

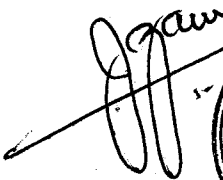
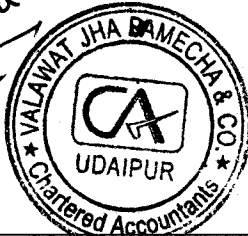



FORM-A

1.	Name of the Company	S R G Securities Finance Limited
2.	Annual Financial Statements for the year ended	31 st March, 2015
3.	Type of Audit Observations	Un- Qualified
4.	Frequency of Observation	N.A.
5.	To be signed by:	
	<p>MR. VINOD K. JAIN Managing Director DIN: 00248843</p>	
	<p>MRS AARTI JAIN CFO</p>	
	<p>For M/s VALAWAT JHA PAMECHA & CO Chartered Accountants FRN: 008265 C</p> <p>JINENDRA JAIN Partner M.No.072995 Auditors of the Company</p>	 
	<p>MR. NISHANT BADALA Audit Committee Chairman DIN: 06611795</p>	



ANNUAL REPORT

2014-2015

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LETTER TO SHAREHOLDERS



Dear Shareowners,

I am extremely delighted to welcome you to the 20th Annual General Meeting of S R G Securities Finance Limited, and it is a pleasure that has doubled this year, on account of the Company's superlative performance this year.

Now that we are through with our 20th year's celebrations, it is time to look ahead and gear up for the next years and onwards on a path that will be more exciting, enriching, challenging and fulfilling. It has been a great learning experience and a journey of building long term relationships. We started the journey with a noble intention, pursued our goals sincerely and built an organization on strong foundations of values, ethics and principles. We are sure that the next decades and centuries for our Institution would be full of opportunities, promises and achievements.

Non-banking financial companies (NBFCs) in India have largely managed to hold their own against headwinds such as high inflation, tight liquidity and more stringent norms from the Reserve Bank of India. Over the years NBFC sector has become a crucial part of the financial services sector. With the growing importance as financial intermediaries the regulatory side has also been evolving very dynamically for NBFCs with a number of new categories like NBFC-Factors, NBFC-IDFs, NBFC-MFIs etc. being introduced during the last few years.

Let me now take you through the key developments of the company in brief so that you may see how the growth of the Company may be termed as truly spectacular, keeping the overall environment in mind.

Income of the Company's business increased to Rs 1.64 crores in FY 2014-15, marking a jump of 37% over the FY 2013-14's revenues of Rs 1.20 crores. PBT grew by 36% to Rs. 0.34 Crores in FY 2014-15, up from Rs. 0.25 crores in the previous year. Further the Loan Portfolio of the Company grew by 16% to Rs. 8.91 crores in FY 2014-15 from Rs. 7.65 crores in the previous year.

As you are aware that past years have been extremely testing for the NBFC sector in India but in spite of this, your company has remained profitable and continued to grow, although at a slower pace. Company has consistently shown its performance including product innovation as a result of which your company introduced a new product known as "Business Loan" in the year 2013-14. Company had seen a great response from this product line and is confident to introduce more new products of same kind in future.

Overall strategically, the year saw us re-orient ourselves with a focus on building ourselves into a pure-play NBFC. With a conscious move towards superior business portfolio, renewed understanding of our identified customer segments, re-alignment of processes and systems and strong focus on product innovation SRGSFL is geared to move ahead strongly.

Our commitment to excellence is a key component of our strategy and goals, and will play a very important role in the achievement of our Vision.

While focusing strongly on business results, we brought about several process improvements and took initiatives to strengthen the foundations and core working systems of the Company. This included listing the Company's share on SME Platform of Bombay Stock Exchange on 29th October, 2013, which added to the repute, governance and transparency of the Company. For improving the processes and back end operations of NBFC business, the Company regularly makes initiative for developing the system that will help in improving productivity and loan evaluation, processing and management. On the HR front, the Company inducted high calibre talent for higher productivity and growth of Business. For better governance and smooth functioning of the company, the company adopted various policies and norms under the guidelines of BSE, RBI and Companies Act.

With a demonstrated strong performance on the business front, and addition of significant initiatives for the future growth and development of the organization, I am confident that the Company shall continue to prosper in the coming times as well. At this juncture, I warmly wish to thank you, our wise and responsible shareholders, who have supported the board in its initiatives. On behalf of the entire board, I also wish to thank all employees, bankers, regulatory bodies, governmental administration, business associates, customers and all other stakeholders for being firm partners in the Company's support. I am convinced that with your continued support, the Company can confidently look forward to another bright year ahead.

Warm wishes and best regards,
Sd/-
Vinod K. Jain
Managing Director
DIN: 00248843

S R G SECURITIES

AT A GLANCE

ACHIEVEMENTS DURING THE YEAR

Income of the Company's business increased to Rs 1.64 crores in FY 2014-15, marking a jump of 37% over the FY 2013-14's revenues of Rs 1.20 crores

PBT grew by 36% to Rs. 0.34 Crores in FY 2014-15, up from Rs. 0.25 crores in the previous year

Loan Portfolio of the Company grew by 16% to Rs. 8.91 crores in FY 2014-15 from Rs. 7.65 crores in the previous year.

S R G SECURITIES FINANCE LIMITED, a company registered under the Companies Act, 1956 was incorporated on 06th March, 1995, with the Registrar of Companies, Jaipur with an object to work in the field of finance.

The company started its financing operations after getting license from Reserve Bank of India in the year 1999.

At present, the company is working in the field of financing of Vehicles, construction and mining equipments and Business Loan; the company is registered as NBFC with RBI (Registration No. 10.00097) and has an excellent track record as leading financial service provider in the field of financing.

The Registered Office of the Company was initially situated at Jaipur, which later w.e.f. 05th May 1999 shifted to Udaipur.

SRG GROUP is one of the blooming enterprises in Rajasthan. It has a spectrum of business like finance of commercial vehicles, construction equipment, home loan, business Loan, insurance, Software Development, under one umbrella and is stretching to further horizons.

With a track record of 20 years in this business we are among the leading organized Non-Banking finance company providing loans for mining & construction equipments, vehicles, business loan in Rajasthan.

The link with the common man has strengthened us with time. Behind the functioning of the organization, is the belief that each customer is an asset in the growth of our business. At SRG, we are guided by a firm belief in people and their potential to achieve their goals. This philosophy has inculcated a believe that no dream is too big.

Our Company is mainly involved in Financing of Construction and Mining equipments, Heavy earth moving machinery, all types of vehicles, Business Loans etc. Our loan products are customized to the requirements of our borrowers, which can be classified as:

EQUIPMENT FINANCE SCHEME– (EFS)

Presently we are more involved in the business of Equipment and Vehicle finance under our EFS. The Equipment finance scheme is offered to Individuals and Corporate Bodies who wish to seek this facility either for mining & construction equipments or for transportation vehicles. We also provide finance for the purchase of new equipments for road, mining as well as construction projects. We provide finance for excavators, dumpers, tippers, compressors, heavy transport vehicles, mining equipments etc. even to the small operators with affordable finance charges.



VEHICLE FINANCE



We also provide loan for purchase of cars, jeeps and Heavy vehicles like trucks, tractors etc. We provide Wide range of vehicles finance.

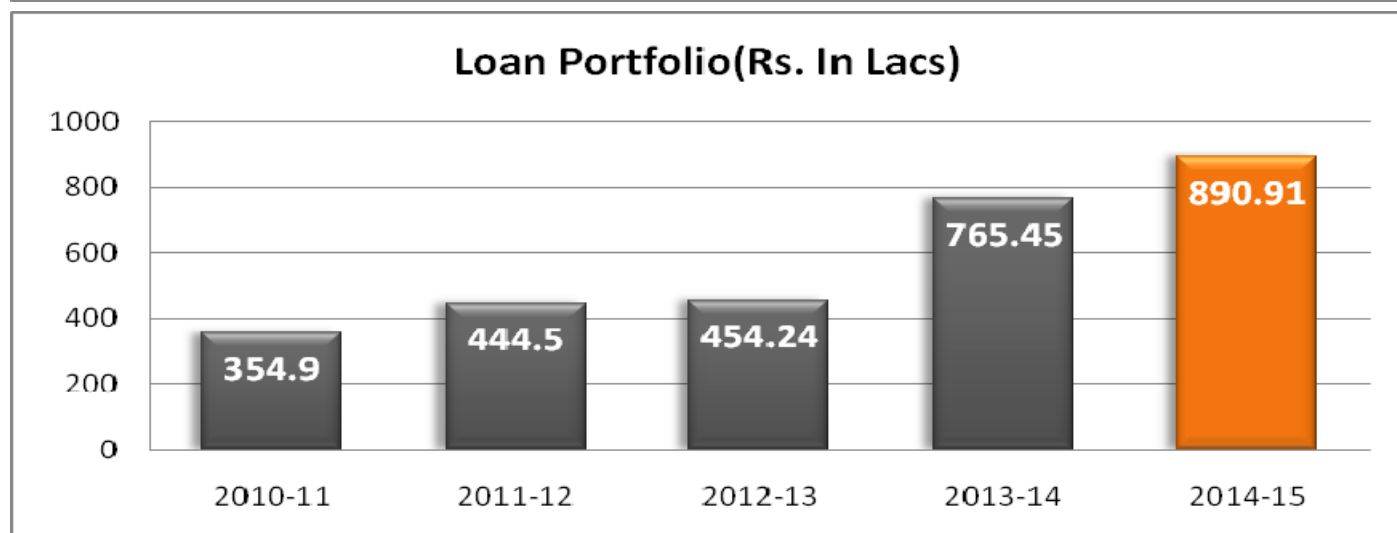
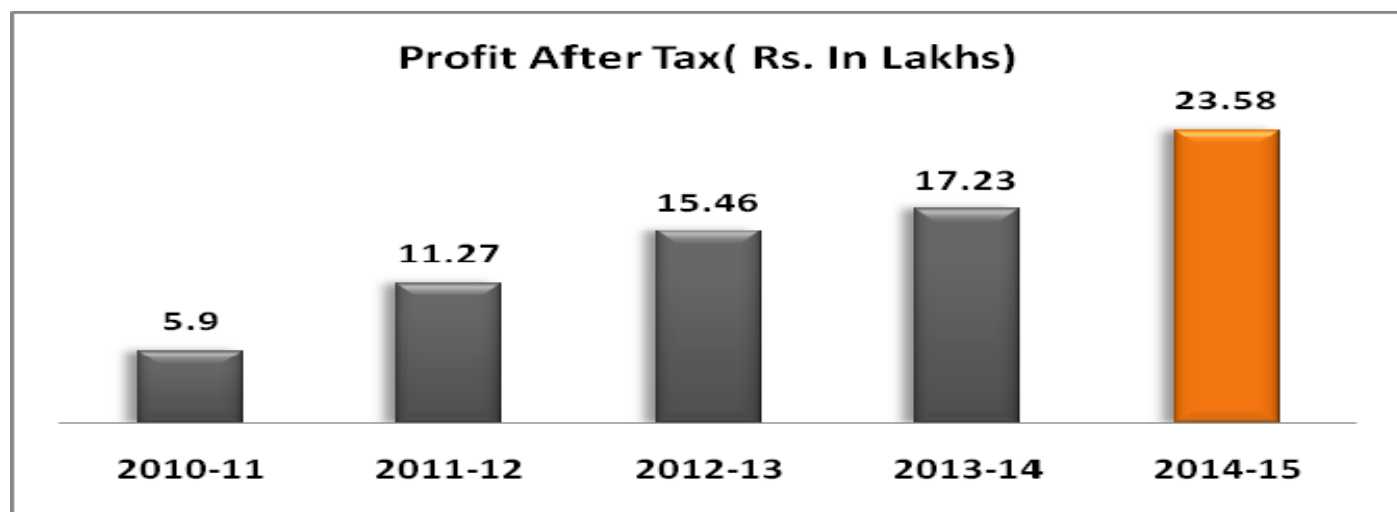
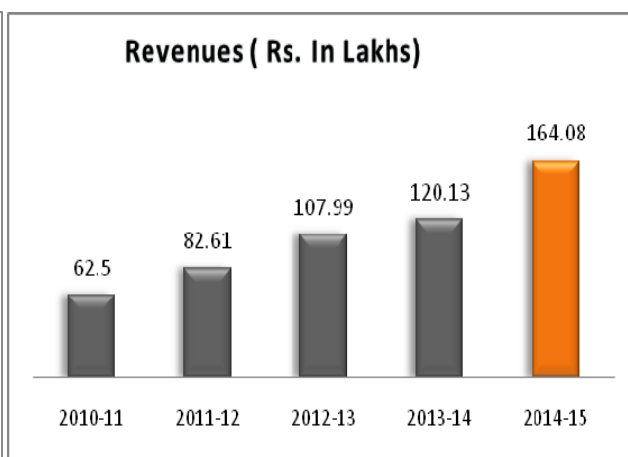
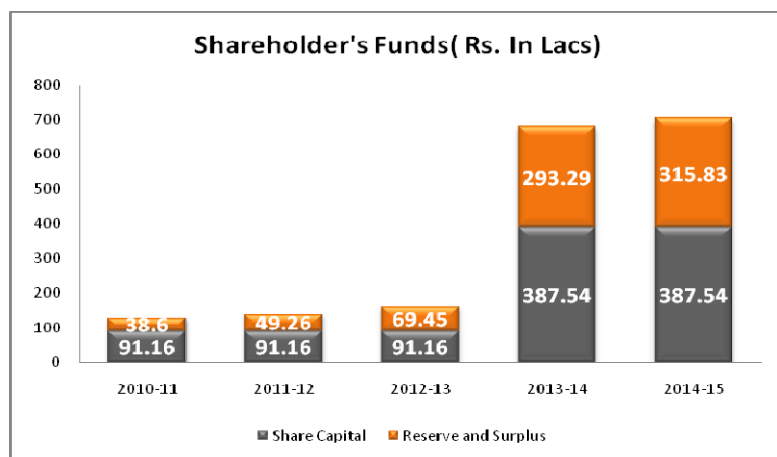
BUSINESS LOAN:

SRG SFL has introduced new concept in the field of finance known as business loan to various established business entity for their business needs for a shorter or longer periods.

