

BUILDING
A STRONGER
TOMORROW

ANNUAL REPORT
2016-17

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CORPORATE INFORMATION

CIN: L65910HR1990PLC040431

BOARD OF DIRECTORS

<i>Dr. Anil Jindal</i>	-	<i>Chairman (Non-Executive)</i>
<i>Sh. Rajesh Singla</i>	-	<i>Executive Director</i>
<i>Sh. Jitender Kumar Garg</i>	-	<i>Non-Executive Director</i>
<i>Sh. Praveen Sharma</i>	-	<i>Independent Director</i>
<i>Sh. Dilip Singh</i>	-	<i>Independent Director</i>
<i>Mrs. Kiran Arora</i>	-	<i>Independent Woman Director</i>

CHIEF FINANCIAL OFFICER

Mr. Vishal Maheshwari

COMPANY SECRETARY

Ms. Shweta Marwah

STATUTORY AUDITORS

M/s. SVP & Associates

INTERNAL AUDITORS

M/s. Satish K. Kapoor & Co.

COST AUDITORS

M/s. A.G Agarwal & Associates

BANKERS

Central Bank of India
Indian Overseas Bank
Canara Bank

REGD. OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENT

Beetal Financial & Computer Services (P) Ltd.
Behind Local Shopping Centre,
Near Dada Harsukh Dass Mandir, New Delhi – 110062
Tel: 011-29961281 Fax: 011-29961284 Ph#0129-4323100

CHAIRMAN'S SPEECH

Dear Shareholders,

The immediate past has undoubtedly been a challenging period for the country's economy and the real estate sector, in particular, has been constrained by a variety of factors such as sluggish demand, liquidity constraints, regulatory pressures and customer activism. Your Company has been able to tide over the lean period adopting tried-and tested strategies, while stabilizing a shaky situation. The resilience of India's real estate market prices should not be taken as a sign of all is well in India's real estate economy though. Most big real estate companies are laden in debt today.

The sector witnessed substantial slowdown and part recovery in demand because of the global economic downturn and various government regulations such as demonetization, which led to a decline in affordability and tight liquidity. The retreat of various real estate investors, accompanied by slowdown in the capital markets, has resulted in oversupply and falling prices. Also, the advent of demonetization has brought in a sobering effect to the market as well as SRS, with the organizations bank account becoming NPA.

The Delhi-NCR market, which was already facing demand slowdown and huge delays in project completion, saw maximum fall in sales during October-December at 53 per cent.

With 2016 being the year of landmark decisions for the Indian real estate industry, the sector saw concerted efforts by the Government to bring in transparency as well as boost consumer sentiment in the sector, especially in the residential market. The outlook for the year 2017 is positive with an expectancy of steady growth, stability and revival in the resilient market. The real estate industry contributes about 7.8% to India's GDP and is the second-largest employment generator after the IT industry, and is slated to grow at 30 per cent over the next decade. The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). Real Estate as a matter of fact has always been an attractive investment option and with the additional support of the new rules and regulations by the government, it has resulted in significant growth in the residential and commercial Real Estate. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

Putting together my thoughts for this message has coincided with a very positive development – the implementation of goods and services tax (GST) and RERA. This is expected to benefit the real estate industry, and I do feel the enactment of this law will single-handedly solve many of the challenges faced by the real estate sector and help in pulling the sector out of its long slumber.

GST is the most revolutionary tax-related reform to be seen in India in several decades, having a reflective effect on India's economic prospects and future scenario of the market. In spite of the tax structure has being announced, there is still a lot of



DR. ANIL JINDAL
CHAIRMAN

speculation about which tax rate will be applicable to the real estate and construction industry. Yet, this is set to have a positive impact on our's endeavors as business will improve due to enhanced liquidity, leading to enriched profitability, collection will garner a timely facade, sales will increase and our NPA of banks will be standard.

As a move to revolutionize the real estate scenario, Prime Minister has announced that 2 Crore affordable houses will be completed up to 2022 to provide home for poor and middle class. The budget announcement on allowing 100 per cent deduction for profits to housing projects building homes up to 30 sq.metres in 4 metro cities and 60 sq.metres in other cities is likely to spur supply of affordable homes, demand for which makes for almost 90 per cent of the demand for homes in India. Govt. classified the Affordable housing projects, which is certain to improve the profitability of the Company due to low income-tax on affordable projects, alongside being an easy way to get funds from financial institutions or banks. We ally to that through plans to build affordable housing for new owners to capitulate on.

Keeping in mind the factors like rising income level of people, people of all age group interested in Real Estate as an investment, predicted growth in the manufacturing and the service sectors, affordable housing taking pace etc., we at SRS believe that the year of 2017 will revive the lost confidence and have a positive impact on the business environment of Real Estate. With the lowering down of the rentals and the increased foreign investments in India, we are already witnessing a hike in interest in commercial spaces in 2017.

The current economic environment is extremely challenging; competitive intensity remains high and is likely to increase.

I would like to sincerely thank all my colleagues on the Board for their wise counsel and assistance and express my appreciation for the efficient and loyal services rendered by the Company's employees at all levels. I must also express my gratitude to our many business partners – our contractors, suppliers, business associates, bankers, financial institutions for their continued support. And most importantly, I thank you – our shareholders, personally and on behalf of the Board for your continued support and for your confidence in the management of your Company.

Thank you.



Dr. Anil Jindal

**SRS REAL INFRASTRUCTURE LTD.
2016-2017**

NOTICE

Notice is hereby given that the 27th Annual General Meeting (AGM) of the Members of SRS Real Infrastructure Ltd. will be held as under:

Day	:	Wednesday
Date	:	27 th September, 2017
Time	:	11:30 A.M
Venue	:	“Eternity” Auditorium SRS Tower, 8 th Floor, Near Metro Station Mewla Maharajpur, G.T. Road, Faridabad-121003

to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2017 and the audited statement of Profit and Loss Account for the year ended on that date, together with Report of the Auditors and Directors thereon.
2. To appoint a Director in place of Dr. Anil Jindal, (DIN:00005585), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Section 139 & other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendations of the Audit Committee, M/s. SVP & Associates, Chartered Accountants (Registration No:019082N) be and is hereby appointed as Statutory Auditors of the Company.

RESOLVED FURTHER THAT M/s. SVP & Associates will hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion Third consecutive AGM (subject to ratification by members at every AGM held after this AGM) and that the Board of Directors be and is hereby authorized to fix the remuneration as may be recommended by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS

4. APPOINTMENT OF SH. RAJESH SINGLA (DIN: 00009745) AS WHOLE-TIME DIRECTOR

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

“RESOLVED THAT in accordance with the provisions of Section 196 and 197 read with Schedule V, Section 203 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the Shareholders approval of the Company, Sh. Rajesh Singla be and is and is hereby appointed as Whole-Time Director of the Company for a period of 3 (three) years with effect from 8th May, 2017 at a remuneration of ₹60, 001/- p.m. as recommended by the Nomination & Remuneration Committee in its meeting held on 8th May, 2017 on the terms & conditions as mentioned in the Explanatory Statement annexed to this Notice.

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

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

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments and writings as, in its absolute discretion, may be considered necessary, expedient, desirable including power to sub delegate, in order to give effect to the foregoing resolution and to alter or vary the terms and conditions of the said appointment including the remuneration which shall not exceed ₹1, 50, 000/- p. m, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013”.

**SRS REAL INFRASTRUCTURE LTD.
2016-2017**

Place: Faridabad
Date: 12th July, 2017

By order of the Board
For **SRS Real Infrastructure Ltd.**

Shweta Marwah

(Shweta Marwah)
Company Secretary
M. No.18730

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and the proxy need not be a member of the Company.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rules made thereunder, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The enclosed proxy form, duly completed, stamped and signed, must reach at the Registered Office not later than 48 hours before the scheduled time of the Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members entitled to vote would be entitled to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing is given to the Company.
5. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting in terms of Section 113 of the Companies Act, 2013.
6. The relevant Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 concerning the Special Business in the notice is appended herein below.
7. Dr. Anil Jindal retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.
8. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/re-appointment is annexed to this notice. The Directors have furnished the requisite consents/declarations for their appointment/reappointment as required under the Companies Act, 2013 and the Rules thereunder.
9. M/s. SVP & Associates, Chartered Accountants has submitted their certificate expressing their eligibility for appointment as Statutory Auditors of the Company in terms of Section 141 of the Companies Act, 2013 and Rules made thereunder.
10. Beetal Financial & Computer Services Pvt. Ltd. is the Registrar and Share Transfer Agents (RTA's) of the Company. All investor relation communication may be sent to RTA's at the following address:
Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor,
99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukh Dass Mandir, New Delhi-110062
Ph. #011-29961281-283, Fax#011-29961284
Email id: beetalrta@gmail.com
11. Members are requested to notify all the changes, if any, in their addresses/particulars to their depository participants in respect of their holding in electronic form and to RTA's at the above address in respect of their holding in physical form.

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12. The Register of Members and Share Transfer Books will remain closed from Thursday, 21st September, 2017 to Wednesday, 27th September, 2017 (both days inclusive).
13. In terms of the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), the Company has uploaded the information in respect of the unclaimed dividend and Interest on Fixed/Public Deposits as on the last annual general meeting of the Company which was held on 30th September, 2016, on the website of the IEPF viz. www.iepf.gov.in and under "Investors" section on the website of the Company viz. www.srsparivar.com. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the said websites and write to the Company/RTAs before the same is due for transfer to the Investor Education and Protection Fund.
14. The Company is concerned about the environment and utilizes all natural resources in an optimum way. Therefore, you are requested to update your email id with your Depository Participants in case of shares held in demat and in case of physical shares, register/update your email id with the Company's Registrar & Share Transfer Agent to enable us to send you the reports and other communications via email.
15. Copies of the Annual Report containing Notice of 27th Annual General Meeting and the instructions for e-voting along with Attendance Slip and Proxy Form is being sent by electronic mode to all the Members whose email addresses are registered with Company/Depository Participant(s) unless any member has requested a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies of Annual Report along with attendance slip and proxy form are being sent by permitted mode.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and provisions of Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 the Company is pleased to provide the members facility to exercise their right to vote at the 27th Annual General Meeting of the Company by electronic means and the businesses may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
17. The Shareholders can vote on all the businesses to be transacted at the Annual General Meeting by way of any one of the following methods:
 - Remote e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than venue of the Annual General Meeting;
 - Voting at venue of the Annual General Meeting by poll through ballot paper, as will be provided by the Company.
18. The Shareholder who have cast their votes through remote e-voting shall be entitled to attend the meeting, however, shall not be allowed to cast their vote again at the venue of the Annual General Meeting.
19. The Shareholders attending the meeting, who have not already cast their votes through remote e-voting, shall be able to exercise their right at the meeting.
20. The Shareholders shall have one vote per equity share held by them. The facility of voting would be provided once for every folio/client id, irrespective of the number of joint holders.
21. The Shareholders as on the cut-off date i.e Wednesday, 20th September, 2017 shall only be eligible to vote on the resolutions mentioned in the notice of annual general meeting.
22. The Company has appointed Ms. Savita Trehan, Practicing Company Secretary, as the Scrutinizer for conducting the voting process in a fair and transparent manner.
23. The scrutinizer will submit her final and consolidated report to the Chairman of the Company within 2 working days after the conclusion of the Annual General Meeting. The scrutinizer's decision on the validity of all kinds of voting will be final.
24. The results of Annual General Meeting shall be declared by the Chairman or his authorized representative or any Director of the Company after the Annual General Meeting within the prescribed time limits.

