	Upto 31.03.12	As At 31.03.12	As At 31.03.11
Computer Software (Bought Out)	221.49	16.53	2.47	235.55	82.13	36.04	1.31	116.86	118.69	139.36
TOTAL	221.49	16.53	2.47	235.55	82.13	36.04	1.31	116.86	118.69	139.36
Previous Year	195.36	26.32	0.19	221.49	48.87	33.45	0.19	82.13	139.36	

₹ In Lacs

Includes Land of Rs. 1,787.97 Lacs and Building of Rs. 7.13 Lacs being allotted in open auction scheme by HUDA for Commercial Site / School Site at Faridabad and Palwal under "Deferred Credit Payment" which will be paid in half / yearly installments over specified period. Company has got the allotment letters alongwith possession of the above sites, the legal title of which will be transferred in the name of the Company after making the payment of full consideration.

12.3 Capital Work in Progress

₹ In Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
Opening Balance	188.94	2,795.15
Add : Addition During the Year (Includes preoperative expenses (refer note 12.4))	1,555.15	910.61
Less : Transferred to Fixed Assets	894.49	3,516.82
Closing Balance	849.60	188.94

12.4 CWIP includes Preoperative Expenses which are as follows :

₹ In Lacs

Particulars	2011-12	2010-11
Traveling and Conveyance	1.60	4.49
Salary and Related Expenses	13.68	39.95
Security and House Keeping	1.20	0.25
Legal and Professional	8.96	16.45
Electricity and Water Expenses	2.17	0.91
Interest	87.69	79.45
Lease Rent including CAM	2.48	-
Other Expenses	1.42	0.41
Total for the Year	119.20	141.91
Add: Brought forward from Previous Year	-	390.30
Grand Total	119.20	532.21
Less: Allocated to Fixed Assets	27.01	432.95
Less: sold / written off	-	99.26
Balance Carried Forward	92.19	-

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

₹ In Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
Capital Advances	987.24	1.66
Security Deposits		
- To Related Parties (Refer note no. 40) (in which certain Directors of the company are also interested as Director)	690.00	690.00
- To Others	976.18	686.89
Prepaid Expenses	4.08	2.06
Total	2,657.50	1,380.61

14 Other Non-Current Assets

₹ In Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
Other Bank Balances-Restricted Cash		
-Fixed Deposits pledged against bank guarantee with sales tax department (Refer note no.17.1)	28.04	6.24
Total	28.04	6.24

15 Inventories

₹ In Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
(As Verified, Valued and Certified by the Management)		
Raw Material *	59.47	1,988.20
Finished Goods	9,985.80	4,626.38
Stock in Trade	6,952.06	3,620.94
Total	16,997.33	10,235.52

* Raw Material of Rs. Nil (PY Rs. 1,934.61 lacs) as on 31st March 2012 is lying with third parties.

16 Trade Receivables

₹ In Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
Trade receivables outstanding for a period less than six months from the date they are due for payment :		
- Secured, Considered Good	7.09	8.80
- Unsecured, Considered Good	46,003.58	26,697.51
Trade receivables outstanding for a period exceeding six months from the date they are due for payment :		
- Secured, Considered Good	0.12	0.42
- Unsecured, Considered Good	16.30	12.76
Total	46,027.09	26,719.49

17 Cash & Bank Balances

₹ In Lacs

Particulars	As at 31st March 2012	As at 31st March 2011
(A) Cash & Cash Equivalents		
Cash in Hand	309.25	303.94
Balances with scheduled banks		
-in Current Accounts	3,323.42	493.35
-in Share Application (Refund a/c)	4.11	-
-in Deposit Accounts (See Note 17.1)	399.32	613.40
(B) Other Bank Balances		
-in Deposit Accounts (See Note 17.1)	1,769.90	1,637.36
Total	5,806.00	3,048.05