The unique concept behind this is that do your business freely without worry for financial needs we should take care for the same.

FINANCIAL HIGHLIGHTS

	2010-11	2011-12	2012-13	2013-14	(Rs. In lacs) 2014-15
Gross Revenues	62.50	82.61	107.99	120.13	164.08
Profit After Tax	5.90	11.27	15.46	17.23	23.58
Shareholders' Funds	129.76	140.42	160.61	680.84	703.37
Share Capital	91.16	91.16	91.16	387.54	387.54
Reserve and Surplus	38.60	49.26	69.45	293.29	315.83
Borrowings from Banks	256.73	310.28	335.56	214.16	257.60
Receivables under financing activity	354.90	444.50	454.24	765.45	890.91



CORPORATE INFORMATION



1. BOARD OF DIRECTORS

Managing Director

- Shri Vinod K. Jain

Whole Time Director

- Smt. Seema Jain

Executive Director

- Shri Rajesh Jain

Independent Director

- Shri Arjun Lal Jain
- Shri Bhupesh Kumar Jain
- Shri Nishant Badala

2. BOARD COMMITTEES

Nomination & Remuneration Committee

Chairman

- Shri Arjun Lal Jain

Members

- Shri Bhupesh Kumar Jain
- Shri Nishant Badala

Shareholder's/ Investor's Grievance Committee

Chairman

- Shri Bhupesh Kumar Jain

Members

- Shri Arjun Lal Jain
- Shri Rajesh Jain

Audit Committee

Chairman

- Shri Nishant Badala

Members

- Shri Vinod K. Jain
- Shri Bhupesh Kumar Jain

Risk Management Committee

Chairman

- Shri Vinod K. Jain

Members

- Shri Arjun Lal Jain
- Shri Nishant Badala

3. EXECUTIVES

CFO

- Mrs. Aarti Jain

Company Secretary

- Ms. Garima Soni

4. AUDITORS

- M/s. Valawat Jha Pamecha & Co.
Chartered Accountants

5. SECRETERIAL AUDITOR

- M/s. Deepak Vijaywargey &
Associates
Practicing Company Secretary

6. PRINCIPAL BANKER

- Bank of Baroda

7. LISTED ON STOCK EXCHANGES

- BSE SME

8. REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.
Unit No. 1, Luthra Industrial Prem-
ises, Andheri Kurla Road, Safed
Pool, Phones: 022-28515606,
28515644, Fax: (022) 2851288

9. REGISTERED OFFICE

322 SM Complex Lodha Near
Shastri Circle Udaipur (Raj.) 313001
Email– srgsecurities@gmail.com
Website: www.srgfin.com
Phone: 0294-561882
CIN: L67120RJ1995PLC009631

DIRECTOR'S REPORT

To
The Members,

The Directors have pleasure in presenting before you the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS & STATE OF AFFAIRS:

Particulars	2014-15	2013-14
Gross Income	164.08	120.13
Less: Finance Cost	39.68	36.96
Overheads	84.23	55.07
Depreciation	6.04	3.17
Profit before Tax & Exceptional Items	34.13	24.93
Add : Exceptional Items	0.00	0.00
Profit before Tax	34.13	24.93
Less : Provision for taxation	11.24	7.95
Profit after tax	22.89	16.98
Deferred Tax Assets	0.70	0.24
Add : Balance b/d from the previous year	18.78	41.58
Excess provision for NPA	0	2.11
Excess provision for Income Tax	0	0.09
Surplus available for appropriations	42.37	61.00
Appropriations		
Transferred to Special Reserve	4.75	3.50
Provision for standard Assets	0.28	0.79
Utilised for Issue of Bonus Issue	0	37.93
Provision for NPA	0.60	0.00
Assets W/o as per co. act 2013	0.14	0.00
Excess Provision for Income Tax	0.03	0.00
Balance carried over to Balance Sheet	36.57	18.78

LENDING OPERATIONS & DISBURSEMENT OF LOANS:

Your Company registered a remarkable growth in its operations. The highlights of Company's Performance are as follows:

- The operating profit before charging depreciation and tax amounted to Rs 40.17 lacs in the year 2014-15 as against Rs. 28.10 lacs in the preceding year; representing a rise of 42.95%.
- Profit after Tax (PAT) before extraordinary items went up by 36.93% to Rs. 23.58 lacs in the year 2014-15 from Rs.17.22 lacs in the previous year.
- As at 31st March, 2015, the loan portfolio stood at Rs. 890.91 lacs as against Rs. 765.45 lacs in the previous year an increase of 16.39%.

As part of its liability management, your Company endeavors to diversify its resource base in order to achieve an appropriate maturity structure and minimize the weighted average cost of borrowed funds.

DIVIDEND:

Your Directors felt it prudent to retain the earnings for the year under review to be ploughed back in business, which shall result in further augmentation of the Company's growth and shareholders' wealth.

CHANGES IN SHARE CAPITAL:

During the year under review, there were no changes in the share capital of the Company.

UNCLAIMED DIVIDEND:

Under the provisions of section 125 of Companies Act, 2013 dividends that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. As at March 31st, 2015 there are no unpaid/ Unclaimed Dividend to be transferred to Investor Education and Protection Fund.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the Clause 52 of the Listing Agreement with the BSE SME, Report on Management Discussion and Analysis is annexed herewith in Annexure IV.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of section 134 (3) (c) of the Companies Act, 2013, and based on the information provided by the management, your Directors hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed;
- (b) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2015 and of the profit of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) The annual accounts of the Company have been prepared on a going concern basis.
- (e) Internal controls have been laid down to be followed by the Company and such internal controls were adequate and were operating effectively.
- (f) Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 52 of the BSE SME Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report in ANNEXURE VI.

Certificate from the Statutory Auditors of the company confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 52 of the Listing Agreement is attached to this report.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Your Directors draw attention of the members to Note 18 to the financial statement which sets out related party disclosures.

RISK MANAGEMENT POLICY:

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 52 of the listing agreement, the company has in place risk management policy and a risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

Pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, at present the CSR provisions are not applicable to the Company.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by board. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board and/or to the Managing Director.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal auditor, respective heads undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

DIRECTORS:

During the year under review, the Board of Directors on the recommendation of Nomination and Remuneration Committee has changed the Designation of Director Mr. Rajesh Jain from Executive Director to Non- Executive Director in the meeting held on July 13th, 2015 subject to the approval of members in the general meeting. Further in accordance with the provisions of the Act and the Articles of Association of the Company Mr. Rajesh Jain ,Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re appointment.

The term of appointment of Mrs. Seema Jain, Whole Time Director expires on 19.07.2015 and therefore Board of Director have in their meeting held on 13.07.2015 re- appointed Mrs. Seema Jain, Whole Time Director on such terms and conditions including remuneration as decided by Board on recommendation of Nomination & Remuneration Committee subject to the approval of members in the general meeting.

Your directors recommend their appointment / re-appointment.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence as laid down in Section 149(6).

AUDITORS:

Statutory Auditors:

At the 19TH Annual General Meeting held on September 18th, 2014, the members had appointed M/s Valawat Jha Pamecha & Co. Chartered Accountants (registration No. 008265 C) as the statutory auditors of the Company for a period of 3 years upto the conclusion of 22nd Annual General Meeting to be held in the year 2017, subject to them ratifying the said appointment at every AGM. The Company has received a confirmation from M/s Valawat Jha Pamecha & Co. Chartered Accountants, to the effect that their appointment, if made, at the ensuing AGM would be in terms of Sections 139 and 141 of the Companies Act, 2013 and rules made there under. The board proposes to the members to ratify the said appointment of M/s Valawat Jha Pamecha & Co. Chartered Accountants.

Secretarial Auditors:

M/s Deepak Vijaywargey & Associates, Practicing Company Secretary, Udaipur was appointed as the Secretarial Auditor of the Company for the financial year 2014-15 by the Board of Directors pursuant to provisions of Companies Act, 2013 and rules there under. Secretarial audit report as provided by M/s Deepak Vijaywargey & Associates, Practicing Company Secretary is annexed to this Report as ANNEXURE II.

QUALIFICATIONS IN AUDIT REPORTS:

There are no qualifications, reservations or adverse remarks or disclaimer made—

- (a) By the statutory auditor in his report; and
- (b) By the company secretary in practice in his secretarial audit report;

DISCLOSURES:**BOARD MEETINGS:**

The Board of Directors met 5 (Five) times during this financial year 2014-15.

COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee consists of adequate composition of Executive, Non- Executive and Independent Directors. The details of which are mentioned in the Corporate Governance Report.

COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee consists of adequate composition of Non- Executive Independent Directors. The details of which are mentioned in the Corporate Governance Report.

COMPOSITION OF SHAREHOLDER'S /INVESTOR GRIEVANCE COMMITTEE:

The Shareholder's /Investor Grievance Committee consist of adequate composition of Executive, Non- Executive and Independent Directors. The details of which are mentioned in the Corporate Governance Report.

PARTICULARS OF LOANS, GAURANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, apart from the loans made, guarantee given or security provided by the Company in the ordinary course of business, if any, are given in the Notes to accounts forming part of the Audited Financial Statements for the year ended March 31, 2015.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**(A) Conservation of energy:**

The Company's operations are not power intensive. Nevertheless, your Company is taking every step to conserve and minimize the use of energy wherever possible such as using energy efficient computer terminals, purchasing energy efficient equipments etc.

(B) Technology absorption:

The Company has imported no technology. Indigenous technology available is continuously upgraded to improve overall performance.

(C) Expenditure incurred on research and development:

The Company has no formal research and development department but the Company is continuously making efforts to strengthen research and development activities to improve quality and reduce cost.

(D) Foreign exchange earnings and Outgo:

During the year under review there was no earnings and outgo in foreign exchange.

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the details forming part of extract of annual return in MGT 9 is annexed herewith as ANNEXURE III.

PARTICULARS OF EMPLOYEES:

In accordance with the provisions of Section 197 of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, 1975, as at March 31st, 2015, there were no employees in SRGSFL throughout the year who were in receipt of remuneration of Rs. 60 lacs or more per annum or Rs. 5 Lacs or more if appointed for the part of the financial year.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no material changes and commitments affecting financial position of the company between 31st March and the date of Board's Report.

CHANGE IN THE NATURE OF BUSINESS:

There are no changes in the Nature of Business.

DETAILS RELATING TO DEPOSITS:

Your Company has not accepted any deposits from the public during the year under review .The Company has been granted registration by the Reserve Bank of India, as a non-deposit taking NBFC. Being so, the Company has neither accepted in the past nor has any future plans to accept any public deposits.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

The Company has been following directions, guidelines, circulars issued by SEBI, BSE, MCA, RBI etc. from time to time relating to listed companies and that there are no significant & material orders passed by these regulators so far.

DISCLOSURES ON MANAGERIAL REMUNERATION:

Details of Managerial remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as per "Annexure VIII" to this report.

LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE SME where the Company's Shares are listed.

INVESTOR COMPLAINTS AND COMPLIANCE:

During the year company has not received any investor complaints and that as on date no complaints are pending.

EARNINGS PER SHARE (EPS):

The Earnings Per Share (EPS) is 0.61 as at March 31ST, 2015 as against 0.73 as at March 31ST, 2014.

CAPITAL ADEQUACY:

Particulars as on 31 st March	2015	2014
Capital Adequacy Ratio	72.51%	77.63%

Your Company's capital adequacy ratio was at 72.51% as on 31st March, 2015, which we believe provides an adequate cushion to withstand business risks and is above the minimum requirement of 15% stipulated by the RBI.

NON-PERFORMING ASSETS AND PROVISIONS FOR CONTINGENCY:

Your Company adhered to the prudential guidelines for Non performing Assets (NPAs), issued by Reserve Bank of India, as amended from time to time. As per the prudential norms, the income on such NPAs is not to be recognised.