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2016-2017**

25. The results of voting will also be placed at the website of the company viz. www.srsparivar.com and on CDSL website viz. www.cdslindia.com

The instructions for members for ‘voting through electronic means’ are as under:-

- (i) The voting period begins on Saturday, 23rd September, 2017 at 10:00 A.M. and ends on Tuesday, 26th September, 2017 at 5:00 P.M. During this period shareholders’ of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 20th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for SRS Real Infrastructure Ltd. on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. the cut-off date i.e. Wednesday, 20th September, 2017 may visit the Company’s website www.srsparivar.com for ‘Notice calling the 27th Annual General Meeting’ or may write to our RTA’s for copy of Notice and can follow the same instructions as mentioned above for e-Voting.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
26. Members desiring any information/clarification on the accounts are requested to write to the Company at least 10 days in advance, so as to enable the management to keep the information ready at the Annual General Meeting.
27. All documents referred to in the Notice will be available for inspection at the Company’s corporate & registered office during business hours on working days upto the date of AGM.
28. Should any assistance be desired/clarification be sought, you may write at shwetamarwah@srsparivar.com.

Place: Faridabad
Date: 12th July, 2017

By order of the Board
For **SRS Real Infrastructure Ltd.**

Shweta Marwah

(Shweta Marwah)
Company Secretary
M. No.18730

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Sh. Rajesh Singla was Whole-Time Director of the Company but due to certain commitments he resigned from Whole-Time Directorship of the Company on 3rd March, 2017 and was appointed as Whole-Time Director in Wholly owned subsidiary M/s SRS Real Estate Ltd. But, Board of Directors is of the opinion that Sh. Rajesh Singla has a wide experience in real estate and his presence on the Board of the Company as Whole-Time Director would be beneficial for the Company. Therefore, Sh. Rajesh Singla was re-designated as Whole-Time Director of the Company on 08.05.2017.

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

- a) Remuneration: ₹60,001/- p.m. All the Statutory benefits applicable to the Company from time to time shall be payable as per applicable provisions and statutory deductions will be made accordingly.
- b) Period – 8th May, 2017 to 7th May, 2020
- c) The appointment may be terminated by either party by giving one months' notice in writing on such termination or as may be mutually agreed between the parties.
- d) Sh. Rajesh Singla shall perform such duties as shall from time to time be entrusted upon him by the Board of Directors in accordance with the provisions of Companies Act, 2013 and the Listing Regulations with the Stock Exchange.

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

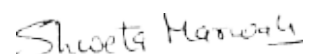
The resolution seeks the approval of the members in terms of Sections 196 & 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made there under for appointment of Sh. Rajesh Singla as Whole-Time Director for the three(3) years.

None of the Directors, KMP or their relatives is interested either directly or indirectly, in the said proposal, except Sh. Rajesh Singla.

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

Place: Faridabad
Date: 12th July, 2017

By order of the Board
For **SRS Real Infrastructure Ltd.**



(Shweta Marwah)
Company Secretary
M. No.18730

**SRS REAL INFRASTRUCTURE LTD.
2016-2017**

INFORMATION OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director	Date of Birth	Qualification	Exp.	Directorship in other Indian Companies	Chairmanship/ Membership of Committees of the Board of Public Ltd. Companies	No. of Shares held in the Company
Dr. Anil Jindal	20.04.1964	M. Com, MBA, CCA, Ph. D., D. Litt.	31 Years	1. SRS Limited 2. BTL Holding Company Ltd. 3. SRS Bright Retail Ltd. 4. SRS Entertainment India Ltd. 5. SRS Knowledge and Technologies Pvt. Ltd.	Member-1	5698880
Sh. Rajesh Singla	12.02.1972	B. Sc.	17 Years	1. SRS Real Estate Ltd. 2. SRS Automotive Components Pvt. Ltd. 3. SRS Knowledge & Technologies Pvt. Ltd.	-	1676000

Place: Faridabad
Date: 12th July, 2017

By order of the Board
For **SRS Real Infrastructure Ltd.**

Shweta Marwah

(Shweta Marwah)
Company Secretary
M. No.18730

SRS REAL INFRASTRUCTURE LTD.
2016-2017

DIRECTORS' REPORT

To,
The Shareowners,

The Directors of your Company present the 27th Annual Report of your Company for the financial year 2016-17, along with the audited statement of accounts.

FINANCIAL RESULTS

During the year under review, your Company registered a Net Loss of ₹336.81/- Lacs. The Summary of the operating results is as under: -

(₹ in Lac)

Particulars	31.03.2017	31.03.2016
Revenue from Operations	26445.09	75822.60
Other Income	366.85	184.40
Total Income	26811.94	76007.00
Profit/(Loss) before Financial Expenses, Depreciation and Tax	2349.46	2264.27
Financial Expenses	1919.62	2331.02
Profit/(Loss) before Depreciation & Tax	429.84	(66.75)
Depreciation	365.67	208.15
Profit/(Loss) before Tax	64.17	(274.90)
Provision for Tax		
- Current	12.23	-
- Deferred Tax	388.75	(59.58)
- Earlier year Tax	-	4.36
Profit/(Loss) after Tax	(336.81)	(219.68)
Balance b/f from previous year	2549.63	2769.31
Adjustment of carrying amount of Tangible assets in accordance with Schedule-II of the Companies Act, 2013	-	-
Transfer from statement of profit and loss	(336.81)	(219.68)
Amount carried to Balance Sheet	2212.82	2549.63
Face Value of Equity Share (Re.)	1.00	1.00
Earnings Per Share Basic & Diluted	(0.084)	(0.055)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Due to overall slowdown in the economy particularly in the real estate sector, your Company had a decline in its key indicators such as turnover and profitability. This year your Company has incurred loss of ₹336.81 Lacs.

DIVIDEND

The Company has incurred losses this year hence; your company doesn't recommend any dividend for the year under review.

As on 31st March, 2017, an amount of ₹1,38,365/- is lying as unclaimed in the various Unpaid Dividend Accounts of the Company.

SHARE CAPITAL

The paid up equity capital as on March 31, 2017 was ₹40,20,32,000/-. Your Company has neither issued equity shares with differential rights as to dividend, voting or otherwise; nor issued any shares (including sweat equity shares) under ESOS/ESPS scheme for its employees/Directors.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

**SRS REAL INFRASTRUCTURE LTD.
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Sh. Rajesh Singla was re-designated as Non-Executive Director from WTD on 3rd March, 2017 and was again appointed as Whole-Time Director on 8th May, 2017.

Sh. Jitender Kumar Garg was re-designated from Managing Director to Non-Executive Director on 8th May, 2017.

Sh. Parveen Tayal has resigned from the directorship of the Company on 3rd March, 2017. The Board places on record its sincere appreciation for the services rendered by Sh. Parveen Tayal during his tenure of directorship.

Due to other preoccupations, Sh. Praveen Gupta has resigned from the directorship of the Company on 14th February, 2017. The Board places on record its sincere appreciation for the services rendered by Sh. Praveen Gupta during his tenure of directorship.

A brief resume of these Directors, the nature of expertise in specific functional areas and names of Companies in which they hold Directorship and/or Membership/Chairmanship of Committees of the Board, as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with the Notice calling 27th Annual General Meeting of the Company.

All the Independent Directors have given a declaration under sub-section (6) of Section 149 of the Companies Act, 2013 confirming their independence dated 31st March, 2017.

Sh. Rajesh Singla, Executive Director is not receiving any commission/remuneration from any Holding/Subsidiary Companies of the Company.

NUMBER OF BOARD MEETINGS

During the year under review, Sixteen (16) meetings of the Board of Directors were held. The details of Board meetings and the attendance of Directors in the meetings are given in the 'Corporate Governance Report' forming part of this Annual Report. The maximum gap between any two meetings was not more than one hundred and twenty days.

PERFORMANCE EVALUATION MECHANISM

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

REMUNERATION POLICY

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

COMPOSITION OF COMMITTEES

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Amount outstanding as at 31st March, 2017

₹ in Crore

Particulars	Amount
Loans Given	Nil
Guarantees Given	655.55
Investments made	156.75

Loans, Guarantees and Investments made during the Financial Year 2016-17

Name of Entity	Relation	Amount	Particulars of loans, guarantees and investments	Date of Board Meeting	Purpose for which the loans, guarantee and investments are made
		NIL			

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There being no 'material' related party transactions as defined under the Companies Act, 2013 read with Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hence, there are no details to be disclosed in Form AOC-2 in that regard.

CREDIT RATING

The rating is under surveillance by Brickwork Ratings India Pvt. Ltd. and report is awaited.

DETAILS OF SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES

Your Company has the following Companies as its Subsidiaries:-

- (i) SRS Real Estate Ltd.
- (ii) SRS Retreat Services Ltd.
- (iii) SRS Automotive Components Pvt. Ltd.
- (iv) SRS Mines Overseas Ltd.

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient features of the financial statement of a company's subsidiaries, associate company and joint venture is given in Form AOC-1 annexed as **Annexure-I**.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with Section 129(3) of the Companies Act, 2013 and Accounting Standard – 21 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the year 2016-17.

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

FIXED DEPOSITS

The Company has not accepted Public Deposits/Fixed Deposits during the year under review. Out of Public deposits accepted under the Companies Act, 1956, no amount was outstanding towards maturity of principal as on 31st March, 2017.

AUDITORS

Statutory Auditors

M/s. SVP & Associates, Chartered Accountants are appointed as Statutory Auditor. The members are requested to approve the appointment of M/s. SVP & Associates, Chartered Accountants, as Statutory Auditors of the Company from the conclusion of this AGM until the conclusion of the Third consecutive AGM subject to the ratification in every AGM.