17.1

₹ In Lacs

Particulars	As at 31st March 2012			As at 31st March 2011		
	Total	Kept as margin Money against guarantees / LC / Pledged with Sales Tax Authorities	Free from any lien	Total	Kept as margin Money against guarantees	Free from any lien
Deposit Account with Bank						
-Upto 3 months maturity from date of acquisition	399.32	299.32	100.00	613.40	613.40	-
-Upto 12 months maturity from date of acquisition	1,768.00	1,768.00	-	1,635.01	1,635.01	-
-Maturity more than 12 months but within one year from the reporting date	1.90	1.90	-	2.35	2.35	-
Shown as Current Assets	2,169.22	2,069.22	100.00	2,250.76	2,250.76	-
-Maturity more than 12 months but after one year from the reporting date	28.04	28.04	-	6.24	6.24	-
Shown as Non-Current Assets	28.04	28.04	-	6.24	6.24	-
Total	2,197.26	2,097.26	100.00	2,257.00	2,257.00	-

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

₹ In Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
(a) Loans & Advances to Related parties		
-Advances for Margin Money (in which relatives of directors are interested) (Refer note no. 40)	529.55	0.01
-Advances recoverable in cash or in kind or for which value to be received (in which certain Directors of the company are also interested as Director) (Refer note no. 40)	2.01	-
(b) Others Loans & Advances		
Advances to Suppliers	802.57	193.67
Advances to Employee	5.99	3.63
Advances recoverable in cash or in kind or for which value to be received	1,183.21	640.33
Security Deposits	117.71	90.67
Prepaid Expenses	87.15	179.57
Cenvat & VAT Recoverable	31.94	31.76
Total	2,760.13	1,139.64

19 Other Current Assets

₹ In Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
Interest Accrued but not Due	43.34	35.59
Non Trade Receivable	9.36	375.13
Total	52.70	410.72

20 Contingent Liabilities & Commitments

₹ In Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
<u>Contingent Liabilities</u>		
- Contingent Liabilities not provided for in respect of Legal Matters'	23.24	51.60
- Pending Export Obligations (duty forgone)	1.44	-
<u>Commitments</u>		
- Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for	374.73	8.27

21 Dividend

₹ In Lacs

Particulars	As at 31 st March 2012	As at 31 st March 2011
Proposed Equity Dividend	1,392.91	-
Dividend per share	Re. 1/-	-

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

Particulars	Currency	As at 31 st March 2012		As at 31 st March 2011	
		USD in Lacs	₹ In Lacs	USD in Lacs	₹ In Lacs
Foreign Currency Receivables	USD	160.38	8,204.63	-	-

23 Revenue from Operations

₹ In Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Sale of Goods		
-Gold & Jewellery	180,044.88	145,816.38
-Food & Beverages	3,232.43	2,752.47
-Cash & Carry	38,556.69	52,005.43
-Income from sale of tickets of films *	3,996.42	2,653.39
{(net of entertainment and show tax of Rs.537.64 Lacs (PY Rs.362.61 Lacs))}		
	225,830.42	203,227.67
Sale of Services		
-Lease Rent Income	386.16	379.64
-Common Area Maintenance Charges	18.57	22.15
-Advertisement Income	266.37	467.86
	671.10	869.65
Other Operating Revenue		
Profit on Future/Forward Commodity	236.41	2.42
	236.41	2.42
Total	226,737.93	204,099.74

* Income from sale of tickets of films includes Entertainment Tax of Rs. 603.99 lacs (PY Rs. 585.95 lacs) for which the company is exempted for deposition in terms of the scheme of U.P. State Government.

24 Other Income

₹ In Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Interest Income	213.24	142.01
Net Gain of Sale on Investment		
-From Current Investment	1.91	-
Other Non-Operating Income		
-Bad Debts & balance w/off (net)	21.63	(9.45)
-Sale of Scrap	32.29	17.56
-Insurance Claim Received	33.79	11.26
-Miscellaneous Income	10.54	10.95
Total	313.40	172.33

25 Cost of materials consumed

₹ In Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Gold Bar	132,570.24	84,505.82
Silver	339.43	209.21
Semi Precious Stone	0.59	0.43
Food & Beverages	1,300.57	1,068.03
Total	134,210.83	85,783.49