As per the prudential norms prescribed by the Reserve Bank of India, the Company has made provision for contingencies on standard as well as non-performing assets.

A NOTE OF APPRECIATION:

Your Directors place on record their appreciation for the advice, guidance and support given by various regulatory authorities including the RBI, SEBI, MCA, the Stock Exchange (BSE), Depositories and all the bankers of the Company. The Directors would also like to acknowledge the role of all its stakeholders – shareholders, borrowers, key partners, and lenders for their continuing support to the Company. Your Directors also record their appreciation for the dedicated services of the employees and their contribution to the growth of the Company. The Board would also like to express its sincere appreciation to all the Company's valued Shareholders, RTA, Service Providers and Counselors for their continued support and patronage.

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

Sd/-

Vinod K. Jain

Managing Director

DIN: 00248843

Place : Udaipur

Date : 25.05.2015

ANNEXURE I

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Criteria of selection of Non-executive Directors:

The Non-executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Nomination & Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Nomination & Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The Nomination & Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non-executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration:

The Non-executive Directors may be paid sitting fees for each meeting of the Board attended by them, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and reimbursement of expenses for participation in the Board Meetings.

Executive Director – Criteria for selection / appointment:

For the purpose of selection of the Executive Director the Nomination & Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Executive Director:

At the time of appointment or re-appointment, the Executive Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Executive Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration of Executive Director shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Executive Director comprises of fixed and variable component as per the provisions of Companies Act, 2013. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees:

In determining the remuneration of the Senior Management Employees the Nomination & Remuneration Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Executive Director will carry out the individual performance review based on the respective defined objectives, qualification, expertise, experience and other factors whilst recommending the annual increment and performance incentive to the Nomination & Remuneration Committee for its review and approval.

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
S R G Securities Finance Limited
322, SM Lodha Complex,
Near Shastri Circle,
Udaipur, Rajasthan-313001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by S R G Securities Finance Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by S R G Securities Finance Limited (CIN: L67120RJ1995PLC009631) (" the Company") having its Registered office at 322, SM Lodha Complex, Near Shastri Circle, Udaipur, Rajasthan-313001 for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the reporting period)

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the reporting period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the reporting period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the reporting period)

(vi) The Company has materially complied with the following specifically other applicable laws to the Company:

- i. RBI regulations on Non-Banking Financial (Non Deposit Accepting or Holding) Companies;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the Company during the Audit Period).
- (ii) The Listing Agreements entered into by the Company with Company with BSE SME.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

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

Majority decision is carried through while the dissenting members' views if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period there were no specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs except as follows:

- i. Special Resolution passed u/s 180(1) (a) and 180(1) (c) of Companies Act, 2013 by shareholders of the Company in the Annual General Meeting held on September 18th, 2014.

Place: Udaipur
Date: 25.05.2015

For Deepak Vijaywargey & Associates,
Company Secretaries
Sd/-
Deepak Vijaywargey
ACS No: 18221
C P No: 6321

ANNEXURE III

EXTRACT OF ANNUAL RETURN

(As on the financial year ended on March 31st, 2015)

Form No. MGT-9

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L67120RJ1995PLC009631
Registration Date:	06.03.1995
Name of the Company:	S R G Securities Finance Limited
Category / Sub-Category of the Company:	Public Company Limited by Shares
Address of the registered office and Contact details:	322, SM Lodha Complex, Near Shastri Circle, Udaipur, Rajasthan-313001; Phone: 0294-561882, 2412609; Fax: 0294-5100098; Email srgsecurities@gmail.com; website-www.srgfin.com
Whether listed company:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Sharex Dynamic (India) Pvt. Ltd. Unit- 1, Luthra Ind. Premises. 1st Flr, 44-E, M Vasanti Marg, Andheri- Kurla Rd, Safed Pool, Andheri (E) - Mumbai 400072 Tel. No. 022-28515606; Fax No.022-28512885 E-mail: sharexindia@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Company is engaged in to the activity of financing and registered as a Non Banking Financial Company with the Reserve Bank of India

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The company does not have any holding, subsidiary and associate companies.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category code	Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during
		01/04/2014				31/03/2015				
(A)	Shareholding of Promoter and Promoter Group	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1	Indian									
a	Individual/Huf	1677150	-	1677150	43.277	1791150	-	1791150	46.218	2.941
b	Central Govt	-	-	-	-	-	-	-	-	-
c	State Govt(s)	-	-	-	-	-	-	-	-	-
d	Bodies Corporate	-	-	-	-	-	-	-	-	-
e	Fins / Banks	-	-	-	-	-	-	-	-	-
f	Any Other specify	-	-	-	-	-	-	-	-	-
	Sub Total(A) (1)	1677150	-	1677150	43.277	1791150	-	1791150	46.218	2.941
2	Foreign									
a	Individuals/NRI	-	-	-	-	-	-	-	-	-
b	Other- Individuals	-	-	-	-	-	-	-	-	-
c	Bodies Corporate	-	-	-	-	-	-	-	-	-
d	Banks / FII	-	-	-	-	-	-	-	-	-
e	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
f	Any Other Specify	-	-	-	-	-	-	-	-	-
	Sub Total(A) (2)	-	-	-	-	-	-	-	-	-
(A)	Total Shareholding of Promoter and Promoter Group									
	Total (A)= (A) (1)+(A)(2)	1677150	-	1677150	43.277	1791150	-	1791150	46.218	2.941
(B)	Public shareholding									
1	Institutions									
a	Mutual Funds	-	-	-	-	-	-	-	-	-
b	Fins / Banks	-	-	-	-	-	-	-	-	-
c	Central Govt.	-	-	-	-	-	-	-	-	-
d	State Govt.	-	-	-	-	-	-	-	-	-
e	Venture Cap Funds	-	-	-	-	-	-	-	-	-
f	Insurance Comp(s)	-	-	-	-	-	-	-	-	-
g	FIs	-	-	-	-	-	-	-	-	-
h	Foreign Ven. Capital Funds	-	-	-	-	-	-	-	-	-
i	Any Other - Specify	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (1)	-	-	-	-	-	-	-	-	-

2	Non-institutions									
a	Bodies Corporate									
i.	Indian	528000	-	528000	13.624	600000	-	600000	15.482	1.858
ii.	Overseas	-	-	-	-	-	-	-	-	-
b	Individuals	-	-	-	-	-	-	-	-	-
	i) Individual shareholders holding nominal share capital up to Rs 1-Lac	492000	-	492000	12.695	372000	-	372000	9.599	-3.096
	ii) Individual shareholders holding nominal share capital in excess of Rs1-Lac	1178250	-	1178250	30.403	1112250	-	1112250	28.70	-1.703
c	Others(Specify)									
	Non Resident Indians	-	-	-	-	-	-	-	-	-
	Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
	Foreign Nationals	-	-	-	-	-	-	-	-	-
	Clearing Members	-	-	-	-	-	-	-	-	-
	Trusts	-	-	-	-	-	-	-	-	-
	Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	2198250	-	2198250	56.723	2084250	-	2084250	53.782	-2.941
(B)	Total (B)= (B)(1) + (B)(2)	2198250	-	2198250	56.723	2084250	-	2084250	53.782	-2.941
(C)	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A) + (B) + (C)	3875400	-	3875400	100.000	3875400	-	3875400	100.000	-

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Genda Lal Jain	130200	3.360	-	130200	3.360	-	-
2	Pushpa Jain	103500	2.671	-	103500	2.671	-	-
3	Aarti Prakash Jain	127500	3.290	-	127500	3.290	-	-
4	Seema Jain	216900	5.597	-	216900	5.597	-	-
5	Vinod Kumar Jain	410700	10.598	-	476700	12.301	-	1.703
6	Rajesh Jain	364200	9.398	-	364200	9.398	-	-

7	Genda Lal Jain HUF	86250	2.226	-	86250	2.226	-	-
8	Vinod Jain HUF	156750	4.045	-	156750	4.045	-	-
9	Sulochana Devi Jain	37500	0.968	-	37500	0.968	-	-
10	Jikisha Jain	37650	0.972	-	85650	2.210	-	1.238
11	Ravi Parasmal Jain	6000	0.155	-	6000	0.155	-	-
	Total	1677150	43.277	-	1791150	46.218	-	2.941

(iii) Change in Promoters' Shareholding

Sl No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014		Share holding at the end of the Year 31/03/2015				
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company]
1	VINOD KUMAR JAIN	410700	10.598	01-04-2014				
				27-02-2015	48000	Transfer	458700	11.836
				06-03-2015	18000	Transfer	476700	12.301
	-Closing Balance	476700	12.301	31-03-2015			476700	12.301
2	JIKISHA JAIN	37650	0.972	01-04-2014				
				27-02-2015	48000	Transfer	85650	2.21
				31-03-2015			85650	2.21
	-Closing Balance			31-03-2015			85650	2.21

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

sr. no	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company]	Date	Increasing / Decreasing in shareholding	Reson	Cumulative No. of Shares	% of total Shares of the company]
1	HRIDAY CREDIT COOPERATIVE SOCIETY LTD.	162000	4.18	01-04-2014				
				31-03-2015			162000	4.18
2	ISJ SECURITIES PVT.LTD	144000	3.72	01-04-2014				
				31-03-2015	-144000*	Transfer	0	0.00
	-Closing Balance			31-03-2015			0	0.00
3	BHARAT BAGRI	120000	3.10	01-04-2014				
				24-10-2014	-120000	Transfer	0	0.00
	-Closing Balance			31-03-2015			0	0.00
4	AMBITIOUS ASSOCIATES PVT LTD	66000	1.70	01-04-2014				
				20-03-2015	-66000	Transfer	0	0.00
	-Closing Balance			31-03-2015			0	0.00
5	DEEPAK KUMAR JAIN	42000	1.08	01-04-2014				
				20-03-2015	-18000	Transfer	24000	0.62
				31-03-2015	-6000	Transfer	18000	0.46
	-Closing Balance			31-03-2015			18000	0.46
6	NEERAJ KUMAR JAIN	30000	0.77	01-04-2014				
				31-03-2015			30000	0.77
	-Closing Balance			31-03-2015			30000	0.77

7	ARCADIA SHARE AND STOCK BROKERS PVT LTD.	12000	0.31	27-03-2015				
	-Closing Balance			31-03-2015	48000	Transfer	60000	1.548
				31-03-2015			60000	1.548
8	IFCI FINANCIAL SERVICES LIMITED	72000	1.858	31-03-2015				
	-Closing Balance			31-03-2015			72000	1.858
9	HEM SECURITIES LIMITED	12000	0.31	05-12-2014				
				27-02-2015	48000	Transfer	60000	1.548
				06-03-2015	-6000	Transfer	54000	1.393
				20-03-2015	-6000	Transfer	48000	1.239
	-Closing Balance			31-03-2015			48000	1.239
10	ING LIMITED	132000	3.406	01-04-2014				
	-Closing Balance			31-10-2014	120000	Transfer	252000	6.503
				31-03-2015			252000	6.503
11	DHARMESH CHANDRA JAIN	48000	1.239	01-04-2014				
	-Closing Balance			31-03-2015			48000	1.239
12	REKHA NAW-LAKHA	42000	1.084	01-04-2014				
	-Closing Balance			31-03-2015			42000	1.084
13	DINESH JAIN	60000	1.548	01-04-2014				
	-Closing Balance			31-03-2015			60000	1.548

- ISJ Securites Pvt. Ltd. being the market maker of the Company has undergone changes in his shareholding during the financial year 2014-15. Net effect of which has been given in this statement.

v) Shareholding of Directors and Key Managerial Personnel:

1. VINOD K. JAIN

MANAGING DIRECTOR

Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	410700	10.598	410700	10.598
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity				
2.1	27.02.2015 (TRANSFER)	48000	1.238	458700	11.836
2.2	06.03.2015 (TRANSEFR)	18000	0.464	476700	12.301
3(1+2)	At the End of the year	476700	12.300	476700	12.301

2. RAJESH JAIN

DIRECTOR

Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	364200	9.40	364200	9.40
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
3(1+2)	At the End of the year	364200	9.40	364200	9.40

3. SEEMA JAIN

DIRECTOR

Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	216900	5.60	216900	5.60
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
3(1+2)	At the End of the year	216900	5.60	216900	5.60

No other Directors and KMPs other than those mentioned above holds any shares in the Company.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits (Rs. In crores)	Unsecured Loans	Deposits	Total Indebtedness(Rs. In crores)
Indebtedness at the beginning of the financial year				
i) Principal Amount	2.14	-	-	2.14
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2.14			2.14
Change in Indebtedness during the financial year				
· Addition	0.44	-	-	0.44
· Reduction	-	-	-	-
Net Change	0.44			0.44
Indebtedness at the end of the financial year				
i) Principal Amount	2.58	-	-	2.58
ii) Interest due but not paid	-	-	-	-
ii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2.58			2.58

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.no	Particulars of Remuneration	SEEMA JAIN (Whole Time Director)	Total Amount (Rs in Lacs)
	Gross salary		
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20.36	20.36
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	----	----
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	----	----
2.	Stock Option	----	----
3.	Sweat Equity	----	----
4.	Commission	----	----
	- as % of profit		
	- Others, specify...		
5.	Others, please specify	----	----
	Total (A)	20.36	20.36
	Ceiling as per the Act	42.00*	42.00*

* Pursuant to Section II-A Part II Schedule V to the Companies Act, 2013.