Internal Auditors

M/s Satish K. Kapoor & Co.

Cost Auditors

As per the Cost Audit Orders, Cost Audit is applicable to the Construction Industry

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. A.G. Aggarwal & Associates, Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2016-17.

Your Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Ms. Savita Trehan, Company Secretary in practice, to undertake the Secretarial Audit of the Company.

Secretarial Audit Report for the year 2016-17 given by Ms. Savita Trehan in the prescribed form MR-3 is annexed to this Report as **Annexure-II**.

AUDITORS' REPORT

There are no qualifications, reservations, adverse remarks or disclaimer made by Statutory Auditors in their report. The auditors have not reported any incident of fraud to the Audit Committee during the financial year 2016-17.

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, an extract of annual return in **MGT 9** as a part of this Annual Report as **Annexure-III**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197 of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees drawing remuneration in excess of the limits set out in the said rules.

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

- (i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2016-17:

S. No.	Name of Directors	Nature of Directorship	Ratio
(i)	Sh. Jitender Kumar Garg	Managing Director	20:3
(ii)	Sh. Rajesh Singla	Whole-Time Director	11:3

- (ii) the percentage increase in remuneration of Managing Director, Whole-Time Director & CFO, and Company Secretary in the financial year 2016-17

S. No.	Name of Directors	Category	% increase
(i)	Sh. Jitender Kumar Garg	Managing Director	-
(ii)	Sh. Rajesh Singla	Whole-Time Director	-
(iii)	Sh. Vishal Maheshwari	CFO	-
(iv)	Ms. Shweta Marwah	Company Secretary	-

There was no increase in the remuneration of non-executive Directors by way of sitting fee for attending Board/Committee meetings for the financial year 2016-17. No profit linked commission is paid to non-executive independent Directors of the Company.

- (iii) the percentage increase in the median remuneration of employees in the financial year: 43%
- (iv) the number of permanent employees on the rolls of Company as on 31st March, 2017: 44
- (v) 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:

Sr. No.	Name	Ratio
1	Pradeep Kumar Singhal	2:3
2	Vinay Kathuria	2:3
3	Manoj Banerjee	2:7

- (vi) yes, the remuneration is as per the Remuneration Policy of the Company

VIGIL MECHANISM/WHISTLE BLOWER

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

RISK MANAGEMENT PLAN

For better corporate governance and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has already adopted Risk Management Plan. The same is uploaded at the website of the Company www.srsparivar.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of its initiatives under “corporate social responsibility” (CSR), the company has contributed funds for Promotion of Education and Environment cleanliness.

The Annual Report on CSR activities is annexed herewith as: **Annexure IV**

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

i) Conservation of energy

The main aim of the policies and technologies being adopted by the Company, in execution of its projects are to keep the embodied energy of the buildings as low as possible by adopting following techniques:

1. Selecting materials which have low embodied energy and which are more energy efficient.
2. Designing of services which will consume least energy during the operation of the building.
3. Using construction techniques which use less energy during the process of execution.

Besides ensuring low embodied energy through appropriate interventions it is also being ensured that the energy requirements during operation phase are also low.

Details of steps being adopted for Conservation of energy are enumerated below:

a) Selection of materials

Use of following materials is being encouraged on the project

- Poly Propylene Pipes/PVC pipes are being used for water supply and drainage works in place of traditional Galvanized Iron or Sand Cast Iron pipes.
- Unitized Sub-Station (USS) are proposed to be used in place of conventional transformers and capacitor banks. The USS is, compact, fully safe and requires less space to get accommodated. It has inbuilt capacitor bank to maintain the power factor above 0.9.
- Using sandwich type rising mains, in place of conventional cable system for power distribution. These rising mains are maintenance free, have very less voltage drop, are easy to install & have more life. They are also very safe as they have no chimney effect; hence provide a better resistance to the spread of fire.
- Using Compact florescent lamp fittings & LED's for the lighting in common/passage areas, offices etc. has helped reduce electricity requirement.
- All elevators have Variable Frequency Drives. These consume about 30% lower energy during operation as compared to single frequency drive machines. The elevators are also designed to act in tandem thus respond faster to the calls.
- Use of dual energy meters log the energy consumption from mains and/or DG sets and also capture data through electronic interface and generate bills automatically. These also send alerts in advance indicating the balance left and requesting for recouping the payments. This reduces man hours spent in collecting this information.
- Rotary Air Cooled Screw Chillers having VFD for Air-conditioning plant have been provided. These chillers adjust the energy requirements when cooling loads vary.
- For all central units which do not have direct access to the outer shell, water cooled system of air-conditioning has been provided. This helps in keeping energy requirements to the bare minimum.
- Using broken brick bat coba type water proofing for terrace. This helps in using all broken brick bats and also provides good thermal insulation.
- Using package type of sewage treatment plant. These plants are very easy to install and operate. The waste water generated is odorless and can be recycled for flushing system or Horticulture purposes. The solid waste generated can be used as manure.
- Special high performance glass is being used in the front façade and the windows. This glass has high light transmission but low heat conductivity. This has helped in reducing the overall heat gain of the building thus reducing the requirement of chillers etc.

b) Design elements being adopted for making buildings energy efficient

- The orientation of the building and the glazing is designed to more light penetration and yet prevent ingress of direct heat from sun light.

- Large windows and atrium are provided to allow natural light to penetrate to greater depths in the building thus reducing dependence on artificial lighting.
- Staircases and lifts are so located to allow easy vertical access. Reduction in travel distance and time reduces energy consumption during operational stage of the building.
- Provision for segregated air-conditioning system for common areas and office spaces has been done to reduce energy consumption and also allow targeted cooling of specific areas.
- The entire slab is designed as 'flat slab' to permit easier carrying of services and also permit easy casting and less wastage.
- A terrace garden is proposed to be created to provide for a pleasant view and permit the occupants to enjoy open space without having to leave the building.

ii) Technology absorption

Following modern construction/operation technologies being adopted

- The common area lighting is controlled from MCBs to ensure easy control.
- The external lighting system is proposed to be controlled by the timer switches. The time for the ON/OFF of Lights is set to match the setting/rising of Sun.
- Provision for rainwater harvesting is being made to make it a zero discharge building.
- Intelligent building management system is proposed to be installed which will monitor all operative parameters in real time and permit optimization of energy consumption.
- Building is equipped with a state of the art fire detection system which will help pin point the source of fire. It also has a talk back system and a public address system to ensure easy communication in case of any mishap. This system is supplemented with an automatic fire suppression system.
- Fiber optic cable is being used in the building to help carry large volume of data.

iii) Foreign Exchange Earning & Outgo

Nil

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual accounts for the year ended 31st March 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared the annual accounts on a going concern basis;
- (e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

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

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

- Company needs to strengthen the process with respect to vendor selection and analysis of quotation in relation to purchase of inventory.

Management's View

The management has already started taking corrective measures for the same.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT'S DISCUSSION & ANALYSIS

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

ACKNOWLEDGEMENT

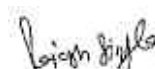
The Directors express their gratitude to the Government Authorities, Bankers, Stock Exchanges, RBI and other Financial Institutions. The Directors also thank all customers, dealers, suppliers, members and others connected with the business of the Company for their co-operation.

For and on behalf of the Board

Place: Faridabad
Date: 12th July, 2017



(Dr. Anil Jindal)
Chairman
DIN: 00005585



(Rajesh Singla)
Whole-Time Director
DIN: 00009745

Annexure I of Board's Report

Form AOC -I

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1	Sl. No.	(1)	(2)	(3)	(4)	(5)
2	Name of the subsidiary	SRS Real Estate Limited	SRS Retreat Services Limited	SRS Automotive Components Private Limited	SRS Mines & Minerals (FZC)*	SRS Mines Overseas Limited
3	The date since when subsidiary was acquired	21.01.2008	28.12.2007	04.04.2008	19.03.2015	27.04.2013
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA
5	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA
6	Share Capital	167,633,120	167,358,680	44,222,250	24,435,205	31,186,440
7	Reserves & surplus	874,747,231	136,133,169	97,245,005	(2,520,092)	(2,592,097)
8	Total Assets	6,071,303,972	757,915,904	142,233,314	42,516,126	28,628,843
9	Total Liabilities	5,028,923,621	454,424,055	766,059	20,601,013	34,500
10	Investments	10,196,760	31,400,000	-	39,204,915	24,435,205
11	Turnover	1,296,986,204	47,291,417	703,649	-	-
12	Profit before taxation	4,709,624	(29,106,831)	(5,292,071)	(1,938,302)	(336,394)
13	Provision for taxation	897,419	(6,328,887)	-	(598,935)	(67,901)
14	Profit after taxation	3,812,205	(22,777,944)	(5,292,071)	(1,339,367)	(268,494)
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
16	% of Shareholding	100%	100%	100%	100%	59%

*SRS Mines & Minerals (FZC) is the 100% Subsidiary of SRS Mines Overseas Limited

Annexure-II

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017**

[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,
SRS Real Infrastructure Ltd.
SRS Tower, 3rd Floor,
Near Metro Station Mewla Maharajpur,
G. T. Road, Faridabad.

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s SRS REAL INFRASTRUCTURE LIMITED (CIN-L65910HR1990PLC040431) (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 our opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. SRS REAL INFRASTRUCTURE LIMITED for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iv) Other laws which are specifically applicable to the Company.

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreement entered into by the Company with the BSE Limited read with SEBI (LODR) Regulations, 2015.

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

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

- a) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- e) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

SRS REAL INFRASTRUCTURE LTD.
2016-2017

- f) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

I further report that:

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

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

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

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

Date: 12th July, 2017
Place: Faridabad



Savita Trehan
Practicing Company Secretary
C.P. No. 2569
M.No. 4374

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

'Annexure A'

To,
The Members,
SRS Real Infrastructure Ltd.
SRS Tower, 3rd Floor,
Near Metro Station Mewla Maharajpur,
G. T. Road, Faridabad.