26 Purchase of Stock-in-Trade

₹ In Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Gold & Jewellery	44,141.90	54,893.67
Cash & Carry	35,689.18	49,453.74
Total	79,831.08	104,347.41

27 Change in Inventories

₹ In Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Closing Stock		
Finished Goods	9,985.80	4,626.38
Stock in Trade	6,952.07	3,620.94
Opening Stock		
Finished Goods	4,626.38	3,547.09
Stock in Trade	3,620.94	1,215.08
Decrease / (Increase) in Inventories	(8,690.55)	(3,485.15)

27.1 Detail of Closing Stock

₹ In Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Finished Goods		
Gold & Jewellery	9,985.80	4,626.38
	9,985.80	4,626.38
Stock in Trade		
Gold & Jewellery	5,160.27	1,878.29
Food & Beverages	-	-
Cash & Carry	1,791.80	1,742.65
	6,952.07	3,620.94
Total	16,937.87	8,247.32

28 Employee benefits expense

₹ In Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Salaries, Wages and Bonus	1,853.98	1,557.27
Contribution to Provident Fund & Other Fund	166.60	144.57
Staff Welfare Expenses	83.14	86.80
Provision for Employees Benefits (Refer note no.38)	25.86	18.68
Total	2,129.58	1,807.32

29 Finance Costs

₹ In Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Interest on:		
-Term Loans	1,693.45	1,045.02
-Cash Credit/Overdraft	1,551.12	984.08
-Unsecured Loans and Others	273.51	112.62
Bank Charges and Other Financial Expenses	435.32	383.65
Total	3,953.40	2,525.37

30 Other Expenses

₹ In Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Jobwork Charges	2.33	-
Security & House Keeping	872.55	770.26
Packaging Expenses	128.32	139.29
Distributor Share & Commission Charges	1,624.50	1,018.05
Fuel Charges	126.30	135.75
Consumable Expenses	69.24	56.29
Freight & Cartage	18.65	21.65
Other Operational Expenses	16.50	10.69
Lease Rent Paid	2,682.67	2,242.62
Electricity & Water Expenses	773.01	698.87
Insurance Expenses	70.35	54.71
Repair and Maintenance:		
-Plant & Machinery	171.82	150.18
-Building	43.03	50.34
-Others	103.30	110.85
Rates & Taxes	86.29	75.41
Payment to Auditors (Refer note no. 30.1)	27.20	16.66
Legal & Professional Expenses	32.01	35.39
Directors' Sitting Fee	6.67	3.96
Miscellaneous Expenses	175.67	167.27
Fixed Assets & CWIP written off	448.59	25.80
Loss/(Profit) on Capital Assets	48.46	1.71
Donation	0.50	0.23
Foreign Exchange Fluctuation	164.01	(0.03)
Premium on Forward Contract	-	30.69
Travelling & Conveyance Expenses	147.83	115.52
Selling & Distribution Expenses	190.20	205.76
Commission & Service Charges	11.70	11.22
Advertisement	409.44	319.45
Prior Period Expenses	12.92	-
Total	8,464.06	6,468.59

30.1 Payment to Auditor

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Payment to Auditors *		
-As Auditors	17.00	13.50
-For Limited Review	5.50	-
-For Taxation Matters	3.50	2.50
-For Reimbursement of Expenses	1.20	0.66
Total	27.20	16.66

* Excluding Rs. 3.06 lacs (PY. Rs. 6.14 lacs) (excluding service tax) paid to auditors for other services related to IPO. Total amount of Rs. 9.20 lacs was charged to security premium account during the current financial year.

31 Utilisation of IPO Proceeds

Pursuant to the approval of the shareholders of the Company granted in their Extra-Ordinary General Meeting held on 27th April 2010, the Company came out with an Initial Public Offer ("IPO") of 3,50,00,004 Equity shares of Rs. 10 each at a premium of Rs. 48 per share and made allotment of 3,50,00,004 equity shares on 13th September 2011. The issue has been made in accordance with the terms of the Company's prospectus dated 4th September 2011 and the shares of the Company got listed on the Bombay Stock Exchange Limited and The National Stock Exchange of India Limited on 16th September 2011.