B. Remuneration to other directors:

During the year under review, company has paid commission to Mr. Rajesh Jain Executive Director as per the provisions of Companies Act, 2013. Details of the same can be found from Note 18. Except the directors mentioned above, Company does not pay any kind of remuneration to other Directors.

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

Sl.no	Particulars of Remuneration	Key Managerial Personnel		
		Garima Soni (Company Secretary) Rs. In Lacs	Aarti Jain (CFO) Rs. In Lacs	Total Rs. In Lacs
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.34	6.00	6.34
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	----	----	----
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	----	----	----
2.	Stock Option	----	----	----
3.	Sweat Equity	----	----	----
4.	Commission	----	----	----
	- as % of profit			
	- others, specify...			
5.	Others, please specify	----	----	----
	Total	0.34	6.00	6.34

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any(give details)
<u>A. COMPANY</u>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<u>B. DIRECTORS</u>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<u>C. OTHER OFFICERS IN DEFAULT</u>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMIC OVERVIEW

The Indian Economy in 2014-15 has emerged as one of the largest economies with a promising economic outlook on the back of controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and reforms among others. In January, 2015, the government revised base year from 2004-05 to 2011-12. Also changes were made in Gross Domestic Product (GDP) Reporting; GDP at factor cost will henceforth be presented as Gross Value Added (GVA) at basic prices for industry-wise estimates, while GDP at Market Prices will henceforth be referred to as GDP. The Annual growth rate of Gross Domestic Product (GDP) was seen to improve to 7.5 per cent in the last October-December quarter of 2014 (as per revised figures) as against 6.4 per cent in the October-December quarter of 2013 (as per revised rates). The highest growth is reported for services including electricity, gas, water supply and other utilities (10.1 per cent) followed by trade, hotels, transport, communication and services (7.2 per cent). Thereafter, manufacturing sector has expanded 4.2 per cent, including mining and quarrying (2.9 per cent) and construction (1.7 per cent). When the Economic Survey of India 2015 heads for more than 8 per cent growth rate in the next fiscal year (2015-16), soon it is also expected that the India's expansion will outpace that of China, Japan and Germany combined as projected by International Monetary Fund (IMF) and Christine Lagarde (IMF chief) recently. Control on price rise continued and remarkable downfall in inflation was noted, with wholesale price index (WPI) falling at 5-yr low of 0.11 in December'2014 in contrast to 6.40 in December'2013. The Business confidence index has been continuously rising from 49.9 in Q4 of 2013-14 to 56.4 in Q4 of 2014-15 as reported by Confederation of Indian Industry (CII). The Consumer confidence index reported by Nielson also shows positive signs. The index rose from 121 in Q4 of 2013-14 to 129 in Q3 of 2014-2015, which is a 4-year high. With all the above positive indicators, the Indian economy is becoming a favourable destination for investment. The Foreign Direct Investment data in India reflects the same, as it has increased from 2133 USD million by March'2014 to 5502 USD Million by January'2015. Further, there is expansion noticed in Indian Stock Market. The figures climbed from Rs 20k index points in February'2014 to Rs 27k index points towards the end of December'2014, and reaching Rs 29k index points in February'2015. The Rupee remained relatively stable, and the Current Account Deficit (CAD) is continuously shrinking from 2 per cent of GDP in Q4 of 2013-14 to 1.6 per cent in Q3 of 2014-15. Also, there is remarkable expansion being witnessed in the Banking sector, while the issues pertaining to assets' quality and earnings are expected to start declining (Standard and Poor's ratings Services report).

INDUSTRY OVERVIEW

The Indian economy is currently recovering from the phase of sluggish growth and is characterized by tangible progress towards fiscal consolidation and strong macro-economic fundamentals. The stable government formed in the 16th Lok Sabha elections has acted as a catalyzing agent for uplifting the Indian sentiments by promising stability in providing good governance and the fundamental solutions to present day economic issues. The Make in India campaign, government's initiative on bringing regulatory reforms to facilitate ease of doing business in India, thrust towards growth of infrastructure sector and financial inclusion will also demand NBFCs to shoulder the growth and development phase, India is seemingly walking into.

NBFCs in India have been complimenting the banks in rendering financial services and over the last few years have also been instrumental in bringing about financial inclusion in the country. NBFCs have a critical role playing in infrastructure financing, micro lending, asset backed lending, factoring and have a network which is far wider and granular than banks in some cases. NBFCs accounted for 13% of the banks assets as on 31st March, 2013. While the NBFCs assets as a percentage to GDP has increased from 8.4 per cent in 2006 to 12.5 per cent in 2013, the NBFC sector has a share of 8% in the total financial sector assets of the Indian economy.

OPPORTUNITIES & THREATS

SRG SFL has been able to explore new areas for its business especially in rural India. With the innovative marketing strategies, the Company is able to add new customers and retain existing clientele. The clientele mainly comprise of individual borrowers. The limited infrastructure facilities has increased the bottlenecks in transportation, which has resulted in more and more people resorting to the use of commercial vehicles. This has helped to increase the demand for auto loans which has enhanced our market access. There has been increased competition from the scheduled banks and other NBFCs operating in the field of automobile finance.

Company has always maintained sufficient liquid funds, so that its operations are not affected. Constantly sticking on to the traditional values and ethics and with the support of efficient and dedicated resources, we are able to phase out any difficulties in our area of operation.

SEGMENT REPORTING

The Company is exclusively engaged in the Finance business and revenues are mainly derived from this activity. Accounting Standard 17 regarding Segment-wise Reporting issued by the Institute of Chartered Accountants of India and notified under the Companies (Accounting Standards) Rules, 2006 does not apply to your Company since revenues are derived from only one segment i.e. From finance activity.

RISKS AND CONCERNS

Your Company is exposed to internal and external risks. The internal risks relates to the risks within the Company due to change in management, personnel and policies, lapses / inadequacy in existing infrastructure facilities, delinquencies on the part of employees, staff attrition, misfeasance etc. The external risks can be associated to those factors which are not within the control of the Company like change in interest rates, government regulations, competition from others operating in similar business, etc.

RISK MANAGEMENT

Comprehensive risk management practices form an integral part of the operations at SRG SFL. The nature of business the company is engaged in exposes it to a slew of complex and variable risks. The rapid and continuous changes in the business environment have ensured that the organisation becomes increasingly risk focused to achieve its strategic objectives. SRG SFL policies ensure timely identification, management and mitigation of relevant risks, such as credit Risk, liquidity risk, interest rate risk, operational risk, reputational and regulatory risks, which help the company move forward with vigour.

INTERNAL CONTROL SYSTEMS & ADEQUACY

SRG SFL has adequate internal control systems which provide reasonable assurance that the assets of the Company are safeguarded and transactions executed in accordance with the Management's authorization which is properly recorded and accounted for. The Company also has a dedicated team of concurrent auditors, which is lead by a well experienced banker, supported by efficient staff drawn from within the organization. The internal auditors periodically review the report of concurrent auditors and verify their effectiveness and coverage. SRG SFL has a robust mechanism to control, detect and prevent fraud. The investigations are reviewed by a disciplinary committee comprising senior management members and chaired by the managing director. The company has a strong IT security system and audit to ensure information security. Clear segregation of duties exists between various functions.

INFORMATION TECHNOLOGY

Your Company is developing new in house accounting software which is a step towards aligning technology to the projected business growth. All our operations will be in the "central data base platform" from the coming financial year. The steps taken to upgrade Information Technology platform will facilitate your Company to serve the customer (s) in an efficient manner and which is an integral part of the control mechanism.

DISCUSSION ON FINANCIAL PERFORMANCE AND OPERATIONAL HIGHLIGHTS

The financial and other operational performance of the Company for the year under review has been discussed in detail in the Directors' Report. The Cash-Flow Statement and the Balance Sheet Abstract and Company's General Business Profile are annexed to the Annual Accounts of the Company.

HUMAN RESOURCES

Human resource development is considered vital for effective implementation of business plans. The Company aims to align HR practices with business goals, motivate people for higher performance and build a competitive working environment. Productive high performing employees are vital to the company's success. The Board values and appreciates the contribution and commitment of the employees towards performance of your Company during the year. In pursuance of the Company's commitment to develop and retain the best available talent, the Company continued to offer in house training programme to staff members in executive development, leadership and management skills. The Company had organised various training programmes for upgrading the skill and knowledge of its employees in different operational areas.

RELATED PARTY TRANSACTIONS

Transactions with related parties entered into by the Company in the normal course of business were placed before the Audit Committee. None of the transactions with any of the related parties were in conflict with the interests of the Company. The details of transactions with the Company and related parties are given for information under notes to accounts.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. These statements are based on certain assumptions and expectations of future events over which the Company has no direct control. Important factors that could make a difference to the Company's operations include performance of the overall economy; rate of interest position in the economy; performance of the real estate market and other relevant external and internal factors.

Statements in this report, describing the company's objectives, estimations, projections, expectations are "forward looking statements" based on the management's current expectations and beliefs concerning future developments and their potential effect upon the Company. Several factors could make significant difference to the company's operations. These include economic conditions affecting demand and supply, Government regulations and taxation, natural calamities, etc. over which the company does not have any direct control. SRGSFL assumes no responsibility in case the actual results differ materially due to change in internal or external factors

For and on behalf of the Board of Directors

**Sd/-
Vinod K. Jain
Managing Director
DIN: 00248843**

**Place : Udaipur
Date : 25.05.2015**

ANNEXURE V

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

- (a) Name (s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date (s) of approval by the Board
- (g) Amount paid as advances, if any
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions at arm's length basis:

NAMES OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACTS	TERMS/ DURATION OF CONTRACTS	OUTSTANDING VALUE (as on 31 st March, 2015)	AMOUNT PAID AS ADVANCES/ SECURITY DEPOSIT
Genda Lal Jain HUF	Immediate Relative is Karta of HUF	Rent	On- Going	Nil	Nil

Sd/-

Vinod K. Jain
Managing Director
DIN: 00248843

Annexure – VI

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 52 of the Listing Agreement with BSE SME the report containing the details of Corporate Governance systems and processes at S R G Securities Finance Limited is as follows:

At S R G Securities Finance Limited (SRGSFL), Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, customers, investors or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The company is committed to ensure high standards of transparency and accountability in all its activities. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The company follows all the principles of corporate governance in its true spirit and at all times.

Board of Directors

Composition & Category of Directors:

The Board of Directors comprises of Six directors, who bring in a wide range of skills and experience to the board. Out of the Six Directors, Three are Independent Directors, One Whole Time Director, One Executive Director and One Managing Director. The independent directors have confirmed that they satisfy the criteria prescribed for an independent director as stipulated in Clause 52 I (A) of the listing agreement with SME BSE and the provisions of Section 149(6) of the Companies Act, 2013. All directors are appointed by the members of the Company.

The directors bring to the board a wide range of experience and skills.

The composition of the board is in conformity with Clause 52 I (A) of the listing agreement.

Category	Name of Directors
Promoter Directors	Mr. Vinod K. Jain, Managing Director Mr. Rajesh Jain, Executive Director Mrs. Seema Jain, Whole Time Director
Independent Directors	Mr. Arjun Lal Jain Mr. Nishant Badala Mr. Bhupesh Kumar Jain

Disclosure of relationship between directors inter-se:

Director	Related To	Relation
Mr. Vinod K. Jain	Mrs. Seema Jain	Spouse
	Mr. Rajesh Jain	Brother
Mrs. Seema Jain	Mr. Vinod K. Jain	Spouse
	Mr. Rajesh Jain	Husband's Brother
Mr. Rajesh Jain	Mrs. Seema Jain	Brother's Wife
	Mr. Vinod K. Jain	Brother

None other directors are related to each other.

Responsibilities:

The board of directors represents the interest of the Company's shareholders, in optimising long-term value by providing the management with guidance and strategic direction on the shareholders' behalf. The board has a formal schedule of matters reserved for its consideration and decision, which includes reviewing corporate performance, ensuring adequate availability of financial resources, regulatory compliance, safeguard interest of shareholders and reporting to shareholders.

Role of Independent directors:

Independent directors play an important role in deliberations at the board meetings and bring to the Company their wide experience in the fields of finance, Marketing and accountancy. This wide knowledge of both, their field of expertise and boardroom practices helps foster varied, unbiased, independent and experienced perspectives. The Company benefits immensely from their inputs in achieving its strategic direction. The Audit Committee, the Nomination & Remuneration Committee and the Shareholder's/ Investor Grievance Committee have a majority of independent directors. These committees function within the defined terms of reference in accordance with the Companies Act, 2013, the listing agreements and as approved by the board, from time to time. Board members ensure that their work in other capacities do not impinge on their fiduciary responsibilities as directors of the Company.