Dear Sir/Ma'm,

My Secretarial Audit Report for the financial year 2016-17 of even date is to be read along with the following notes-

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records, personal records of employee(s) and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 12th July, 2017
Place: Faridabad



Savita Trehan
Practicing Company Secretary
C.P. No. 2569

**Annexure III to Board's Report
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS

- | | | |
|---|---|---|
| i) CIN | - | L65910HR1990PLC040431 |
| ii) Registration Date | - | 26 th June, 1990 |
| iii) Name of the Company | - | SRS Real Infrastructure Ltd. |
| iv) Category/Sub-Category of the Company | - | Company limited by Shares/
Indian Non-Government Company |
| v) Address of the Regd. Office
And contact details | - | SRS Tower, 3 rd Floor,
Near Metro Station Mewla Maharajpur,
G.T. Road, Faridabad, NCR Delhi-121003
Ph#0129-4323100, Fax#0129-4323195

Ms. Shweta Marwah
Company Secretary & Compliance Officer
Ph#0129-4323117 Fax#0129-4323105 |
| vi) Whether Listed Company | - | YES |
| vii) Name, Address and Contact
Of RTA's | - | Mr. Bhawendra Jha – Senior Manager
Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukh Dass Mandir, New Delhi – 110062
Ph#011-29961281, Fax#011-29961284 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the company
1.	Trading of Building Material	47521/ 46632	91.46%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	BTL Holding Company Limited SRS Tower, 3 rd Floor, Near Metro Station Mewla Maharajpur, G.T. Road Faridabad	U65929HR1993PLC053518	Holding	62.09	2(46)
2.	SRS Real Estate Ltd. SRS Tower, 3 rd Floor, Near Metro Station Mewla Maharajpur, G.T. Road, Faridabad	U45201HR2005PLC041051	Wholly-Owned Subsidiary	100.00	2(87)(ii)
3.	SRS Retreat Services Ltd. SRS Tower, 3 rd Floor, Near Metro Station Mewla Maharajpur, G.T. Road, Faridabad	U55101HR2005PLC042465	Wholly-Owned Subsidiary	100.00	2(87)(ii)
4.	SRS Automotive Components Pvt. Ltd. SRS Tower, 3 rd Floor, Near Metro Station Mewla Maharajpur, G.T. Road, Faridabad	U29253HR1983PTC048396	Wholly-Owned Subsidiary	100.00	2(87)(ii)
5.	SRS Mines Overseas Ltd. SRS Tower, 3 rd Floor, Near Metro Station Mewla Maharajpur, G.T Road, Faridabad	U14200HR2013PLC048949	Subsidiary	58.99	2(87)(ii)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

I) Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/HUF	6087420	0	6087420	1.52	3925420	0	3925420	0.98	+0.54
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Body Corporate	255069000	0	255069000	63.44	255069000	0	255069000	63.44	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.0
f) Any Other Directors & their Relatives	8846880	0	8846880	2.20	11008880	0	11008880	2.74	-0.54
Sub-Total (A) (1)	270003300	0	270003300	67.16	270003300	0	270003300	67.16	0.00
2. Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0	0.00
e) Any Other	0	0	0	0.00	0	0	0	0	0.0
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0	0.00
Total Shareholding of Promoter (A) = A(1) + A (2)	270003300	0	270003300	67.16	270003300	0	270003300	67.16	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0	0.00
e) Venture Capital funds	0	0	0	0.00	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0	0.00
g) FIs	0	0	0	0.00	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
i) Others	0	0	0	0.00	0	0	0	0	0.00
Sub-Total (B) (1)	0	0	0	0	0	0	0	0	0.00
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	86186439	627000	86813439	21.59	104534235	1232000	105766235	26.31	-4.72
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1Lakhs	1860525	525192	2385717	0.59	1538379	545842	2084221	0.52	+0.07
ii) Individual shareholders holding nominal share capital in excess of ₹1 Lakhs	34992592	148020	35140612	8.74	16337406	148020	16485426	4.11	+4.63

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others	1381000	4000	1385000	0.34	1381000	4000	1385000	0.34	0.00
Directors & their relatives									
NRIs	1038	0	1038	0.00	15038	0	15038	0.00	0.00
Clearing Members	6888	0	6888	0.00	35990	0	35990	0.00	0.00
HUF	6296006	0	6296006	1.56	6256790	0	6256790	1.56	0.00
Sub-Total (B) (2)	130724488	1304212	132028700	32.84	130098838	1929862	132028700	32.84	0.00
Total Public Shareholding (B) = B(1) + B(2)	130724488	1304212	132028700	32.84	130098838	1929862	132028700	32.84	0.00
A. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0	0.00
Grand Total (A+B+C)	400727788	1304212	402032000	100.00	400102138	1929862	402032000	100.00	0.00

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of shares pledged/en cumbered to total shares	No. of Shares	% of Total Shares of the Company	% of shares pledged /en cumbered to total shares	
1.	Lalit Kumar Bansal	6000	0.00	0.00	6000	0.00	0.00	0.00
2.	Suresh Bansal	6000	0.00	0.00	6000	0.00	0.00	0.00
3.	Girraj Singh	20000	0.00	0.00	20000	0.00	0.00	0.00
4.	Nanak Chand	208000	0.05	0.00	208000	0.05	0.00	0.00
5.	Bishan Bansal	232000	0.06	0.00	232000	0.06	0.00	0.00
6.	Raju Bansal	492000	0.12	0.00	492000	0.12	0.00	0.00
7.	Raju Gupta	1200000	0.30	0.00	1200000	0.30	0.00	0.00
8.	Vinod Jindal	1452000	0.36	0.00	1452000	0.36	0.00	0.00
9.	Naresh Kumar Goyal	1579420	0.39	0.00	1579420	0.39	0.00	0.00
10.	Rajesh Singla	1676000	0.42	0.00	1676000	0.42	0.00	0.00
11.	Nanak Chand Tayal	1762000	0.44	0.00	1762000	0.44	0.00	0.00
12.	Anil Jindal	5698880	1.42	0.00	5698880	1.42	0.00	0.00
13.	SRS Portfolio Ltd.	5447220	1.35	0.00	5447220	1.35	0.00	0.00
14.	Topchoice Computech Ltd.*	3666044	0.91	0.00	0	0	0.00	-0.91
15.	Latest IT Solutions Ltd.*	7353568	1.83	0.00	0	0	0.00	-1.83
16.	BTL Holding Company Ltd.	238602168	59.35	10.03	249621780	62.09	11.56	+2.74
17.	Suman Bansal	2000	0.00	0.00	2000	0.00	0.00	0.00
18.	Laxmi Gupta	200000	0.05	0.00	200000	0.00	0.00	0.00
19.	Sapna Tayal	40000	0.10	0.00	40000	0.10	0.00	0.00
	TOTAL	270003300	67.16	6.09	270003300	67.16	11.56	0.00

* Re-classified from Promoter to Non-promoter category

iii. Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Lalit Kumar Bansal				
	At the beginning of the year	6000	0.00	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	6000	0.00	270003300	67.16

Sl.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2.	Suresh Bansal				
	At the beginning of the year	6000	0.00	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	6000	0.00	270003300	67.16

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3.	Girraj Singh				
	At the beginning of the year	20000	0.00	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	20000	0.00	270003300	67.16

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4.	Nanak Chand				
	At the beginning of the year	208000	0.05	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	208000	0.05	270003300	67.16

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
5.	Bishan Bansal				
	At the beginning of the year	232000	0.06	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	232000	0.06	270003300	67.16

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6.	Raju Bansal				
	At the beginning of the year	492000	0.12	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	492000	0.12	270003300	67.16

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
7.	Raju Gupta				
	At the beginning of the year	1200000	0.30	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1200000	0.30	270003300	67.16

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8.	Vinod Jindal				
	At the beginning of the year	1452000	0.06	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1452000	0.06	270003300	67.16

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SI. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
9.	Naresh Kumar Goyal				
	At the beginning of the year	1579420	0.39	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1579420	0.39	270003300	67.16

SI. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
10.	Rajesh Singla				
	At the beginning of the year	1676000	0.42	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1676000	0.42	270003300	67.16

SI. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
11.	Nanak Chand Tayal				
	At the beginning of the year	1762000	0.44	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1762000	0.44	270003300	67.16

SI. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
12.	Anil Jindal				
	At the beginning of the year	5698880	1.42	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	5698880	1.42	270003300	67.16

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Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
13.	SRS Portfolio Ltd.				
	At the beginning of the year	5447220	1.35	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	5447220	1.35	270003300	67.16

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
14.	Topchoice Computech Ltd. *				
	At the beginning of the year	3666044	0.91	270003300	67.16
	Transfer of shares on 23.08.2016	-3666044	-0.91	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

** Re-classified from Promoter to Non-promoter category*

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
15.	Latest IT Solutions Ltd. *				
	At the beginning of the year	7353568	1.83	270003300	67.16
	Transfer of shares on 22.08.2016	-7353568	-1.83	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

** Re-classified from Promoter to Non-promoter category*

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
16.	BTL Holding Company Ltd.				
	At the beginning of the year	238602168	59.35	270003300	67.16
	Purchase of Shares 22.08.2016	7353568	1.83	-	-
	Purchase of Shares 23.08.2016	3666044	0.91	-	-
	At the end of the year (or on the date of separation, if separated during the year)	249621780	62.09	270003300	67.16

**SRS REAL INFRASTRUCTURE LTD.
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Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
17.	Suman Bansal				
	At the beginning of the year	2000	0.00	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	2000	0.00	270003300	67.16

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
18.	Laxmi Gupta				
	At the beginning of the year	200000	0.05	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	200000	0.05	270003300	67.16

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
19.	Sapna Tayal				
	At the beginning of the year	400000	0.10	270003300	67.16
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	400000	0.10	270003300	67.16

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Destiny Gems & Jewellers Pvt. Ltd.				
	At the beginning of the year	17375816	4.32	36074095	8.97
	Purchase of Shares	196661	0.05	-	-
	Sale of Shares	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	17572477	4.37	63400177	15.76

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Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2	Vayda Securities Pvt. Ltd.				
	At the beginning of the year	9829020	2.44	36074095	8.97
	Purchase of Shares	2001959	0.50	-	-
	Sale of Shares	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	11830979	2.94	63400177	15.76

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3.	Haryana Facilities Services Pvt. Ltd.				
	At the beginning of the year	4084462	1.02	36074095	8.97
	Purchase of Shares	3643670	0.90	-	-
	Sale of Shares	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	7728132	1.92	63400177	15.76

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4.	Ashok Mittal				
	At the beginning of the year	-	-	36074095	8.97
	Purchase of Shares	5000000	1.24	-	-
	Sale of Shares	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	5000000	1.24	63400177	15.76

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
5.	Olympia Builders Pvt. Ltd.				
	At the beginning of the year	-	-	36074095	8.97
	Purchase of Shares	4500000	1.12	-	-
	Sale of Shares	300000	0.07	-	-
	At the end of the year (or on the date of separation, if separated during the year)	4200000	1.05	63400177	15.76

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SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6.	Stunning Suppliers and Traders Pvt. Ltd.				
	At the beginning of the year	-	-	36074095	8.97
	Purchase of Shares	3582493	0.89	-	-
	Sale of Shares	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	3582493	0.89	63400177	15.76