Particulars	Shares Offered	Amount
		₹ In Lacs
A Detail of the proceeds raised in the IPO		
Fresh issue by the Company	35,000,004	20,300.00
Total		20,300.00
Share Capital		3,500.00
Share Premium		16,800.00
Total		20,300.00
B Net proceeds from IPO available for utilization		
Total amount raised through fresh issue		20,300.00
Less: Issue expenses met by the Company*		1,171.41
Total		19,128.59
C Utilization of the net proceeds from IPO		
Working Capital		13,448.35
Expansion		1,406.39
Others		282.97
Total		15,137.71
Balance unutilised		3,990.88

*Share issue expenses incurred during the financial year ended 31st March 2012 amounting to Rs. 1,045.18 lacs (PY Rs. 107.13 lacs) pertain to expenses incurred in connection with the public issue of equity shares of the Company. In accordance with the provisions of Section 78 of the Companies Act, 1956, these expenses were charged off against the available balance of the 'Security Premium' Account.

* Detail of IPO expenses in broad heads

₹ In Lacs

Particulars	Amount
a Issue Management Fees, Underwriting & Selling Commission	530.67
b Advertisement & Marketing Expenses	324.08
c Printing Stationery & Distribution Expenses	139.90
d Registrars Fee	7.82
e Others (including Legal Advisors Fee, Auditors Fee, IPO Grading fees, Regulatory Fees including filing fees paid to SEBI and Stock Exchanges etc.)	168.94
Total	1,171.41

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

₹ In Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
a) Numerator:		
Net Profit after taxation as per Statement of Profit & Loss	4,436.74	3,725.57
b) Denominator:		
No. of Shares at the beginning of the year	104,291,009	104,291,009
Total Equity Shares outstanding at the end of the year	139,291,013	104,291,009
Weighted average no. of equity shares for the year	123,512,323	104,291,009
Weighted average no. of diluted equity shares for the year	123,512,323	104,291,009
c) Face Value per share (in Rs.)	10	10
d) Earning per Share (EPS):		
-Basic (in Rs.)	3.59	3.57
-Diluted (in Rs.)	3.59	3.57

33 Value of Imported and Indigenous Material Consumed

Particulars	For the year ended			
	31-Mar-12		31-Mar-11	
	₹ In Lacs	%	₹ In Lacs	%
Imported	27,818.81	20.73	-	-
Indigenous	106,392.02	79.27	85,783.49	100.00
Total	134,210.83	100.00	85,783.49	100.00

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

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
	₹ In Lacs	₹ In Lacs
Materials	27,829.80	-
Capital Goods	-	-
Total	27,829.80	-

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

₹ In Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Export of goods	29,740.09	1.84
Total	29,740.09	1.84

36 Expenditure in Foreign Currency (On accrual basis):

₹ In Lacs

Particulars	For the year ended	
	31-Mar-12	31-Mar-11
Tour & Travelling	1.03	-
Total	1.03	-

37 The amount of Exchange Difference (Net):

- The Foreign Exchange Expense of Rs. 164.01 lacs (PY Rs. 0.27 lacs) resulting from settlement and realignment of foreign exchange transaction has been adjusted in the Statement of Profit & Loss.
- Premium paid on Forward Contract of Rs. Nil (PY Rs. 30.69 lacs) is recognized as expense in Statement of Profit & Loss on time proportion basis.

38 Employee Benefits**a) Defined Contribution Plans :-**

The Company has recognised Rs. 165.37 lacs (PY Rs. 143.22 lacs) as expense in Statement of Profit & Loss.

b) Defined Benefit Plans :-

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

The following tables summarize the components of net benefit expense recognized in the Statement of Profit & Loss, the funded status and amounts recognized in the balance sheet for the respective plans (as per Actuarial Valuation as on 31st March 2012).