Appointment of Independent Directors:

The Company has 3 (three) Independent Directors on its Board. All the Directors viz. Mr. Arjun Lal Jain Mr. Nishant Badala and Mr. Bhupesh Kumar Jain were appointed at the 19th AGM of the Company for a period of 5 years with effect from September 18th, 2014 and are not liable to retire by rotation.

Formal letters of appointment were issued to the independent directors in terms of the provisions of the Companies Act, 2013. A copy of the letter detailing the terms and conditions of appointment of the independent directors is placed on the Company's website- www.srgfin.com.

All Independent Directors of the Company, at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet with the criteria of independence as provided under clause 52 of the listing agreement. In the opinion of the Board, each independent director possesses appropriate balance of skills, experience and knowledge, as required.

Familiarisation Programme for Independent Directors:

The objective of a familiarisation programme is to ensure that the non-executive directors are updated on the business environment and overall operations of the Company. This enables the non executive directors to make better informed decisions in the interest of the Company and its stakeholders. A familiarisation programme was conducted for non-executive directors on areas such as the core functions of the Company, overview of the industry, financials and the performance of the Company. An overview of the familiarisation programme is placed on the Company's website www.srgfin.com

Evaluation of Directors and Board:

With the objective of enhancing the effectiveness of the board, the Nomination & Remuneration Committee formulated the methodology and criteria to evaluate the performance of the board and each director. The evaluation of the performance of the board is based on the approved criteria such as the board composition, strategic planning, role of the Chairman, non-executive directors and other senior management, assessment of the timeliness and quality of the flow of information by the Company to the board and adherence to compliance and other regulatory issues.

The independent directors also held a separate meeting to review the performance of the non-executive directors, the Chairman of the Company and the overall performance of the board.

Meetings of Independent Directors:

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. The Independent Directors of the Company met once during the year on March 30st, 2015 to review the performance of Non- Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and access the quality, quantity and timeliness of flow of information between the company management and the Board.

Board Meetings, Board Committee Meetings and Procedures

Number of Board Meetings along with dates:

The meetings of the Board of Directors are generally held at the Registered Office of the Company. During the year, Board met 5 (Five) times. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors present
29-05-2014	6	6
19-08-2014	6	6
13-09-2014	6	6
13-11-2014	6	6
19-02-2015	6	6

The company places before the Board all those details as considered necessary under Annexure I A to the listing agreement. The dates for the board meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. Detailed agenda notes are sent to the directors. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The Board takes on record

Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM) and the details of other chairmanship / directorship / committee membership of each Director as on 31st March 2015 is given below:

Name of Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM	Number of Directorships in other companies	Number of Committee Memberships in other companies	
					Chairman	Member
Mr. Vinod K. Jain	5	5	Yes	1	0	1
Mr. Rajesh Jain	5	5	Yes	1	0	1
Mrs. Seema Jain	5	5	Yes	1	0	0
Mr. Arjun Lal Jain	5	5	Yes	0	0	0
Mr. Nishant Badala	5	5	Yes	0	0	0
Mr. Bhupesh Kumar Jain	5	5	Yes	0	0	0

Notes:

Other directorships exclude foreign companies, private limited companies and alternate directorships. In accordance with Clause 52 of the Listing Agreement membership/ Chairmanship of only Audit Committee and Stakeholders' Relationship Committee have been reckoned in all other public limited Companies.

None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

Board Committees

Composition of Board Committees:

AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
Mr. Nishant Badala - Chairman of the Committee Mr. Vinod K. Jain- Member Mr. Bhupesh Kumar Jain - Member	Mr. Arjun Lal Jain- Chairman of the Committee Mr. Bhupesh Kumar Jain - Member Mr. Nishant Badala - Member
SHAREHOLDER'S/ INVESTOR GRIEVANCE COMMITTEE	RISK MANAGEMENT COMMITTEE
Mr. Bhupesh Kumar Jain-Chairman of the Committee Mr. Arjun Lal Jain- Member Mr. Rajesh Jain- Member	Mr. Vinod K. Jain, Chairman of the Committee Mr. Nishant Badala- Member Mr. Arjun Lal Jain- Member

Committee Meetings and Attendance of the Members:

BOARD COMMITTEES	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	SHAREHOLDER'S/ INVESTOR GRIEVANCE COMMITTEE	RISK MANAGEMENT COMMITTEE
Meetings Held	4	5	3	1
<u>Director's Attendance</u>				
Vinod K. Jain	4	N.A.	N.A.	1
Rajesh Jain	N.A.	N.A.	3	N.A.
Nishant Badala	4	5	N.A.	1
Bhupesh Kumar Jain	4	5	3	N.A.
Arjun Lal Jain	N.A.	5	3	1

* Mrs. Seema Jain is not a member or Chairman of any of the committee.

Procedure at Committee Meetings:

Audit Committee

Compositions:

The Composition of Audit Committee comprises as follows:

- Mr. Nishant Badala – Independent Director (Chairman of the Committee)
- Mr. Vinod K. Jain- Managing Director(Member)
- Mr. Bhupesh Kumar Jain- Independent Director(Member)

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 52 of the Listing Agreement. Members of the Audit Committee are financially literate and have relevant finance / audit exposure. Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 18th September, 2014.

Powers and Roles of the Committee:

The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The terms of reference of the audit committee covers all matters specified in clause 52 of the listing agreement and also those specified in section 177 of the Companies Act, 2013. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the half yearly and annual financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of internal auditor, statutory auditor. The committee also looks into those matters specifically referred to it by the Board.

Meetings:

The audit committee met 4 (Four) times during the year on 28/05/2014, 14/08/2014, 13/11/2014 & 19/02/2015. The details of the meetings and attendance are given on page no 32.

Nomination and Remuneration Committee

The Board of Directors at its meeting held on May 29th, 2014 changed the nomenclature of Remuneration Committee to Nomination and Remuneration Committee, in accordance with section 178 of Companies Act, 2013.

Compositions:

The Composition of Nomination & Remuneration committee comprises as follows:

- Mr. Arjun Lal Jain, Independent Director
(Chairman of the Committee)
- Mr. Bhupesh Kumar Jain , Independent Director
- Mr. Nishant Badala, Independent Director

The Committee's composition meets with the provisions of the Companies Act, 2013 and Clause 52 of the Listing Agreement.

Terms of reference of the Committee:

- Appointment of the directors, and key managerial personnel of the Company; and
- Fixation of the remuneration of the directors, key managerial personnel and other employees of the Company.

This committee recommends the appointment/re-appointment of executive directors and the appointments of employees along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the persons track record, his/her potential individual performance, the market trends and scales prevailing in the similar industry. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Meetings:

During the financial year 2014-2015 the committee met 5 Times. The details of the meetings and attendance are given on page no 32.

Shareholders/ Investor Grievance Committee

Compositions:

The Composition of Shareholder's & Investor Grievance committee comprises as follows:

- Mr. Bhupesh Kumar Jain, Independent Director
(Chairman of the Committee)
- Mr. Arjun Lal Jain, Independent Director
- Mr. Rajesh Jain , Executive Director

The Committee's composition meets with the requirements of Clause 52 of the Listing Agreement and provisions of the Companies Act, 2013.

Terms of reference of the Committee:

The committee met regularly to redress investor grievances like non receipt of dividend warrants, non receipt of share certificates, etc. The terms of reference of the committee meet with the requirements of Clause 52 of the Listing Agreement and provisions of the Companies Act, 2013.

Investor Grievance Redressal:

SEBI vide Circular Ref: CIR/OIAE/2/2011 dated June 3, 2011 informed the company that they had commenced processing of investor complaints in a web based complaints redress system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES. All the requests and complaints received from the shareholders were attended to within the stipulated time and nothing was pending for disposal at the end of the year.

Meetings: The committee met 3 (Three) times during the year 2014-2015 on 21.05.2014, 30.07.2014, 06.10.2014. The details of the meetings and attendance are given on page no 32.

Remuneration policy:

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure I to the Directors' Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

Director's Remuneration

Non-Executive Directors:

During the financial year 2014-15, no payment is made to Non Executive Directors.

Executive Director:

Detail of the remuneration paid to the Whole Time Director & Executive Director during the year is provided in MGT-9.

Transactions with Non-executive Directors:

There was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended 31st March, 2015.

Details of shareholding of Directors as on 31st March, 2015:

The shareholding details of the directors as at March 31st, 2015 are included in MGT-9 forming part of the Directors' Report.

Codes and Standards

Vigil Mechanism:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Clause 52 of the Listing Agreement Company have made a formal Whistle Blower/ Vigil Mechanism Policy which provides detailed procedure to protect the interest of employees of the company. The same can be read from the link (<http://www.srgfin.com/Policy/VIGIL%20MECHANISM.pdf>) on the website of the

Prevention of Insider Trading:

Your Company has formulated and adopted a Code for Prevention of Insider Trading Practices in accordance with the model code of conduct as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. The code is applicable to all directors, senior employees and their dependents. The said persons are restricted from dealing in the securities of the Company during the 'restricted trading periods' notified by the Company, from time to time.

Fair Practice Code:

Your Company has in place a Fair Practice Code (FPC), which includes guidelines on appropriate staff conduct when dealing with customers and on the organization's policies vis-à-vis client protection.

Code of Conduct for the Board of Directors and the Senior Management:

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website www.srgfin.com. As provided under clause 52 of the listing agreement with the stock exchanges, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2014-2015.

A declaration signed by the Company's Managing Director is published in this Report.

Declaration under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Declaration by Board:

Board hereby confirms that company has devised proper systems to ensure compliance of all laws applicable to the company.

Disclosures**Related Party Transaction:**

There have been no materially significant related party transactions with the company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. The necessary disclosures regarding the transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the audit committee and Board of directors were taken wherever required in accordance with the Policy.

Details of RPT in form AOC 2 attached to Board Report may also be referred to.

The Company has also formulated a policy for determining the Material RPT and the details of such policies for dealing with RPT and the Related Party Transactions Policy are disseminated on the website of the Company (www.srgfin.com)

Accounting Treatment:

There has been no difference in the Accounting treatment from that of AS.

Management Discussion and Analysis Report:

The Management Discussion and Analysis Report forms part of the Directors' Report

General Meetings:

The details of the Annual General Meetings / Extraordinary General Meeting held in the last three years are as follows:

Annual General Meetings of the Company:

Venue	Financial Year	Date & Time
322, SM Lodha Complex, Near Shastri Circle, Udaipur	2011-2012	29/09/2012 at 11:00 AM
322, SM Lodha Complex, Near Shastri Circle, Udaipur	2012-2013	20/07/2013 at 11:30 AM
Hotel Q, 2-A New Flora Complex, Near New Pula Bridge, Fatehpura, Udaipur	2013-2014	18/09/2014 at 10:00 AM

The details of special resolutions passed in AGM/EGM in the last 3 years are as follows:

AGM/EGM	Subject
17 th Annual general Meeting held on 29/09/2012	No Special Resolution was passed
Extra ordinary general meeting held on 27/05/2013	Increase in authorized capital
Extra ordinary general meeting held on 24/06/2013	Approval of borrowing powers, issue of bonus shares, further issue of equity shares, appointment of managing director, appointment of independent director & company secretary.
18 th Annual general Meeting held on 20/07/2013	Appointment of whole time director & Paying Remuneration by way of commission to executive director.
19 th Annual general Meeting held on 18/09/2014	Appointment of Independent Directors Borrowing Powers Power to create Charge Re-appointment of Managing Director

Postal Ballot:

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

Dematerialisation of shares:

SRGSFL's shares are available for trading with National Securities Depository Ltd. (NSDL) and with Central Depository Services (India) Limited (CDSL). The ISIN allotted to SRGSFL's equity shares is INE326P01019.

As at March 31st, 2015, 100 % of equity shares of SRGSFL have been dematerialised by members through NSDL and CDSL.

Means of Communication:

- a. The company's website address is: www.srgfin.com. The website contains basic information about the company and such other details as required under the listing agreement. The company ensures periodical updating of its website. The company has designated the email-id srgsecurities@gmail.com to enable the shareholders to register their grievances.
- b. No presentations have been made to institutional investors or to analysts.

MD and CFO Certification:

The Managing Director / Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 52 of the Listing Agreement. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report. (Annexure- VII)

Subsidiary Companies:

The company has no Subsidiary Companies.