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
7.	Dresier Commodities Pvt. Ltd.				
	At the beginning of the year	3641000	0.90	36074095	8.97
	Purchase of Shares	-	-	-	-
	Sale of Shares	89645	0.02	-	-
	At the end of the year (or on the date of separation, if separated during the year)	3551355	0.88	63400177	15.76

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8.	Veena Jain				
	At the beginning of the year	-	-	36074095	8.97
	Purchase of Shares	3500000	0.87	-	-
	Sale of Shares	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	3500000	0.87	63400177	15.76

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
9.	Atul IndraKumar Bora				
	At the beginning of the year	-	-	36074095	8.97
	Purchase of Shares	6000000	-	-	-
	Sale of Shares	2565259	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	3434741	0.85	63400177	15.76

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
10.	Optimistic Trading Company Pvt. Ltd.				
	At the beginning of the year	1143797	0.28	36074095	8.97
	Purchase of Shares	1856203	-	-	-
	Sale of Shares	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	3000000	0.75	63400177	15.76

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Dr. Anil Jindal (Chairman)				
	At the beginning of the year	5698880	1.42	8755880	2.18
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	5698880	1.42	8755880	2.18

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2.	Sh. Jitender Kumar Garg (Director)				
	At the beginning of the year	1381000	0.34	8755880	2.18
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1381000	0.34	8755880	2.18

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3.	Sh. Rajesh Singla (Whole-Time Director)				
	At the beginning of the year	1676000	0.42	8755880	2.18
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1676000	0.42	8755880	2.18

V. INDEBTEDNESS

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	99,44,01,845		2,86,04,000	
ii. Interest due but not paid	3,09,22,638		Nil	
iii. Interest accrued but not due	1,59,23,110		Nil	
Total (i + ii + iii)	1,04,12,47,593		2,86,04,000	
Change in indebtedness during the financial year				
▣ Addition	31,95,206		Nil	
▣ Reduction	(1,06,82,706)		2,86,04,000	
Net Change	(74,87,500)		2,86,04,000	
Indebtedness at the end of the financial year				
i. Principal Amount	98,69,14,345		Nil	
ii. Interest due but not paid	18,59,47,599		Nil	
iii. Interest accrued but not due	1,22,09,519		Nil	
Total (i + ii + iii)	1,18,50,71,463		Nil	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Amount in ₹

Sl. No.	Particulars of Remuneration	Sh. Jitender Kumar Garg (Managing Director)\$	Sh. Rajesh Singla (Whole-Time Director)\$	Total Amount
1.	Gross Salary			
	a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	1136628	632698	1769326
	b) Value of perquisites u/s 17 (2) of the Income Tax Act, 1961	0.00	0.00	0.00
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - As % of Profit - Others, specify	NIL	NIL	NIL
5.	Others	NIL	NIL	NIL
	Total (A)	1136628	632698	1769326
	Ceiling as per the Act	42 lacs*		

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*effective capital of the company is more than 5 Crore and less than 100 Crore so ceiling is as per slab ii.

\$ Appointed as Non-Executive Director on 8th May, 2017

\$\$ Re-designated as Non-Executive Director on 3rd March, 2017 and again re-designated as WTD on 8th May, 2017

B. Remuneration to other Directors

(In ₹)

Sl. No.	Particulars of Remuneration	Sh. Praveen Sharma	Sh. Praveen Gupta*	Sh. Dilip Singh	Mrs. Kiran Arora	Total Amount
1.	Independent Directors					
	• Fees for attending Board Meetings	45000	39000	42000	27000	153000
	• Fees for attending committee meetings	19500	7500	4500	12000	43500
	• Commission	-	-	-	-	-
	• Others	-	-	-	-	-
	Total (1)	64500	46500	46500	39000	1965000

* Resigned from directorship on 14th February, 2017.

Sl. No.	Particulars of Remuneration	Dr. Anil Jindal	Sh. Parveen Tayal *	Sh. Rajesh Singla**	Total Amount
2.	Other Non-Executive Directors				
	▣ Fees for attending Board Meetings	45000	42000	3000	90000
	▣ Fees for attending committee meetings	12000	9000	10500	31500
	▣ Commission	-	-	-	-
	▣ Others	-	-	-	-
	Total (3)	57000	51000	13500	121500
	Total (B=1+2)			2086500	
	Total Managerial Remuneration (A+B)			3855826	
	Overall ceiling as per the Act		Rupees One Lac per meeting of the Board or Committee Meeting		

* Resigned from directorship on 3rd March, 2017.

** Re-designated as Non-Executive Director on 3rd March, 2017 and again re-designated as WTD on 8th May, 2017

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

(In ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
1.	Gross Salary		
	a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	888408	888408
	b) Value of perquisites u/s 17 (2) of the Income Tax Act, 1961	0.00	0.00
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - As % of Profit - Others, specify	NIL	NIL
5.	Others	NIL NIL	NIL
	Total	888408	888408

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

**Annexure IV to Board's Report
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken.

CSR policy is stated herein below:

**CSR Policy
(Approved by the Board of Directors on 04.09.2014)**

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

The CSR Policy of the SRS Real Infrastructure Ltd. is to:

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil air and water;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries, promotion and development of traditional arts and handicrafts;
- Measures for the benefit of armed forces veterans, war widows and their dependents;
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Rural development projects; and
- Slum area development.

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

The policy on Corporate Social Responsibility is available on the Company's website www.srsparivar.com

2. Composition of CSR committee

Name of Member	Designation
Sh. Rajesh Singla	Chairman
Sh. Praveen Sharma	Member
Dr. Anil Jindal	Member

3. Average net profit of the company for last three financial years:

Average net profit: ₹4,94,04,707/-

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

The company is required to spend ₹9,88,094 /-

5. Details of CSR spend for the financial year:

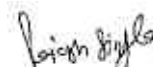
- a) Total amount spent for the financial year: ₹10,43,094/-
b) Amount unspent if any: Nil
d) Manner in which the amount spent during the financial year is detailed below:

S. No.	CSR Project/Activity identified	Sector in which the project is covered	Location	Amount Outlay	Amount spent on the project (in ₹)	Amount spent: Direct or through implementing agency
1.	Donation to Aggarwal Vidya Parcharini Sewa Sabha	Promoting Education	Ballabgarh	10,43,094	10,43,094	Through Implementing Agency SRS Social Welfare Association

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



(Dr. Anil Jindal)
Chairman



(Sh. Rajesh Singla)
Chairman-CSR Committee

CORPORATE GOVERNANCE REPORT

The Directors present the Company's report on Corporate Governance for the year ended March 31, 2017.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals and for enhancing stakeholders' value. In this pursuit, your Company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity and your Company has been practicing the principles of Corporate Governance over the years. All directors and employees are bound by a Code of Conduct that sets forth the Company's policies.

The Company is in compliance of requirements of applicable guidelines on Corporate of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

2. BOARD OF DIRECTORS

The composition of Board of Directors of the Company is in line with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and at least half of the Board comprises Independent Directors of the Company

As on 31st March, 2017, the Board of the Company comprises of 6 Directors. The Company has 1 Executive Director, 2 Non-Executive Directors and 3 Independent Directors including 1 woman Director.

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

Dr. Anil Jindal, a Non-Executive Director is the Chairman of the Board.

None of the Independent Director is serving as a Whole-Time Director in any listed Company and does not hold the position of Independent Director in more than seven listed companies and their tenure is in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 [SEBI(LODR)].

Appointment, Tenure and Meetings of the Board of Directors

The Directors of the Company are appointed by Members at the General Meetings.

The Executive Directors on the Board serve in accordance with the terms of their contract of services with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to the appointment and tenure of the Independent Directors which are consistent with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Independent Directors will serve a maximum of two terms of five years each.
- The Company does not have any upper limit of retirement of the Independent Director from the Board and their appointment and tenure is governed by the provisions of the Companies Act, 2013.

During the year under review, Sixteen (16) Board meetings were held and the maximum gap between any two meetings was not more than one hundred and twenty days.

Meeting of Independent Directors

In compliance with Schedule IV of the Companies Act, 2013 –'Code for Independent Directors' and SEBI(LODR) Regulations a separate meeting of the Independent Directors was held on 30th March, 2017 to review: -

- i. The performance of Executive & Non-Executive Directors, individually and the Board of Directors as a whole;
- ii. The performance of the Chairperson of the Company;
- iii. Assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

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All the Independent Directors were present in the meeting.

Familiarization Programme

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

No Shares are held by any Independent Directors. Number of Shares held by Non-Executive Directors as on 31st March, 2017 are as follows: -

Name	No. of Shares	%
Dr. Anil Jindal	56,98,880	1.42
Sh. Rajesh Singla*	16,76,000	0.42

*Sh. Rajesh Singla was re-designated as Non-Executive Director on 03.03.2017 and again re-designated as WTD on 08.05.2017.

Constitution of Board and their Attendance

The Constitution of the Board of Directors, their attendance at the Board Meetings held during F.Y 2016-17, at the last Annual General Meeting and Directorship, Committee Chairmanships/Memberships in other companies are given below:-

Name of Director	DIN	Category	No. of Board Meetings Attended during the year	Attendance at last AGM held on 30 th September, 2016	No. of Positions held in Other Companies as on 31 st March, 2017			
					Board		Committee*	
					Public	Private	Member	Chairman
Dr. Anil Jindal	00005585	Chairman (Non-Executive Director)	15	Yes	4	1	1	-
Sh. Jitender Kumar Garg**	00088125	Managing Director***	16	Yes	2	3	-	1
Sh. Rajesh Singla#	00009745	Non-Executive Director	16	Yes	2	1	-	-
Sh. Parveen Tayal##	05254433	Non-Executive Director	14	Yes	-	-	-	-
Sh. Praveen Gupta###	02954957	Non-Executive & Independent Director	13	Yes	-	-	-	-
Sh. Praveen Sharma	02953921	Non-Executive & Independent Director	15	Yes	2	-	1	1
Sh. Dilip Singh	06908515	Non-Executive & Independent Director	14	Yes	1	-	1	-
Mrs. Kiran Arora	06912214	Non-Executive & Independent Director	10	Yes	1	-	-	-

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

** Sh. Jitender Kumar Garg is also Director in SRS Mines & Minerals (FZC) located at SAIF Zone, Sharjah.

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- *** Sh. Jitender Kumar Garg was re-designated as Non-Executive Director w.e.f. 08.05.2017.
- # Sh. Rajesh Singla was re-designated as Non-Executive Director on 03.03.2017 and again re-designated as WTD on 08.05.2017.
- ## Resigned from the Directorship w.e.f. 03.03.2017.
- ### Resigned from the Directorship w.e.f. 14.02.2017
- ✓ None of the Directors is disqualified in terms of Section 164 of the Companies Act, 2013
- ✓ None of the Directors hold the office of Director or Chairman/Member of a Committee in more than the permissible number of Companies under the Companies Act, 2013.