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

Particulars	Earned Leave		Gratuity	
	2011-12	2010-11	2011-12	2010-11
Discount Rate (based on the market yields available on Government bonds at the accounting date with term that matches that of the liabilities)	8.50%	8.00%	8.50%	8.00%
Salary increase (taking into account inflation, seniority, promotion and other relevant factor)	6.00%	5.50%	6.00%	5.50%
Expected Rate of Return on Plan Assets	0.00%	0.00%	9.15%	9.15%
Average Outstanding Service of Employees upto retirement (years)	31.17	31.65	31.17	31.65

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

₹ In Lacs

Particulars	Earned Leave		Gratuity	
	2011-12	2010-11	2011-12	2010-11
Present Value of Defined Benefit Obligation at the beginning of the year	26.01	26.35	62.69	42.42
Interest Cost	2.21	2.11	5.33	3.39
Past Service Cost	-	-	-	0.48
Current Service Cost	11.31	10.24	23.61	21.47
Benefits Paid	(1.77)	(1.36)	(1.98)	-
Actuarial (gain) / loss on obligation	(6.71)	(11.33)	(7.06)	(5.08)
Adjustment for dilution of Subsidiary	(0.35)	-	(0.36)	-
Present Value of Defined Benefit Obligation at the end of the year	30.70	26.01	82.21	62.68

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

₹ In Lacs

Particulars	Gratuity	
	2011-12	2010-11
Fair value of the plan assets at the beginning of the year	30.92	28.33
Expected return on Plan Assets	2.83	2.59
Contribution by employer	Nil	Nil
Benefits Paid	(1.98)	Nil
Actuarial (gain) / loss on Plan Assets	(0.10)	-
Fair value of the plan assets at the end of the year	31.67	30.92

Net Asset / (Liability) recognized in the Balance Sheet as on 31st March 2012:

₹ In Lacs

Particulars	Earned Leave		Gratuity	
	2011-12	2010-11	2011-12	2010-11
Present Value of Defined Benefit Obligation at the end of the year	31.04	26.00	82.58	62.68
Fair Value of Plan Assets	Nil	Nil	31.67	30.92
Adjustment for dilution of Subsidiary	0.35	-	0.36	-
Net Asset / (Liability) recognized in the Balance Sheet	(30.70)	(26.00)	(50.55)	(31.76)

Net Employees Benefit Expense (recognized in the Statement of Profit & Loss for the year ended 31st March 2012):

₹ In Lacs

Particulars	Earned Leave		Gratuity	
	2011-12	2010-11	2011-12	2010-11
Current Service Cost	11.31	10.24	23.61	21.47
Past Service Cost	Nil	Nil	-	0.48
Interest Cost	2.21	2.10	5.33	3.39
Expected return on plan assets	Nil	Nil	(2.83)	(2.59)
Net actuarial (gain) / loss recognized in the year	(6.71)	(11.33)	(6.96)	(5.08)
Expenses recognized in the statement of Profit & Loss	6.81	1.01	19.15	17.67

Bifurcation of Obligation at the end 31st March 2012

₹ In Lacs

Particulars	Earned Leave		Gratuity	
	2011-12	2010-11	2011-12	2010-11
Current Liability (Short Term)	1.45	1.18	1.39	3.16
Non Current Liability (Long Term)	29.25	24.83	49.16	28.60
Total	30.70	26.01	50.55	31.76