General Shareholder Information:**Annual General Meeting:**

Date and time:	10 th September, 2015 Time: 10:00 AM
Venue:	Hotel Ambience, Plot No. 8, Near Mahila Police Thana, 100 Feet Road, Roop Nagar, Bhuwana Opposite The Occasion Wedding & Special Event Garden, Udaipur, Rajasthan 313001, India
Book Closure Date :	04-09-2015 till 10-09-2015
Financial Year	1 st April to 31 st March

Financial Calendar 2015-16 (tentative):**Financial Results will be announced as per the following tentative schedule:**

Quarter/ Half Year ending September, 2015	By 14 th November, 2015
Quarter ending December, 2015	By 14 th February, 2016
Quarter/ Half Year/ Year ending March, 2016	Within 60 Days from 31 st March, 2016
Annual General Meeting	By September, 2016

Particulars of Dividend for the year ended 31.03.2015:

No dividend has been declared by the Company during the financial year 2014-15.

Listing of Shares:

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited, Mumbai (BSE- SME)	536710
ISIN allotted by Depositories (Company ID Number)	INE326P01019

(Note: Annual Listing fees for the year 2015-16 was duly paid to the above stock exchange)

Stock Market Data:
The Bombay Stock Exchange Limited

Month	Open Price	High Price	Low Price	Close Price
Apr-14	20.00	20.00	20.00	20.00
May-14	21.00	28.85	20.05	28.85
Jun-14	29.00	31.00	23.00	23.00
Jul-14	22.00	22.50	21.50	21.50
Aug-14	21.00	21.00	18.25	20.00
Sep-14	20.00	30.80	20.00	27.75
Oct-14	26.60	26.60	25.50	25.50
Nov-14	25.25	25.25	25.25	25.25
Dec-14	25.50	30.25	25.00	25.00
Jan-15	21.00	21.00	21.00	21.00
Feb-15	25.20	25.20	20.25	21.35
Mar-15	21.00	34.90	20.35	21.00

Shareholding Pattern as on 31st March 2015:

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a % of Total No. of Shares
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
a	Individual/Huf	11	1791150	1791150	46.218	46.218	-	-
b	Central/State Gov	-	-	-	-	-	-	-
c	Bodies Corporates	-	-	-	-	-	-	-
d	Fins / Banks	-	-	-	-	-	-	-
e	Any Other specify	-	-	-	-	-	-	-
e-1		-	-	-	-	-	-	-
e-2		-	-	-	-	-	-	-
	Sub Total(A)(1)	11	1791150	1791150	46.218	46.218	-	-
2	Foreign							
a	Indv NRI/For Ind	-	-	-	-	-	-	-
b	Bodies Corporate	-	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-	-
d	Qualified For.Inv.	-	-	-	-	-	-	-
e	Any Other Specify	-	-	-	-	-	-	-
e-1		-	-	-	-	-	-	-
e-2		-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group	11	1791150	1791150	46.218	46.218	-	-
	Total (A)= (A)(1)+ (A)(2)							

(B)	Public shareholding							
1	Institutions							
a	Mutual Funds	-	-	-	-	-	-	-
b	Fins / Banks	-	-	-	-	-	-	-
c	Central/State Govt	-	-	-	-	-	-	-
d	Venture Cap Fund	-	-	-	-	-	-	-
e	Insurance Comp(s)	-	-	-	-	-	-	-
f	Foreign Ins Invest	-	-	-	-	-	-	-
g	Foreign Ven Cap In	-	-	-	-	-	-	-
h	Qualified For.Inv.	-	-	-	-	-	-	-
i	Any Other -Specify	-	-	-	-	-	-	-
i-1		-	-	-	-	-	-	-
i-2		-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
B 2	Non-institutions							
a	Bodies Corporates	6	600000	600000	15.482	15.482	-	-
b	Individuals						-	-
	i) upto Rs 1-Lac	62	372000	372000	9.599	9.599	-	-
	ii) above Rs1-Lac	53	1112250	1112250	28.70	28.70	-	-
c	Qualified For.Inv.	-	-	-	-	-	-	-
d	Any Other -Clr-Mem	-	-	-	-	-	-	-
d-1		-	-	-	-	-	-	-
d-2		-	-	-	-	-	-	-
	-OCB	-	-	-	-	-	-	-
	-NRI	-	-	-	-	-	-	-
	Sub-Total (B)(2)	121	2084250	2084250	53.782	53.782	-	-
(B)	Total (B)=(B)(1)+(B)(2)	121	2084250	2084250	53.782	53.782	-	-
	TOTAL (A)+(B)	132	3875400	3875400		100.000	-	-
(C)	Held by Custodians against Depository Receipts							
	PROMOTER & PRO GRP	-	-	-	-	-	-	-
	PUBLIC	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	132	3875400	3875400		100.000	-	-

Distribution of Shareholding as on 31st March 2015:

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
UPTO TO 100	-	-	-
101 TO 200	-	-	-
201 TO 500	-	-	-
501 TO 1000	-	-	-
1001 TO 5000	-	-	-
5001 TO 10000	64	384000	9.91
10001 TO 100000	59	1501650	38.75
100001 TO ABOVE	9	1989750	51.34
Total	132	3875400	100.00

Registrar and Share Transfer Agents:

Sharex (Dynamic) India Private Limited, having its registered office at Unit-1, Luthra Ind. Premises, 1st Flr, 44-E, M Vasanti Marg, Andheri- Kurla Rd, Safed Pool, Andheri (E)- Mumbai-400072 are the Registrars for the demat segment and also the share transfer agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, dividend payment is handled by the share transfer agent. Share transfers are processed within 15 days of lodgment.

Corporate Benefits to Investors:

Dividend Declared: NIL

Bonus Issue of Fully Paid Up Equity Shares:

Financial Year	Ratio
2013-14	1:2

Information in respect of unclaimed dividends due for remittance into Investor Education and Protection Fund (IEPF) is given below:

Under the provisions of the Companies Act, 2013 dividends that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. There are no Unpaid/ Unclaimed Dividend as on 31.03.2015.

Shareholders holding shares in electronic form are requested to deal only with their Depository Participant in respect of change of address, nomination facility and furnishing bank account number, etc.

Request to Investors:

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the company.

As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants/Cheques etc. This would avoid wrong credits being obtained by unauthorized persons.

Reconciliation of Share Capital:

A quarterly audit was conducted by a practicing company secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2015, there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories. 3875400 equity shares representing 100% of the paid up equity capital have been dematerialized as on 31st March 2015.

Information to Shareholders:

A brief resume of the director reappointed together with the nature of his experience and details of the other directorships held by him is annexed to the Notice convening the Annual General Meeting.

Plant Locations:

Not Applicable being an NBFC registered with RBI.

Address for Correspondence:

To contact Registrars & Share Transfer Agents for matters relating to shares

M/s. Sharex (Dynamic) India Pvt. Ltd.
Unit -1, Luthra Ind. Premises, 1st Floor, 44-E, M, Vasanti Marg, Andheri - Kurla Rd., Safed Pool, Andheri (E) Mumbai-400072
Tel: 022-28515606;
Fax No: 022-28512885
Email- sharexindia@vsnl.com

For any other general matters or in case of any difficulties / grievance

Ms. Garima Soni
Company Secretary and Compliance Officer
S R G Securities Finance Limited
322, SM Lodha Complex, Near Shastri Circle, Udaipur, Rajasthan-313001
Tel : 0294-561882
Fax : 0294-510098
E-mail : srgsecurities@gmail.com

Compliance Certificate of the Auditors:

Certificate from the Company's Auditors, M/s. Valawat Jha Pamecha & Co., confirming compliance with conditions of Corporate Governance as stipulated under Clause 52 of the Listing Agreement, is attached to this Report.

Non Mandatory Requirements:**Compliance:**

The Company has complied with the mandatory requirements as stipulated under Clause 52 of the listing agreements. The Company has submitted the quarterly compliance status report to the stock exchanges within the prescribed time limit.

Going Concern:

The directors are satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently consider it appropriate to adopt the going concern basis in preparing the financial statements.

Risk Management Committee:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has also formulated a policy for Risk management of the Company.

The Composition of Risk Management committee comprises as follows:

- Mr. Vinod K. Jain, Managing Director
(Chairman of the Committee)
- Mr. Arjun Lal Jain, Independent Director
- Mr. Nishant Badala, Independent Director

The Committee's composition meets with the requirements of provisions of the Companies Act, 2013.

The Board:

Independent Directors possess the requisite qualification and experience to contribute effectively to the company in their capacity as independent director.

Nomination & Remuneration Committee:

A Nomination & remuneration committee has been set up under the chairmanship of Mr. Arjun Lal Jain and Mr. Bhupesh Kumar Jain and Mr. Nishant Badala are the other members of the committee. All the three members are Non-Executive directors with Chairman and a member being Independent Director.

Audit Qualifications:

The statutory financial statements of the company are unqualified.

Separate posts of Chairman and MD:

The Company has appointed only MD of the Company.

Reporting of Internal Auditor:

The Internal Auditor of the company directly reports to the Audit Committee.

Declaration by Managing Director on Code of Conduct under clause 52 of the listing agreement

To
The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31st, 2015.

Place: Udaipur
Date: 25.05.2015

Sd/-
Vinod K. Jain
Managing Director
DIN:00248843

ANNEXURE VII

CERTIFICATION BY MANAGING DIRECTOR (MD) and CHIEF FINANCIAL OFFICER (CFO) TO THE BOARD

We, Vinod K. Jain, Managing Director and Aarti Jain, Chief Financial Officer of S R G Securities Finance Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.

4. We indicate to the auditors and to the audit committee:

- a) Significant changes in internal control over financial reporting during the year;
- b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
- c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

Place : Udaipur
Date : 25.05.2015

Sd/-
Vinod K. Jain
Managing Director
DIN: 00248843

Sd/-
Aarti Jain
Chief Financial Officer

DETAILS OF MANAGERIAL

SL. NO.	REQUIREMENTS	DISCLOSURES
(i)	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2014-15.	<p>Executive Director Mrs. Seema Jain- Whole Time Director- 11.31x Mr. Rajesh Jain- Director- 0.05x</p>
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	<p>Executive Director Mrs. Seema Jain- Whole Time Director- 83.76%</p>
(iii)	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 20%
(iv)	The number of permanent employees on the rolls of company	There were 11 permanent employees on the rolls of the Company, as on March 31, 2015.
(v)	The explanation on the relationship between average increase in remuneration and company performance;	<p>The average increase in remuneration of the employees of the Company was in line with the increase in the profitability of the Company. The Company, inter-alia, considers the following factors for deciding upon the increase in the remuneration of the employees:</p> <p>A. Individual performance/ contribution of the Employee vis-à-vis Company Performance. B. Industry Benchmarking C. Balance between fixed and incentive pay reflecting short and long term performance objectives.</p>
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	For the Financial year 2014-15, the total remuneration paid to the KMPs were approx 26.87% of the net profit for the year.
(vii)	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	The Market capitalisation of the Company has increased from Rs. 7.75 crores as of March 31, 2014 to Rs. 8.13 crores as of March 31, 2015. Over the same period, the price to earnings ratio moved from 27.40x to 34.47x. The Company's stock price as at March 31, 2015 has increased by 5% to Rs.21/- (BSE) over the last public offering, i.e. IPO as on the date of allotment i.e. 23.10.2013 at the price of Rs. 20/- per share.
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	<ul style="list-style-type: none"> • Average increase in the remuneration of all employees excluding KMPs and Directors: 58.33% • Average increase in the remuneration of KMP: 56.42% • Justification: KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

<p>(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company</p>	<p>The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>% of the Net Profit for the FY 2014-15</th> </tr> </thead> <tbody> <tr> <td>Whole Time Director</td> <td>86.37%</td> </tr> <tr> <td>CFO</td> <td>25.44%</td> </tr> <tr> <td>CS</td> <td>1.43%</td> </tr> </tbody> </table>	Particulars	% of the Net Profit for the FY 2014-15	Whole Time Director	86.37%	CFO	25.44%	CS	1.43%
Particulars	% of the Net Profit for the FY 2014-15								
Whole Time Director	86.37%								
CFO	25.44%								
CS	1.43%								
<p>(x) The key parameters for any variable component of remuneration availed by the directors;</p>	<p>Any variable component of remuneration payable to the Directors (if any), is based on the parameters, as approved by the Board of Directors, on the basis of the recommendation of the Nomination & Remuneration Committee of the Board. The said parameters are set considering the provisions of applicable laws, Remuneration Policy of the Company and the respective resolution(s) of the Members of the Company, as applicable</p>								
<p>(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;</p>	<p>During the financial year 2014-15, there is no employee in the Company who is not a Director but receives remuneration in excess of the highest paid director i.e. Managing Director of the Company.</p>								
<p>(xii) Affirmation that the remuneration is as per the remuneration policy of the company.</p>	<p>It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company.</p>								

Note:

1. Remuneration of Mr. Rajesh Jain ,Director has not been increased from the previous financial year therefore the percentage increase of his remuneration has not been given.
2. Remuneration of Mrs. Aarti Jain CFO has not been increased from the previous financial year's remuneration therefore the percentage increase has not been given.
3. Ms. Garima Soni was appointed as Company Secretary in the financial year 2014-15 therefore, percentage increase in her remuneration cannot be calculated.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
S R G SECURITIES FINANCE LIMITED,

We have examined the compliance of conditions of corporate governance by S R G Securities Finance Limited ("the Company"), for the year ended on 31st March, 2015, as stipulated in clause 52 of the listing agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of my information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 52 of the Listing Agreement.