The detail of the meetings attended by Directors is as follows: -

Dates of Meeting	Dr. Anil Jindal	Sh. Jitender Kumar Garg	Sh. Rajesh Singla	Sh. Parveen Tayal	Sh. Praveen Gupta	Sh. Praveen Sharma	Sh. Dilip Singh	Mrs. Kiran Arora
14.04.2016	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-
25.04.2016	Yes	Yes	Yes	Yes	Yes	-	-	Yes
18.05.2016	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-
30.05.2016	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
08.06.2016	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10.08.2016	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
29.08.2016	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
02.09.2016	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-
29.09.2016	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes
04.10.2016	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-
09.11.2016	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-
14.11.2016	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
16.12.2016	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-
14.02.2017	-	Yes	Yes	Yes	N.A.	Yes	Yes	-
03.03.2017	Yes	Yes	Yes	N.A.	N.A.	Yes	Yes	Yes
06.03.2017	Yes	Yes	Yes	N.A.	N.A.	Yes	Yes	-

Board meetings are held in adherence to Secretarial Standard on meeting of the Board of Directors (SS-1) and as per the procedures explained in Guidance Notes issued in respect of the provisions contained in SS-1.

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

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

Procedure at Committee Meetings

The guidelines in compliance with Secretarial Standard -1 and Guidance Note issued for SS-1 relating to the Board Meetings are applicable to Committee Meetings also as far as practicable.

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

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

3. AUDIT COMMITTEE

During the year under review, the Audit Committee was reconstituted on 14th February, 2017 due to changes in composition of Board. As on 31st March, 2017, the Audit Committee comprised of: -

- Mrs. Kiran Arora (Chairperson)
- Sh. Parveen Sharma
- Sh. Dilip Singh

During the financial year 2016-17, Six (6) Audit Committee Meetings were held and the gap between the two meetings did not exceed four months.

Details of meetings attended: -

Dates of Meetings	Mrs. Kiran Arora (Chairperson)	Sh. Praveen Sharma (Member)	Sh. Praveen Gupta (Member)#	Sh. Dilip Singh (Member)*
30.05.2016	Yes	Yes	Yes	N.A.
08.06.2016	Yes	Yes	Yes	N.A.
10.08.2016	Yes	Yes	Yes	N.A.
29.09.2016	Yes	Yes	Yes	N.A.
14.11.2016	Yes	Yes	Yes	N.A.
14.02.2017	Yes	Yes	N.A.	Yes

Resigned on 14th February, 2017.

* Appointed as Member on 14th February, 2017

Besides the members of the Audit Committee, Chief Financial Officer, Internal Auditors, Statutory Auditors are also invited for providing inputs to the Committee.

Ms. Shweta Marwah, Company Secretary acts as Secretary of the Committee.

The role & powers of the Audit Committee pursuant to the provisions of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows: -

Role of the Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, re-appointment, replacement, removal, remuneration and terms of appointment of statutory auditors, fixation of audit fees and approval of payment to statutory auditors for any other services rendered by them.
3. Review and monitor the auditor's independence & performance, and effectiveness of audit process;
4. Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on the following:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013.
 - Any changes in the accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by the management
 - Qualifications in the draft audit report
 - Significant adjustments made in the financial statements arising out of audit findings
 - The going concern assumption
 - Compliance with accounting standards
 - Compliance with listing agreement and provisions of all applicable laws relating to financial statements
 - Adequacy & effectiveness of internal financial control systems
 - Any related party transactions i.e. transactions of the Company of material nature with promoters/management/KMP or their relatives, holding/ subsidiaries/associates/Joint Venture Company etc. that may have potential conflict with the interest of the Company at large.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Examination of the periodic financial statements and the auditor's report thereon
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;

11. Monitoring & reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower & Vigil mechanism adopted by the Company.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Reviewing the Company's financial and risk management policies.

Powers of Audit Committee

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

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

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

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

Vigil Mechanism/Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. Therefore, in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors - has adopted the Whistle Blower Policy that provides a formal mechanism for the Directors, Employees & Stakeholders of the Company whereby concerns can be raised about event of misconduct, unacceptable practices and/or serious irregularities within the Company.

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

The policy has been displayed on website, www.srsparivar.com

4. NOMINATION & REMUNERATION COMMITTEE

During the year under review, the Nomination & Remuneration Committee was reconstituted on 14th February, 2017, due to changes in composition of Board. As on 31st March, 2017, the Nomination & Remuneration Committee comprised of: -

Sh. Dilip Singh (Chairman)
 Sh. Praveen Sharma
 Ms. Kiran Arora

In terms of Section 178(1) if the Companies, Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee should comprise at least three Directors, all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

During the financial year 2016-17 Two (2) Nomination & Remuneration Committee Meetings were held.

Details of meetings attended: -

Dates of Meetings	Mr. Dilip Singh (Chairman)	Sh. Praveen Sharma (Member)	Sh. Praveen Gupta (Member)#	Ms. Kiran Arora (Member)*
13.02.2017	Yes	Yes	Yes	N.A.
30.03.2017	Yes	Yes	N.A.	Yes

Resigned on 14th February, 2017.

* Appointed as Member on 14th February, 2017

The role of Nomination and Remuneration Committee is as follows:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
2. To formulate the criteria for evaluation of Independent Directors and the Board;
3. Devise a policy of Board diversity;
4. To identify persons who are qualified to become Directors, and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and carry out evaluation of every Director's performance;
5. To approve in the event of loss or inadequate profits in any year the minimum remuneration payable to the Managing Director/Whole Time Directors within limits and subject to the parameters as prescribed in Schedule V of the Companies Act, 2013.

The Nomination and Remuneration Committee ensures that:

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

The Company has a Remuneration Policy for Directors, KMPs and other employees.

Remuneration Policy

The Remuneration Policy of the Company is:

- a) For Executive Directors: -The remuneration of Executive Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits, based on recommendation of the Committee and requisite approvals including approvals from the Board, Shareholders and Central Government, if necessary.
- b) For Non- Executive Directors:- A Non- Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, 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;

- c) For KMPs: -In determining the remuneration of KMPs the Nomination and Remuneration Committee shall ensure the relationship of remuneration and performance benchmark is clear. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the Nomination and remuneration Committee for its review and approval.
- d) For Other Employees:- Employees are assigned grades according to their qualification and work experience, competencies as well as their roles & responsibilities in the Organization and remuneration is determined within the appropriate grade and is based on various factors such as job profile, skill sets, seniority, experience and providing remuneration levels for equivalent jobs etc.

Details of Remuneration

Executive Directors are paid by way of Salary, Perquisites & Retirement Benefits, based on recommendation of the Committee and requisite approvals, including approvals from the Board, Shareholders and the Central Government, if necessary.

The Company pays ₹3000/- to Non-Executive and Independent Directors as sitting fees for attending each meeting of the Board of Directors of the Company and Rs.1500/- for attending each committee meeting through Cheque.

The details of remuneration paid/payable to Directors for the F.Y. 2016-17 are as follows:

EXECUTIVE DIRECTORS

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

(In ₹)

Name of Director	Designation	Salary	Contribution to PF	Total Remuneration
Sh. Jitender Kumar Garg	Managing Director	1078980	57648	1136628
Sh. Rajesh Singla	Whole-Time Director	604791	27907	632698

NON-EXECUTIVE DIRECTORS

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

(In ₹)

Name of Director	Sitting Fees for attending Board Meetings	Sitting Fees for attending Committee Meetings	Total Sitting Fees
Dr. Anil Jindal	45000	12000	57000
Sh. Praveen Gupta\$	39000	7500	46500
Sh. Parveen Tayal\$\$	42000	9000	51000
Sh. Praveen Sharma	45000	19500	64500
Sh. Dilip Singh	42000	4500	46500
Mrs. Kiran Arora	27000	12000	39000
Sh. Rajesh Singla\$\$\$	3000	3000	6000
Total	243000	67500	310500

\$ Resigned from directorship of the Company on 14th February, 2017.

\$\$Resigned from directorship of the Company on 3rd March, 2017.

\$\$\$ Sh. Rajesh Singla was re-designated as Non-Executive Director on 03.03.2017 and again re-designated as WTD on 08.05.2017.

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

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

Performance evaluation

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

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, individual directors and KMPs. The performance was evaluated based on the parameters such as Compliance with Articles of Association, Companies Act & other applicable laws, Compliance with ethical standards and code of conduct, Strategic Planning, Internal Control Process, implementation of corporate governance practices, fulfillment of their responsibilities etc. A structured questionnaire was prepared covering the above areas of competencies. All the responses were evaluated by the Nomination & Remuneration Committee as well as the Board of Directors/Chairman and the results reflected high satisfactory performance.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March, 2017, the Stakeholders Relationship Committee comprised of: -

- Dr. Anil Jindal (Chairman)
- Sh. Rajesh Singla
- Sh. Jitender Kumar Garg

Ms. Shweta Marwah, Company Secretary acts as Secretary of the Committee.

During the financial year ending on 31st March, 2017, 3 (Three) Stakeholders Relationship Committee meetings were held on 26th August, 2016; 18th October, 2016 and 7th November, 2016.

Attendance at the meetings was as follows: -

Name	Designation	Category of Director	No. of meetings attended
Dr. Anil Jindal	Chairman	Non-Executive Chairman	3
Sh. Rajesh Singla#	Member	Non-Executive Director	3
Sh. Parveen Tayal\$	Member	Non-Executive Director	3
Sh. Jitender Kumar Garg*	Member	Executive Director	N.A

Sh. Rajesh Singla was re-designated as Non-Executive Director on 03.03.2017 and again re-designated as WTD on 08.05.2017.

\$ Resigned from directorship of the Company on 03.03.2017.

* Sh. Jitender Kumar Garg was appointed as member on 03.03.2017 and re-designated as Non-Executive Director w.e.f. 08.05.2017.