39 Segment Reporting

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

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

39.1 Primary Segment Information :

₹ In Lacs

Particulars	Cinemas	Food & Beverages	Cash & Carry	Gold & Jewellery	Corporate (Unallocable)	Total
1 Segment Revenue						
Net Sales/Income (There is no inter-segment revenue)	5,284.38 (3,688.10)	2,136.46 (2,124.99)	38,701.60 (52,125.26)	180,044.88 (145,818.81)	570.61 (342.58)	226,737.93 (204,099.74)
2 Segment Result						
Before interest, other income, depreciation, non-cash expenses and taxes	1,121.46 (661.27)	196.20 (347.53)	867.71 (1,035.90)	10,566.62 (8,611.05)	(1,462.00) (-1,419.51)	11,289.99 (9,236.24)
Add: Other Income	6.53 (2.56)	1.87 (3.84)	44.19 (20.46)	(22.01) (0.39)	261.19 (154.57)	291.77 (181.82)
Less: Depreciation	631.88 (495.98)	244.82 (233.72)	175.00 (174.49)	17.34 (8.58)	243.46 (289.11)	1,312.50 (1,201.88)
Less: Non-cash Items	(6.80) (0.39)	203.29 (9.92)	280.21 (6.84)	(3.69) (-)	2.42 (50.50)	475.43 (67.65)
Profit / (-) Loss before interest and taxes	502.91 (167.46)	(250.04) (107.73)	456.69 (875.03)	10,530.96 (8,602.86)	(1,446.69) (-1,604.55)	9,793.83 (8,148.53)
Finance Cost					3,953.40 (2,525.37)	3,953.40 (2,525.37)
Profit before taxes						5,840.43 (5,623.16)
Taxes					1,403.69 (1,897.59)	1,403.69 (1,897.59)
Net Profit						4,436.74 (3,725.57)
3 Other Informations:						
Segment Assets	9,799.13 (10,107.01)	3,377.35 (3,902.08)	5,640.18 (12,094.60)	61,059.74 (27,879.00)	18,144.02 (12,033.78)	98,020.42 (66,016.47)
Segment Liabilities	649.57 (532.02)	23.86 (128.75)	1,016.41 (4,110.93)	12,480.41 (10,428.04)	30,457.72 (19,499.06)	44,627.97 (34,698.80)

Note: Figures in brackets are for previous year.

39.2 Secondary Segment Information :

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

₹ In Lacs

	Particulars	FY 2011-12	FY 2010-11
1	Segment Revenue		
	Net Sales/Income (There is no inter-segment revenue)		
	- Within India	196,997.84	204,097.90
	- Outside India	29,740.09	1.84
	Total Revenue	226,737.93	204,099.74
2	Segment Assets		
	- Within India	89,815.79	66,016.47
	- Outside India	8,204.63	-
	Total Assets	98,020.42	66,016.47
3	Segment Liability		
	- Within India	44,627.97	34,698.80
	- Outside India	-	-
	Total Liability	44,627.97	34,698.80

40 Related Party Disclosure

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

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

Holding Company

SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.) (w.e.f. 16.03.2012) (Refer note no. 2.2)

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

i Key Management Personnel (KMP)

Dr. Anil Jindal	- Chairman
Mr. Sunil Jindal	- Managing Director
Mr. Raju Bansal	- Whole Time Director
Mr. Vinod Kumar	- Whole Time Director

ii Enterprises owned or significantly influenced by KMP and/or their Relatives

SRS Finance Ltd.

SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.) (Upto 15th March 2012)

SRS Real Infrastructure Ltd.

SRS Real Estate Ltd.

SRS Portfolio Ltd

SRS Entertainment Limited (Closed under exit scheme w.e.f. 31.10.2011)

SRS Retail Limited (Closed under exit scheme w.e.f. 31.10.2011)

SRS Value Bazaar Limited (Closed under exit scheme w.e.f. 31.10.2011)

Vinod Gas Agencies

c. Transactions with related Parties:

₹ In Lacs

S. No.	Name of the Party	Nature of Transaction	Nature	2011-12	2010-11	
1	SRS Finance Ltd.	Sale of Fixed Assets	Assets	-	52.53	
		Purchases of Fixed Assets	Assets	-	44.34	
		Sale of Materials	Income	0.50	1.08	
		Purchases of Materials	Expense	-	5.45	
		Rent paid	Expense	-	3.65	
		Sale of Investment	Assets	5.70	-	
		Reimbursement of Exp	Expense	-	1.61	
		Advance Received and Paid (Net)	Liability	-	6.81	
		Transfer of Party Account	Liability	-	3.75	
2	SRS Real Infrastructure Ltd.	Reimbursement of Exp (net)	Expense	23.78	6.58	
		Rent Paid	Expense	62.58	60.00	
		Purchase of Building Material (Repair & Maintenance Expenses)	Expense	1.57	-	
		Advance Received and Paid	Liability	2.25	-	
		Purchase of Fixed Assets	Assets	860.47	-	
		Sale of Goods	Income	0.63	11.44	
		Purchase of Space	Assets	-	188.78	
		Closing Balance:				
		Non Trade Payables	Liability	63.00	-	
		Security Receivable	Liability	690.00	690.00	
3	SRS Real Estate Ltd.	Office Rent and Other Income received	Income	42.00	42.00	
		Reimbursement of Exp (Net)	Expense	22.79	16.74	
		Sale of Goods / Material	Income	8.96	0.31	
		Display Charges received (including Service Tax)	Income	-	275.75	
		Closing Balance				
		Sundry Debtors	Assets	3.58	278.47	
		Advances recoverable in cash or in kind or for which value to be received	Assets	2.01	-	
4	SRS Portfolio Ltd.	Profit on Future/Forward Commodity Gold	Income	236.41	-	
		Future Commodity Gold-Brokerage & Other	Expense	6.85	-	
		Advance given for Margin Money (Net)	Assets	529.55	0.01	
		Closing Balance				
		Advance for Margin Money	Assets	529.55	0.01	
5	SRS Holdings India Ltd. (Formerly known as BTL Industries Ltd.)	Sale of Investment	Assets	5.55	-	
6	SRS Entertainment Ltd.	Business Promotion Expenses	Expense	1.08	-	
7	SRS Retail Ltd.	Business Promotion Expenses	Expense	1.08	-	
8	SRS Value Bazaar Ltd.	Business Promotion Expenses	Expense	1.08	-	
9	Vinod Gas Agencies	Purchase of Material	Expense	-	6.93	
10	Dr. Anil Jindal	Director's Remuneration	Expense	179.33	179.33	
11	Mr. Sunil Jindal	Director's Remuneration	Expense	21.60	21.60	
12	Mr. Raju Bansal	Director's Remuneration	Expense	17.86	17.86	
13	Mr. Vinod Kumar Gupta	Director's Remuneration	Expense	17.86	17.86	

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

A. Assets taken on operating lease:

- The Company has taken certain shops/offices/other Fixed Assets on non-cancellable operating lease. Minimum lease payments of Rs. 2,280.90 lacs (PY Rs. 2,093.07 lacs) are charged to Statement of Profit & Loss during the year.
- Total contingent rents (Calculated on Revenue Sharing Basis) recognized as expense in the statement of profit and loss for the year is Rs. 331.59 lacs (PY Rs. 85.12 lacs).
- Future commitments in respect of minimum lease payments payable in respect of aforesaid lease entered by the Company are as follows:

₹ In Lacs

	Particulars	As at 31.03.2012	As at 31.03.2011
a.	Not later than one year	2,575.20	2,143.07
b.	Later than one year and not later than five years	7,681.36	7,220.43
c.	Later than five years	2,896.13	3,206.78

- Sub-lease payments received (on accrual basis) of Rs. 67.58 lacs (PY Rs. 138.22 lacs) are recognized in the Statement of Profit & Loss.
- The total of future minimum sub-lease payments expected to be received under non-cancellable sub-leases at the Balance Sheet date are Rs. 268.82 lacs (PY Rs. 320.90 lacs).

B. Assets given on operating lease:

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

₹ In Lacs

	Particulars	As at 31.03.2012	As at 31.03.2011
a.	Not later than one year	164.98	328.50
b.	Later than one year and not later than five years	305.01	1,014.05
c.	Later than five years	41.44	67.24

- Total contingent rents (Calculated on Revenue Sharing Basis) recognized as income in the statement of profit and loss for the year is Rs. 42.55 lacs (PY Rs. 38.55 lacs).

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

43 Previous year figures have been redrawn to confirm to the current year's classification as per the notification of Revised Schedule VI under the Companies Act, 1956 for the financial year commencing on or after 1st April 2011.