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

For VALAWAT JHA PAMECHA & CO
Chartered Accountants
FRN: 008265 C
Sd/-
(Jinendra Jain)
Partner
M.No.072995

Date: 25.05.2015
Place: Udaipur

INDEPENDENT

AUDITOR'S REPORT

To
The Members
S R G Securities Finance Limited

We have audited the accompanying financial statements of S R G SECURITIES FINANCE LIMITED ("the Company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

Opinion

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), as issued by Central Government of India in terms of sub section (11) of section 143 of Companies Act, 2013 (18 of 2013) we hereby give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 ; and
 - e. on the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
 - f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us:
 1. The Company does not have any pending litigations which would impact its financial position;
 2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 3. As represented by the company, there is no amount required to be transferred to Investor Education and Protection Fund by the Company.

For Valawat Jha Pamecha & Co.
Chartered Accountants
(FRN 008265 C)

Place: Udaipur
Dated: 25/05/2015

Sd/-
(Jinendra Jain)
Partner
M.No. 072995

Annexure to the Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of S R G SECURITIES FINANCE LIMITED on the financial statements for the year ended 31st March, 2015]

1. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

b) Fixed Assets have been physically verified by the management during the year and no discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
2. According to the information and explanations given to us, the Company has not having any Inventory and therefore paragraph 2 of the Order is not applicable.
3. According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3 of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, having regard to the explanation there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed asset. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
5. The Company has not accepted any deposits from the public, within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under.
6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company
7. a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, value added tax, wealth tax, service tax, custom duty, excise duty, cess and any other material statutory dues as applicable with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2015.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, wealth tax, service tax, customs duty and cess as at 31st March 2015, which has not been deposited on account of dispute.

c) According to the information and explanations given to us and records of the Company examined by us, in our opinion, there are no amounts payable to investor education and protection fund in accordance with the relevant provisions of Companies Act, 1956 (1 of 1956) and rules there under.
8. The Company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. According to the information and explanations given to us and records of the Company examined by us the company has not defaulted in repayment of dues to any financial institution or bank at the Balance Sheet date.

10. In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year;
11. The Company has not obtained any Term loan during the year so this para of order is not applicable.
12. Based on the audit procedures performed and information and explanations given by the management, we report that we have not come across any instances of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management.
13. As per NBFC (Reserve Bank of India) Directions, 1999, we report that:
 - a) The Company has been allotted registration from RBI, Jaipur as per section 14 I A of the Reserve Bank of India Act, 1934.
 - b) The Company is entitled to hold COR in terms of its Assets/ Income pattern as on March 31, 2015.
 - c) In case of Non Banking Finance Company, not accepting public deposit:-
 - i.) The Board of Directors has passed resolution for not accepting public deposit.
 - ii.) The Company has not accepted any public deposit during the year 2014-2015.
 - iii.)The Company have complied with prudential norms relating to the income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable it.

For Valawat Jha Pamecha & Co.
Chartered Accountants
(FRN 008265 C)

Place: Udaipur
Dated: 25/05/2015

Sd/-
(Jinendra Jain)
Partner
M.No. 072995

Balance Sheet

As at 31st March , 2015

Particulars	Note No	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	38754000	38754000
(b) Reserves and Surplus	2	31583077	29329729
(2) Non-Current Liabilities		0	0
(3) Current Liabilities			
(a) Short-term borrowings	3	25759936	21416088
(b) Other current liabilities	4	639203	852553
(c) Short-term provisions	5	1890176	1472771
Total		98626392	91825141
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	2667768	962908
(b) Non-current investments	7	1000	1000
(c) Deferred tax assets (net)	8	231076	160982
(d) Other non-current assets	9	2003760	6203760
(2) Current assets			
(a) Receivables under financing activity	10	89091384	76544994
(b) Cash and cash equivalents	11	1006085	4031378
(c) Other current assets	12	3625319	3920119
Total		98626392	91825141

The accompanying notes are an integral part of these financial statements

In terms of our report attached

1 to 30

As per Our Report of even date

For & On Behalf of the Board

For Valawat Jha Pamecha & Co.

Chartered Accountants

FRN : 008265 C

Sd/-

Vinod K. Jain

Managing Director

DIN: 00248843

Sd/-

Rajesh Jain

Director

DIN: 00212393

Sd/-

(Jinendra Jain)

Partner

Membership No. 072995

Date : 25.05.2015

Sd/-

Seema Jain

Whole Time Director

DIN: 00248706

Sd/-

Aarti Jain

CFO

Sd/-

Garima Soni

Company Secretary

A38351

Place : Udaipur

Profit and Loss Statement

For the Year ended 31st March, 2015

Particulars	Note No	As at 31st March, 2015	As at 31st March, 2014
I. Revenue from operations	13	16407769	12013008
Total Revenue		16407769	12013008
II. Expenses:			
Employee benefit expense	14	4216740	2830533
Financial costs	15	3968497	3696071
Depreciation and amortization expense	6	603752	317018
Other expenses	16	4206159	2676104
Total Expenses		12995148	9519726
III. Profit before tax (I-II)		3412621	2493282
IV. Tax expense:			
Current tax		1124593	795184
Deferred Tax		-70094	-24754
V. Profit/(Loss) for the period (III-IV)		2358122	1722852
VI. Earning per equity share:			
Basic & diluted		0.61	0.73

The accompanying notes are an integral part of these financial statements

In terms of our report attached

1 to 30

As per Our Report of even date
For Valawat Jha Pamecha & Co.
 Chartered Accountants
 FRN : 008265 C

Sd/-
 (Jinendra Jain)

Partner
 Membership No. 072995
 Date : 25.05.2015

Place : Udaipur

For & On Behalf of the Board

Sd/- Vinod K. Jain Managing Director DIN: 00248843	Sd/- Rajesh Jain Director DIN: 00212393
---	--

Sd/- Seema Jain Whole Time Director DIN: 00248706	Sd/- Aarti Jain CFO
--	---------------------------

Sd/-
Garima Soni
Company Secretary
A38351

Cash Flow Statement

For the year ended

31st March , 2015

(Amount in Rs.)

Particulars	Figures as at end of the current reporting period		Figures as at end of the previous reporting period	
A. Cash flow from operating activities				
Net Profit before tax		3412621		2493282
<i>Adjustments for:</i>				
Depreciation	603752		317018	
Provision for NPA	(59703)		210805	
Provision for Standard Assets	(28293)		(79569)	
Other Provision	(3319)	512437	8690	456944
Operating profit / (loss) before working capital changes		3925058		2950226
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Loans and Advances	(12546390)		(31120944)	
Other Current Assets	294800		(3186826)	
Other non-current assets	4200000	(8051590)	(4701600)	(39009370)
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	(213350)		597095	
Short-term provisions	417405	204055	(47263)	549832
Cash generated from operations		(3922477)		(35509312)
Net income tax (paid) / refunds		1124593		795184
Net cash flow from / (used in) operating activities (A)		(5047070)		(36304496)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(2322071)	(2322071)	(50000)	(50000)
Net cash flow from / (used in) investing activities (B)		(2322071)		(50000)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	0		25080000	
Security Premium from issue of equity shares	0		25080000	
Proceeds from long-term borrowings	0		(116413)	
Proceeds from Short-term borrowings	4343848	4343848	(12023667)	38019920
Net cash flow from / (used in) financing activities (C)		4343848		38019920
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(3025293)		1665424
Cash and cash equivalents at the beginning of the year		4031378		2365954
Cash and cash equivalents at the end of the year		1006085		4031378

The accompanying notes are an integral part of these financial statements
In terms of our report attached

As per Our Report of even date
For Valawat Jha Pamecha & Co.
Chartered Accountants
FRN : 008265 C

Sd/-
(Jinendra Jain)
Partner

Membership No. 072995
Date : 25.05.2015

Place : Udaipur

For & On Behalf of the Board

Sd/-
Vinod K. Jain
Managing Director
DIN: 00248843

Sd/-
Seema Jain
Whole Time Director
DIN: 00248706

Sd/-
Garima Soni
Company Secretary
A38351

Sd/-
Rajesh Jain
Director
DIN: 00212393

Sd/-
Aarti Jain
CFO

S R G SECURITIES FINANCE LIMITED

AS AT 31.03.2015

SIGNIFICANT ACCOUNTING POLICIES:

1. Basic of preparation

The financial statements are prepared and presented under the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP), and provisions referred to Sec 133 of the Companies Act, 2013 and accounting standards issued by the Institute of Chartered Accountants of India (ICAI) as Applicable. The Company also follows the directions prescribed by the Reserve Bank of India (RBI) for NBFC's.

2. Income Recognition

Interest income on loans and hire charges are accounted on accrual basis. Loans are classified into "Performing and non- performing assets in terms of the directions issued by the RBI from time to time". Income recognition on non-performing advances are made in accordance with the RBI guidelines. Additional Finance Charges, Cheque bounce charges, Field visit charges and other penal / servicing charges are recognised as income on realisation due to uncertainty in their collection.

3. Segment Reporting

The Company is primarily engaged in the business of financing. All the activities of the Company revolve around the main business. Further, the Company does not have any separate geographic segments other than India. As such there are no separate reportable segments as per AS-17 "Segmental Reporting".

4. Fixed Assets And Depreciation

Fixed Assets are stated at cost, Depreciation on fixed assets is provided on pro-rata basis on "Written Down Value Method" from the date of installation based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

5. Provision on Non-Performing Assets

Non- performing assets are identified and categorized into Sub-standard, Doubtful and Loss Category based on the guidelines and direction issued by RBI. Provisions for non-performing assets are made in the accordance with the said guidelines

6. Contingent Liabilities

All the known liabilities where ever Materials are provided for.

7. Investments

The Company's investments are valued at cost.

8. Retirement Benefits :

Liability for employee benefits, both short and long term, for present and past services which are due as per terms of employment are recorded in accordance with Accounting Standard (AS) 15 "Employee Benefits" as notified by the Companies (Accounting Standards) Rules, 2006.

i) Gratuity

The management is of the opinion that since none of the employees of the company were in continuous service as provided in the act accordingly making provision of the gratuity does not arise.

ii) Pension

The management is also of the opinion that the payment under Pension Act is not applicable to the Company.

9. Accounting For Taxes On Income

Income tax expenses is the aggregate amount of current tax and deferred tax charge, Taxes on income are accrued in the same period as the revenue and expenses to which they relate. Current Tax is determined in accordance with the Income Tax Act 1961, on the amount of tax payable in respect of income for the year.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences arising between the carrying value of assets and liabilities. Deferred tax assets are recognized only after giving due consideration to prudence. Deferred tax assets and liabilities are measured using tax retards and tax laws that have been enacted (or) substantially enacted by the balance sheet date.

10. Earnings Per Share

The Company reports basic and diluted earnings per equity share in accordance with (AS) 20, Earnings per share issued by the Institute of Chartered accountants of India. Basic earnings share have been computed by divided net income by the weighted average number of equity shares outstanding for the period. Diluted earnings per equity shares have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

Earnings per share (EPS) is calculated as follows:

Particulars	2014-15	2013-14
Net profit after tax	2358122	1722852
Weighted Average Number of Equity Shares (No's)	3875400	2361901
Earnings Per Share- Basic and Diluted	0.61	0.73

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March 2015

1. SHARE CAPITAL	As at 31 st March, 2015		As at 31 st March, 2014	
Authorised Share Capital :				
50,00,000 Equity Shares of Rs. 10 /- Each		50000000		50000000
Issued , Subscribed & Paid up :				
38,75,400 Equity shares of Rs. 10 /- Each		38754000		38754000
	Total	38754000		38754000

The reconciliation of the number of share outstanding is set out below:

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number	Amount	Number	Amount
Share outstanding at the beginning of the year	3875400	38754000	911600	9116000
Share issued during the year	-	-	-	-
Bonus share issued during the year	-	-	455800	4558000
Initial Public Offering (IPO)	-	-	2508000	25080000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3875400	38754000	3875400	38754000

The details of Shareholding more than 5 % shares

Name of the shareholder	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares Held	%	No. of Shares Held	%
Shri Vinod K. Jain	476700	12.30	410700	10.60
Smt. Seema Jain	216900	5.60	216900	5.60
Shri Rajesh Jain	364200	9.40	364200	9.40
Aryaman Capital Market Ltd.	252000	6.50	-	0.00

	As at 31 st March, 2015		As at 31 st March, 2014	
2. RESERVE AND SURPLUS :				
Special Reserve (in terms of section 45IC(1) of the Reserve Bank of India Act,1934)				
As per Last Balance Sheet		2371500		2021500
Add : Transferred from Profit and Loss Account		475000		350000
Total		2846500		2371500