The role of the Committee is as follows: -

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

During the financial year 2016-17, the status of shareholders/investors complaints are as follows-

S. No.	Period	Opening	Received during quarter	Resolved during quarter	Closing
1.	1 st April, 2016 to 30 th June, 2016	Nil	Nil	Nil	Nil
2.	1 st July, 2016 to 30 th September, 2016	Nil	Nil	Nil	Nil
3.	1 st October, 2016 to 31 st December, 2016	Nil	Nil	Nil	Nil
4.	1 st January, 2017 to 31 st March, 2017	Nil	Nil	Nil	Nil

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As on 31st March, 2017, the Corporate Social Responsibility Committee comprises of the following members: -

Sh. Rajesh Singla	-	Chairman
Sh. Praveen Sharma	-	Member
Dr. Anil Jindal	-	Member

The CSR Policy of the Company was formulated by the Committee and was approved by the Board of Directors in their meeting held on 4th September, 2014 and the same has been uploaded on the website of the Company- www.srsparivar.com.

The role of the Committee is: -

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

During the year under review, Four (4) Committee meetings were held on 18th May; 2016, 29th September, 2016; 28th December, 2016 and 30th March, 2017

Details of meetings attended: -

Dates of Meetings	Sh. Rajesh Singla (Chairman)	Sh. Parveen Tayal (Member)\$	Sh. Praveen Sharma (Member)	Dr. Anil Jindal (Member)*
18.05.2016	Yes	Yes	Yes	N.A.
29.09.2016	Yes	Yes	Yes	N.A.
28.12.2016	Yes	Yes	Yes	N.A.
30.03.2017	Yes	N.A	Yes	Yes

\$Resigned from directorship of the Company on 3rd March, 2017.

* Appointed as member on 3rd March, 2017

7. RISK MANAGEMENT COMMITTEE

As on 31st March, 2017, Risk Management Committee comprises of the following members: -

Sh. Rajesh Singla	-	Chairman
Sh. Jitender Kumar Garg	-	Member
Dr. Anil Jindal	-	Member

During the year under review, 1 (one) meeting of Risk Management Committee was held on 28th February, 2017 and the same was attended by Sh. Rajesh Singla and Sh. Jitender Kumar Garg.

The Committee was constituted to lay down the procedure for business risk assessment and minimization of risk.

8. CREDIT MANAGEMENT COMMITTEE

As on 31st March, 2017, the Credit Management Committee comprises of the following members:

Dr. Anil Jindal	-	Chairman
Sh. Jitender Kumar Garg	-	Member
Sh. Rajesh Singla	-	Member

During the year under review, Four (4) Committee meeting were held on 18th May, 2016; 29th September, 2016; 28th December, 2016 and 21st March, 2017

Details of meetings attended: -

Dates of Meetings	Dr. Anil Jindal	Sh. Jitender Kumar Garg	Sh. Rajesh Singla
18.05.2016	Yes	Yes	Yes
29.09.2016	Yes	Yes	Yes
28.12.2016	Yes	Yes	Yes
21.03.2017	Yes	Yes	Yes

9. GENERAL BODY MEETINGS

A. Annual General Meetings

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

Year	Venue	Day/Date	Time
2015-16	"SRS Banquet" Near SRS Multiplex, City Centre, Sector – 12, Faridabad - 121007	Friday/30.09.2016	12 Noon
2014-15	"SRS Banquet" Near SRS Multiplex, City Centre, Sector – 12, Faridabad - 121007	Thursday/03.09.2015	10.30 A.M.
2013-14	"SRS Banquet" Near SRS Multiplex, City Centre, Sector – 12, Faridabad - 121007	Thursday/28.08.2014	10.30 A.M.

In the previous AGMs for the Financial Year 2015-16, 2014-15 & 2013-14, all resolutions were passed with requisite majority by mode of e-voting and ballot paper.

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

1. Borrowing in excess of the limits specified under Section 180(1)© of the Companies Act, 2013
2. Contribution to Charitable & other funds not related to the Business of the Company under Section 181 of the Companies Act, 2013.

One special resolution was passed in the Annual General Meeting for Financial Year 2014-15 held on 3rd September, 2015 detailed below:

1. Invitation & acceptance of Public Deposits under Section 73 to 76 of the Companies Act, 2013

One special resolution was passed in the Annual General Meeting for Financial Year 2015-16 held on 30th September, 2016 detailed below:

1. Re-classification of Promoters to Non-promoters category.

B. Extra Ordinary General Meetings

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

C. Special Resolutions passed through Postal Ballot

During the year under review, no special resolution is passed through Postal Ballot.

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

11. MEANS OF COMMUNICATION

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

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

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

12. GENERAL SHAREHOLDER INFORMATION

a) 27th Annual General Meeting

Day	Wednesday
Date	27 th September, 2017
Time	11.30 A.M.
Venue	“Eternity” Auditorium SRS Tower, 8 th Floor, Near Metro Station Mewla Maharajpur, G.T. Road, Faridabad-121003

b) Financial Year

1st April to 31st March

c) Financial Calendar

1 st Quarter Results	10 th August, 2016
2 nd Quarter Results	14 th November, 2016
3 rd Quarter Results	14 th February, 2017
4 th Quarter & Annual Results	5 th June, 2017

d) ISIN for NSDL & CDSL

INE953I01023

e) Book Closure

21st September, 2017 to 27th September, 2017 (both days inclusive)

f) Unclaimed Refund, Interest & Dividend as on 31st March, 2017

Unclaimed Principal & Interest Refund		₹28,63,747/-
Amount unclaimed in Dividend Account	(F.Y. 2009-10)	₹10,282/-
Amount unclaimed in Dividend Account	(F.Y. 2010-11)	₹89,397/-
Amount unclaimed in Dividend Account	(F.Y. 2011-12)	₹19,625/-
Amount unclaimed in Dividend Account	(F.Y. 2012-13)	₹19,061/-

g) Listing on Stock Exchanges

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

h) Listing fees to Stock Exchanges

The Company has paid the Annual Listing Fees to the above Stock Exchanges for the Financial Year 2016-17.

i) Stock Code

BSE Limited - 533305

j) Share Price Data

BSE Limited

Month	High (Rs.)	Low (Rs.)	No. of Shares
April, 2016	18.17	10.60	1333426
May, 2016	11.40	7.56	1096555
June, 2016	10.77	7.56	537703
July, 2016	13.40	9.42	201579
August, 2016	14.42	10.75	13296226
September, 2016	15.84	12.00	1931415
October, 2016	19.72	12.41	252235
November, 2016	23.41	16.99	3930328
December, 2016	27.60	21.85	310183
January, 2017	30.95	24.25	589439
February, 2017	35.25	26.25	2941937
March, 2017	29.70	20.30	2049894

k) Registrar and Transfer Agents

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

l) Share Transfer System

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

m) Distribution of shareholding

Shareholding of No minimal Value (₹)	No. of Shareholders	% to Total	No. of Shares	Amount In ₹	% to Total
Up to 5000	1272	87.00	422577	422577.00	0.1051
5001 to 10000	21	1.44	153286	153286.00	0.0381
10001 to 20000	18	1.23	304049	304049.00	0.0756
20001 to 30000	7	0.47	175772	175772.00	0.0437
30001 to 40000	18	1.23	701605	701605.00	0.1746
40001 to 50000	4	0.27	197531	197531.00	0.0491
50001 to 100000	20	1.37	1556180	1556180.00	0.3871
100001 and above	102	6.99	398521000	398521000.00	99.1267
TOTAL	1462	100.00	402032000	402032000.00	100.0000

Shareholding pattern as on 31st March, 2017

Category	No. of Shareholders	No. of Shares	% to Total
Promoter & Promoter Group	17	27,00,03,300	67.16
Public			
Directors & Their Relatives (other than Promoters)	3	13,85,000	0.34
Financial Institutions/Banks	0	0	0
NRIs	2	1038	0.00
Bodies Corporate*	102	8,68,13,439	21.60
Individuals & Others	1336	4,38,29,223	10.90
TOTAL	1460	40,20,32,000	100.00

*2 Body Corporates in Public Category holding more than 1% of Shares and having more than one DPID/ Folio has been clubbed according to PAN.

n) Dematerialization of Shares

As on 31st March, 2017 – 400727788 shares equivalent to 99.67% were held in demat form.

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

p) Custodial Fees to Depositories

The Company has paid the annual custodial fees for the financial year 2015-16 to Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

q) Secretarial Audit

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

r) Request to Investors

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

Ms. Shweta Marwah
 Company Secretary
 SRS Real Infrastructure Ltd.
 SRS Tower, 3rd Floor,
 Near Metro Station Mewla Maharajpur,
 G. T. Road, Faridabad (NCR Delhi) – 121003
 Ph. # 0129-4323117
 Fax # 0129-4323105
 Email: shwetamarwah@srsparivar.com

13. DISCLOSURES

- a) There have been no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors or their relatives for the year ended 31st March, 2017 that may have a potential conflict with the interest of the Company at large. Disclosures to this effect have also been received from the Directors of the Company. The Register of Contracts containing transactions, in which Directors are interested, is placed before the Board regularly.

Related Parties and transactions with them as required under Accounting Standard (AS-18) are furnished in Note No.38 of the Notes on Accounts attached with the Financial Statements for the year ended 31st March, 2017.

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

- b) There has been no instance of non-compliance with any legal requirement nor have there been any strictures imposed by any Stock Exchange, SEBI or any Statutory Authority on any matters related to the capital market during the last three years.

- c) The Company has formulated the Whistle Blower Policy to provide employees & stakeholders including individual employees and their representative bodies, a framework and to establish a formal mechanism or process whereby concerns can be raised about event of misconduct, unacceptable practices and/or serious irregularities within the Company. No personnel have been denied access to the Audit Committee or the Board under the policy.
- d) The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015
- e) The compliance with discretionary requirements of SEBI (LODR) Regulations, 2015 are given below at Point No.15.
- f) The Policy to determine material subsidiary, the Archival Policy for any Material Event or Information, the Policy for Determination of Materiality of any event/information and the Policy for Preservation of Documents have been approved by the Board and are disclosed at the Company's website www.srsparivar.com.
- g) For the year under review, all Directors & Senior Management Personnel of the Company have confirmed their adherence to the provisions of the Code of Conduct applicable to them.
- h) The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and, to the best of its knowledge; there are no deviations in the accounting treatments which require specific disclosure.

14. CODE OF CONDUCTS

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

The Code of Conduct for Prevention of Insider Trading & Corporate Disclosure Practice has been revised by the Board in its meeting held on 18th May, 2016. The code regulate, monitor and report trading in the securities of the Company by insiders or the persons in possession of unpublished price sensitive information pertaining to the Company. The Policy and the procedures are periodically communicated to the all concerned that are considered as insiders. Further, they have been well intimated in advance about the closure of trading window, whenever required.

b. Code of Business Conduct & Ethics

The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company. The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliance with the applicable code of conduct for the financial year ended 31st March, 2017. The declaration to this effect signed by the Chairman (Non-Executive) and Whole-Time of the Company forms part of this report as Annexure - A.