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


45 Note 1 to 44 are annexed to and form an integral part of the Balance Sheet as at 31st March 2012 and Statement of Profit & Loss for the year ended as on that date.

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

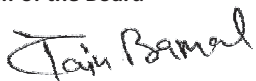

(Naveen Aggarwal)
 Partner
 M. No. 094380

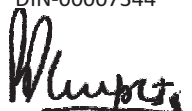


For and on behalf of the Board


(Sunil Jindal)
 Managing Director
 DIN-00013791


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


(Raju Bansal)
 Whole-Time Director
 DIN-00007344


(Bhagwan Dass)
 Chief Financial Officer

Place: Faridabad
 Date: 30th May 2012

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

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/1st holder	
2nd holder	
3rd 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 re-patriable 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 LIMITED

Regd. Office: "SRS Multiplex", Top Floor, City Centre, Sector-12,
Faridabad (NCR Delhi) - 121007 Ph. : 0129-4282801-808 Fax : 4282809-810

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 12th Annual General Meeting of the Company held on Wednesday, 25th July, 2012 at 10:00 A.M at "SRS Banquet", Near SRS Multiplex, City Centre, Sector-12, Faridabad (NCR Delhi)-121007

Signature of Shareholder/Proxy

* Applicable for investors holding shares in dematerialized form.



SRS LIMITED

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Faridabad (NCR Delhi) - 121007 Ph. : 0129-4282801-808 Fax : 4282809-810

PROXY

I/We

.....being
Member/Members of **SRS LIMITED** hereby appoint

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

attend and vote for me/our behalf at the 12th Annual General Meeting of the Company to be held on
Wednesday, 25th July, 2012 at 10:00 A.M at "SRS Banquet", Near SRS Multiplex, City Centre, Sector-12,
Faridabad (NCR Delhi)-121007 and at any adjournment thereof.

Signed thisday of.....2012

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.

NECS MANDATE FORM

PLEASE FILL UP THIS FORM AND ARRANGE TO SEND IT TO:

The following address if shares are held in physical form

OR To your DP if shares are held in demat

To,
Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukh Dass Mandir,
New Delhi-110062

- 1. Name of 1st Registered holder :
(in Block Letters)
- 2. Folio No./DP ID & Client ID :
- 3. Name of the Bank :
- 4. Name of the Branch :
- 5. Account Number :
(As appearing on your cheque book)

6. Account Type (Saving Bank A/c, Current A/c or Cash Credit) :	S.B.	Current	Cash Credit

7. 9-Digit MICR Code Number of the Bank & Branch appearing on the MICR Cheque issued by the Bank :									
--	--	--	--	--	--	--	--	--	--

(Please attach a photocopy of a cheque or cancelled cheque for verifying the accuracy of the MICR code number)

8. 11-Digit IFSC Code* (Optional-can be obtained from your banker) :											
---	--	--	--	--	--	--	--	--	--	--	--

Signature of the First Registered Shareholder
(As per the specimen signature with the Company/DP)

Name

Address

.....

Phone No. E-mail Id

*The Company, its Registrars and bankers will make best endeavours to remit dividend through NECS.



Quality Policy

The Company is committed to :

Service the humanity by providing quality entertainment & shopping environment in best possible way so as to achieve customer's total delight and satisfying them by meting their needs & expectations through continual improvement in its services and works activities with involvement of all level of employees of its organization.



Adding Joys to Life. Bringing Success to Business.

Business is really about bringing joy, excitement and fulfillment to consumers in a profitable way.

So whatever economic activity an enterprise does, it is actually a means to achieve that end. As long as it will continue to build an increasing base of happy and loyal consumers through innovations and business excellence, growth and profitability will always be close at hand.



SRS Limited

Registered Office : SRS Multiplex, Top Floor, City Centre, Sector - 12, Faridabad
(NCR Delhi) - 121007 **T** 0129-4282801- 08 **F** 0129-4282809 -10

Branch Office : 202, 27 New Delhi House, Barakhamba Road, Connaught Place,
New Delhi - 110001 **T** 011-41571258-60 **F** 011-41571269

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