Securities Premium Reserve

As per Last Balance Sheet	25080000	765000
Add: Received during the year	0	25080000
Less: Utilized for issue of bonus shares		765000
Total	25080000	25080000
Profit & Loss Account		
As per last Balance Sheet	1878229	4158451
Add : Profit for the year	2358122	1722852
Add: Excess Provision for NPA	0	210805
Add: Excess Provision for Income Tax	0	8690
Total	4236351	6100798

Less : Appropriations		
Transfer to Special Reserve	475000	350000
Provisions for standard Assets	28293	79569
Utilised for issued of Bonus Share	0	3793000
Provision for NPA	59703	0
Assets W/o as per co. act 2013	13459	0
Excess Provision for Income Tax	3319	0
	579774	4222569
	3656577	1878229
Total	31583077	29329729

As at 31st March, 2015

As at 31st March, 2014

3. SHORT TERM BORROWINGS :

Cash Credit Limit form Bank of Baroda, Sukher Branch, Udaipur (Hypothecation against Book Debts & Personal Guarantee of the Directors)	25759936	21416088
	25759936	21416088

4. OTHER CURRENT LIABILITIES :

Creditors for Expenses	242803	133889
Other Current Liabilities	396400	718664
Total	639203	852553

5. SHORT TERM PROVISIONS :

Provision for Taxation	1124593	795184
Provision for NPA	548945	489242
Provision for standard Assets	216638	188345
Total	1890176	1472771

6. FIXED ASSETS

PAR-TICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	AS AT	ADDI-TION	DELE-TION	TRAN-SEFR*	AS AT	AS AT	FOR THE	DE-DUCTI-ON	AS AT	AS AT	AS AT
	01.04.14				31.03.2015	01.04.14	YEAR		31.03.2015	31.03.2015	31.03.14
TANGIBLE ASSETS											
Com-puters	187730	0	0	0	187730	182465	3484	0	185949	1781	5265
Furniture and Fix-tures	263039	0	0	6194	256845	243693	0	0	243693	13152	19346
Cars	2112063	1125000	0	0	3237063	1239644	570055	0	1809699	1427364	872419
Scooter	39702	0	0	0	39702	39701	0	0	39701	1	1
Kinetic Deo Office Equip-ments	40272	52946	40272	0	52946	33600	7701	33600	7701	45245	6672
	90623	1150797	0	7265	1234155	31418	22512	0	53930	1180225	59205
Total	2733429	2328743	40272	13459	5008441	1770521	603752	33600	2340673	2667768	962908
Previous Year	2683429	50000	0	0	2733429	1453503	317018	0	1770521	962908	1229926

* Representing the carrying value of assets, whose remaining useful life is NIL and has been charged to opening balance of retained earnings as per the transitional provision prescribed in note 7 (b) of schedule II of the companies act, 2013

	As at 31 st March, 2015	As at 31 st March, 2014
7. NON CURRENT INVESTMENT:		
Investment in share (Share of SRG Global Solution Pvt. Ltd.)	1000	1000
Total	1000	1000
8. DEFERRED TAX ASSETS:		
Opening Balance	160982	136228
Add: For the Year	70094	24754
Total	231076	160982
9. OTHER NON CURRENT ASSETS :		
Advance against Office Booking	1500000	5700000
Deposit with BSE	501600	501600
Security Deposit	2160	2160
Total	2003760	6203760
10. RECEIVABLES UNDER FINANCING ACTIVITY:		
Secured Considered good		
Loan and Advances (Including Loans against Hypothecation)	89091384	76544994
Total	89091384	76544994
11. CASH & CASH EQUIVALENTS :		
Cash on Hand	244266	3397406
Balance With Banks	761819	633972
Total	1006085	4031378
12. OTHER CURRENT ASSETS :		
Prepaid Expenses	52564	44944
Advance Tax and TDS	1252960	980019
Deffered Expenses	2045807	2727742
Interest Accrued But Not Due	273988	167414
Total	3625319	3920119
13. REVENUE FROM OPERATIONS		
Interest Received on Advances	16349139	11958454
Other Income	58630	54554
Total	16407769	12013008
14. EMPLOYEE BENEFIT EXPENSES :		
Salaries and other Benefits to Employees	2170073	1702183
Directors Remuneration	2046667	1128350
Total	4216740	2830533
15. FINANCIAL COST :		
Interest on working Capital loan	3753449	3399230
Bank Charges	24126	43958
Interest on Car loan	0	1613
Other Interest	0	140228
Processing Fees	190922	111042
Total	3968497	3696071

As at 31st March, 2015

As at 31st March, 2014

16. OTHER EXPENSES :

	As at 31 st March, 2015	As at 31st March, 2014
Advertisement	98424	32398
Audit Fees	50000	50000
Internal Audit Fees	30000	15000
Insurance	28270	35519
Legal & Professional Fees	24450	84860
Office Expenses	88299	71667
Printing and Stationery	33181	9913
Rent	210000	180000
Telephone	66516	52490
Travelling	0	25065
Vehicle Running & Maintenance	161703	130482
Bad Debts Written Off	632314	601057
Commission	460000	335000
Market Maker Fees	539328	224720
Business Promotion Exp.	922700	103300
Miscellaneous Exp. Written Off	681936	681936
Other Expenses	179038	42697
Total	4206159	2676104

17 Auditors Remuneration Includes: - Rs. In lakh

Audit Fees	0.35
Taxation Fees	0.10
R.O.C. Matters & Certification	0.05

0.50

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18 Related Party Disclosures : Disclosures as required by the accounting standard 18 of ICAI in respect of related party transactions for the year ended on 31/03/2015 :-**Key Managerial Personnel (KMP) on the Board**

Mrs. Seema Jain Director

Mr. Rajesh Jain Director

Particulars of Related Party Transactions:-

Directors Remuneration- Rs. 20.47 Lakh (Previous year Rs. 11.28 Lakh)

Relative of Key Managerial Personnel (KMP)

Genda Lal Jain HUF

Aarti Jain

Meenakshi Jain

Particulars of Related Party Transactions:-

Rent Rs.2.10 Lakh (Previous Year Rs.1.80 Lakh)

Salary Rs.8.40 Lakh (Previous Year Rs. 7.98 Lakh)

19 In the opinion of management the current assets and advances are approximately of the value as stated. If realized in the ordinary course of business unless otherwise stated. The provisions for all liabilities are adequate and not in excess/shortage of the amount reasonably necessary.

20. None of the employees were getting more than Rs. 60,00,000/-p.a. or 5,00,000/p.m. during the year.

21. All the balances of Sundry Creditors, Loans and Advances are subject to confirmation.
22. The Company have complied all the prudential norms prescribed by Reserve Bank of India on income recognition , accounting standards, assets classification , provisions for Bad & doubtful debts , capital adequacy and credit / investment concentration .
23. The Company has written off unrecoverable debts of Rs. 6.32 Lacs (Previous Year Rs.6.01 Lacs) during the year.
24. The company does not have any exposure in foreign currency at the year end.
25. As per the provisions of new Companies Act, 2013 (Act), the Company has applied the new rates of depreciation based upon the useful life of fixed assets specified in Part C of schedule II of the Act. During the Current year , the Company has revised remaining useful lives of certain fixed as sets as specified in Part C of schedule II of the Act, accordingly , the carrying value of fixed assets as on 1st April,2014 has been depreciated over the revised remaining useful lives. As a result of this change, the net depreciation charge for the year ended on 31st March, 2015 is higher by Rs.1.29 Lakh as compared to provisions if made under earlier companies Act. Further , an amount of Rs.0.13 Lakh representing the carrying value of assets , whose remaining useful life is NIL, as at 1st April,2014 has been charged to opening balance of retained earnings as per the transitional provision prescribed in note 7(b) of part c of Schedule II of the Companies act, 2013.

26. **Capital adequacy ratio:**

Items		31 st March , 2015	31 st March , 2014
i)	CRAR (%)	72.51	77.63

27. **Classification of Loans and Provisions made for Non Performing Assets are as under**

Particulars	For the year ended 31-3-2015					For the year ended 31-3-2014				
	Standard	Sub Standard	Doubtful	Loss	Total	Standard	Sub Standard	Doubtful	Loss	Total
Loans	866.55	18.62	3.02	2.72	890.91	753.38	0.00	9.35	2.72	765.45
Provision	2.16	1.86	0.91	2.72	7.65	1.88	0.00	2.17	2.72	6.77

28. **Details of movement in provisions**

(Rs. In Lakhs)

Particulars	Opening as on 1.04.2014	Provisions made during the year	Provisions reversed/ adjusted	Closing as on 31.03.2015
Bad & Doubtful Debts	4.89	0.60	0.00	5.49
Taxation	7.95	11.25	7.95	11.25
Standard Assets	1.88	0.28	0.00	2.16

29. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the figures of the current year under review.

30. In terms of Paragraph 13 of Non –Banking Financial Companies Prudential Norms (Reserve Bank) Direction, 2007

Liabilities side :		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued Thereon but not paid :	Amount Outstanding 31.03.2015	Amount overdue
<ul style="list-style-type: none"> (a) Debentures : Secured <li style="padding-left: 20px;">: Unsecured (other than falling within the meaning of public deposits) (b) Deferred Credits (c) Term Loans (d) Inter – corporate loans and borrowing (e) Commercial Paper (f) Other Loans (specify nature) <ul style="list-style-type: none"> i) Cash Credit Limit ii) Car Loan 		<ul style="list-style-type: none"> <li style="text-align: right;">257.60 <li style="text-align: right;">NIL
(2) Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
<ul style="list-style-type: none"> (a) In the form of Unsecured debentures (b) In the form of partly secured debentures, i.e., debentures where there is a shortfall in the value of security (c) Other public deposits 	<ul style="list-style-type: none"> <li style="text-align: center;">NIL <li style="text-align: center;">NIL <li style="text-align: center;">NIL 	<ul style="list-style-type: none"> <li style="text-align: right;">NIL <li style="text-align: right;">NIL <li style="text-align: right;">NIL

Assets side :		Amount Outstanding
(3) Break-up of Loan and Advances including bills receivables [other than those included in (4) below] :		
<ul style="list-style-type: none"> (a) Secured (b) Unsecured 		<ul style="list-style-type: none"> <li style="text-align: right;">NIL
(4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities		
<ul style="list-style-type: none"> (i) Lease assets including lease rentals under sundry debtors: <ul style="list-style-type: none"> (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors: <ul style="list-style-type: none"> (a) Assets on hire (b) Repossessed Assets (iii) Hypothecation loans counting towards AFC activities <ul style="list-style-type: none"> (a) Loans where assets have been repossessed (b) Loans other than (a) above 		<ul style="list-style-type: none"> <li style="text-align: right;">NIL <li style="text-align: right;">NIL <li style="text-align: right;">NIL <li style="text-align: right;">890.91

(5) Break-up of Investments:*Current investments:*

1. Quoted :

(i) Shares : (a) Equity	
(b) Preference	
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	
(iv) Government Securities	
(v) Others (please specify)	

2. Unquoted :

(i) Shares : (a) Equity	
(b) Preference	
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	
(iv) Government Securities	
(v) Others (please specify)	

Long-Term investments :

1. Quoted :

(i) Shares : (a) Equity	
(b) Preference	
(ii) Debentures and Bonds	
(iii) Units of mutual funds	NIL
(iv) Government Securities	
(v) Others (please specify)	

2. Unquoted :

(i) Shares : (a) Equity	0.01
(b) Preference	
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	
(iv) Government Securities	
(v) Others (please specify)	

(6) Borrower group-wise classification of assets financed:

Category	Amount net of provisions		Total
	Secured	Unsecured	
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	883.26	0.00	883.26
Total	883.26	0.00	883.26

(7) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted) :

Category	Market Value /Break Up or fair value or NAV	Book Value (net of Provisions)
1. Related Parties**		
(a) Subsidiaries		
(b) Companies in the same group	NIL	NIL
(c) Other related parties		
2. Other than related parties		
Total	NIL	NIL

(8) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	Rs. 24.36 Lacs
(ii) Net Non Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	Rs. 18.87 Lacs
(iii) Assets acquired in satisfaction of debt	NIL

Signatures to Schedule 1 to 30

As per our report attached
For VALAWAT JHA PAMECHA & CO.
Chartered Accountant
FRN: 008265 C

For & on behalf of the Board

Sd/-
(JINENDRA JAIN)
Partner
M.No. 072995

Sd/-
(VINOD K. JAIN)
Managing Director
DIN: 00248843

Sd/-
(RAJESH JAIN)
Director
DIN: 00212393

Sd/-
(SEEMA JAIN)
Whole Time Director
DIN: 00248706

Sd/-
(AARTI JAIN)
CFO

Sd/-
(GARIMA SONI)
Company Secretary
M.No: A38351

PLACE: UDAIPUR
DATE: 25.05.2015

BOOK POST

TO,

IF UNDELIVERED PLEASE RETURN TO:-
S R G SECURITIES FINANCE LIMITED
322, S. M. LODHA COMPLEX, NEAR SHASTRI CIRCLE
UDAIPUR , RAJASTHAN-313 001
CIN: L67120RJ1995PLC009631