15. ADOPTION OF DISCRETIONARY REQUIREMENTS OF SEBI (LODR) REGULATIONS, 2015

The Company has adopted the following discretionary requirements of SEBI (LODR) Regulations, 2015: -

Audit Qualification

There is no Audit Qualification in the Company's financial statements.

Reporting of Internal Auditor

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

Place: Faridabad
Date: 12th July, 2017

For and on behalf of the Board


(Dr. Anil Jindal)
Chairman
DIN: 00005585


(Rajesh Singla)
Whole-Time Director
DIN: 00009745

Encl.:

Annexures to Report on Corporate Governance for the financial year ended 31st March, 2017

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

CEO/CFO Certification under Regulation 17(8) of SEBI (LODR) Regulations, 2015-**Annexure-B**

Certificate from Practicing Company Secretary on Corporate Governance -**Annexure-C**

“Annexure-A”

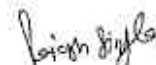
Declaration Affirming Compliance of provisions of the Code of Conduct

This is to certify that pursuant to Para D of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we affirm that the Board of Directors and Senior Management Personnel have complied with the Code of Conduct of the Company for the financial year ended 31st March, 2017.

Place: Faridabad
Date: 12th July, 2017



(Dr. Anil Jindal)
Chairman



(Rajesh Singla)
Whole-Time Director

“Annexure-B”

Certifications by Chairman & CFO of the Company

We, Anil Jindal, Chairman, and Vishal Maheshwari, CFO, of '**SRS Real Infrastructure Ltd.**', to the best of our Knowledge and belief, certify that:

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

Place: Faridabad
Date: 5th June, 2017


(Dr. Anil Jindal)
Chairman


(Vishal Maheshwari)
CFO

SAVITA TREHAN
COMPANY SECRETARY

H. NO. 56, SECTOR-29
FARIDABAD
PH.NO. 4015880
9811193880

“Annexure-C”

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

To
The Members
SRS Real Infrastructure Ltd.

I have examined the Compliance of conditions of Corporate Governance by ‘SRS Real Infrastructure Ltd.’ (the Company) for the year ended 31st March, 2017 as stipulated in Regulation 17 to Regulation 27 and clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015[Listing Regulations] pursuant to the listing Agreement of the Company with Stock Exchange.

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

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

Place: Faridabad
Date: 12th July, 2017



Savita Trehan
Practicing Company Secretary
C.P. No. 2569

MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

The real estate sector is one of the most universally renowned sectors, with being second largest employer after agriculture, in India and is slated to grow at 30 per cent over the next decade. The real estate sector consists of four sub sectors - housing, retail, hospitality, and commercial. Currently, growth of this sector is well supplemented by the growth of the corporate environment, rising with the demand for office space as well as urban and semi-urban accommodations. In fact, the construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects from all sectors of the economy.

Market Size

The Indian real estate market is expected to touch US\$ 180 billion by 2020, with housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). In the period FY2008-2020, the market size of this sector is predicted to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also on the rise, providing the much-needed infrastructural boost for India's emerging requirements.

It is expected that this sector will invite further non-resident Indian (NRI) investments in both short term and long term goals. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun

Sectors such as IT and ITeS, retail, consulting and e-commerce have noted higher demand for office space in recent times- growth of market can be contributed, here. The office space absorption in 2016 amongst the top eight cities amounted to 34 million square feet (msf) with Bengaluru recording the highest net absorption during the year. Information Technology and Business Process Management sector had a uncontested lead in the total leasing table with 52 per cent of total space uptake in 2016. Stats state that Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the coming five years, followed by Bengaluru and Delhi-National Capital Region (NCR).

Investments

The Indian real estate sector has observed a high growth in current times, with the rise in demand for office as well as residential spaces. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the sum of US\$ 24.28 billion in the period April 2000-December 2016. Some of the major investments in this sector are as follows:

Altico Capital, a non-banking finance company (NBFC), has co-partnered with American private equity firm KKR & Co LP to invest a meaty sum of ₹435 crore (US\$ 65.25 million) in a 66-acre residential township, being developed by SARE Homes in Gurgaon. They have also invested ₹200 crore (US\$ 30 million) in Bengaluru-based real estate developer Legacy Group, to fund the ongoing construction while refinancing the developer's existing loans.

Gurgaon-based property search aggregator Square Yards Consulting Pvt. Ltd. has successfully raised US\$ 12 million from the private equity arm of Reliance Group for strengthening its team, while expanding its presence to more than 25 countries.

A combined venture between Dutch asset manager APG Asset Management and real estate asset platform Virtuous Retail, has obtained a portfolio of three shopping malls for US\$ 300 million, and has further dedicated an additional US\$ 150 million as equity capital to expand the portfolio.

Macquarie Infrastructure and Real Assets (MIRA) and Tata Housing Development Co. Ltd have ventured into a 70:30 partnership to invest ₹1,400 crore (US\$ 210 million) and Rs.600 crore (US\$ 90 million) respectively in premium high-end residential property projects, starting with four major cities of Mumbai, NCR, Bengaluru and Pune.

Mr.Nandan Nilekani, co-founder of Infosys Limited, has invested around US\$ 25 million in a real estate NBFC unit of KKR India, one of the local arms of the US-based private equity firm KKR & Co LP.

Indiabulls Housing Finance has effectively raised over Rs. 1,300 crore (US\$ 195 million) by selling masala bonds to foreign investors, set to be utilized for its affordable housing segment.

Ivanhoe Cambridge, the real estate faction of Canada's second largest pension fund manager Caisse de dépôt et placement du Québec (CDPQ), sets to enter into a Joint Venture (JV) agreement with Piramal Fund Management to set up a US\$ 250 million venture, providing equity capital to developers of residential projects in the country.

Apollo Asia RE Singapore Private Limited and realty firm SalarpuriaSattva Group have entered into a JV to acquire 100 per cent stake in two real estate projects at Bangalore and Vadodara from a consortium of offshore investors in a deal worth ₹275 crores (US\$ 41.25 million).

NestAway Technologies Pvt Ltd, a home rental company, has progressively raised US\$ 30 million in Series C round of funding from US-based Tiger Global, Russian billionaire Yuri Milner, and IDG Ventures India, allotted to scale up operations and build technology.

SRS REAL INFRASTRUCTURE LTD. 2016-2017

Real estate private equity fund of the Kotak group, Kotak Realty Fund, has significantly raised US\$ 250 million from institutional investors for equity investments in realty projects across India's top six property markets including Mumbai, Delhi, Pune, Bengaluru, Hyderabad and Chennai over the next 24 to 36 months.

Quikr, an online classifieds platform, has obtained real estate portal Commonfloor.com for US\$ 200 million in a stock-cum-cash deal.

Goldman Sachs purchased shares worth ₹255 crore (US\$ 38.25 million) in Vatika Hotels Private Limited, a company owned by real estate and hospitality firm Vatika Group.

Government Initiatives

The Government of India, along with the governments of the respective states, has undertaken numerous initiatives to promote the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

The Ministry of Housing and Urban Poverty Alleviation has approved the construction of 84,460 more affordable houses for urban poor in five states, namely West Bengal, Jharkhand, Punjab, Kerala and Manipur under the Pradhan Mantri Awas Yojana (Urban) scheme with an average investment of ₹3,073 crore (US\$ 460 million).

The Securities and Exchange Board of India (Sebi) has planned easier regulations for real estate investment trusts (REITs), such as elevating the cap of investment of REITs' assets in under-construction projects from 10 per cent to 20 per cent, to attract the interest of developers, and also plans to relax the rules, to aid foreign fund managers' relocation to India. SEBI has allowed Foreign Portfolio Investors (FPI) to invest in units of Real Estate Investment Trusts (REITs), infrastructure investment trusts (InvITs), and category III alternative investment funds (AIFs), permitting them to acquire corporate bonds under default. The Securities and Exchange Board of India (SEBI) has also issued the consultation paper for public issue of Real Estate Investment Trusts (REITs), which include provisions such as capping of allocation to qualified institutional buyers (QIBs) at 75 per cent, among other topics. They have also notified final rules that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). This move will supplement easier access to funds for cash-strapped developers; while creating a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.

The Rajya Sabha or the upper house of the Parliament has conceded the Real Estate (Regulation and Development) Bill, 2013, which sets to protect consumer interest, certify competence in all property related transactions, while improve responsibility of real estate developers, increase transparency and attract more investments into the realty sector in India.

India's Prime Minister Mr Narendra Modi permitted the launch of Housing for All by 2022, under the Sardar Patel Urban Housing Mission. Close to 30 million houses will be built in India by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP) and interest subsidy.

Way forward

Replying to a progressively well-informed consumer base and, keeping in context the aspect of globalisation, Indian real estate developers have shifted gears, successfully accepting fresh challenges. Real estate developers, to meet the growing need for managing multiple projects across cities, are further investing in centralised processes to source material and organise manpower and. The sector is also hiring qualified professionals in areas like project management, architecture and engineering. The mounting flow of FDI into Indian real estate has encouraged transparency to an increased level. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. These are sure-shot signs of better time to come to the sector.

Company Overview

The land operations of the SRS Group are completed by SRS Real Infrastructure Limited, a Bombay Stock Exchange recorded organization, and its 100% auxiliary SRS Real Estate Limited. The organization is, as of now, affianced in the improvement and development of over twelve undertakings in the private and business classes. With a land bank of roughly 500 sections of land, the land operations are spread crosswise over Faridabad, Greater Faridabad, Palwal, Rewari, Rohtak Panchkula in Haryana and Karjat (Mumbai).

We have immediately earned a name for ourselves in the land business, because of our scale, straightforward operations, convenient conveyances and a solid comprehension of the necessities of the purchasers. What sets our organization in good stride is its wide span of operations which incorporate Group Housing, Independent Floors, Residencies, Farmhouses, Townships, Corporate Tower, IT Parks and Hotels. These numerous tasks have fundamentally added to the company's quality and abilities, enabling it to leverage new opportunities.

2016-17 has been an eventful year for us. We initiated the second phase possession of approximately 100 flats and offered possession of 375 flats at our Palwal, Sector- 5 project, ensuring a rush of customers to own a piece of our premium housing. Out of 109 Villas, the company has offered 74 Villas for possession at the SRS Farm House in Manjhawali, Ballabgarh. We have got 35 new bookings for plots at our Panchkula Golf Hill Project. Our overseas project of construction, development and maintenance of the bus depot at The Republic of Congo is in full swing.

SRS REAL INFRASTRUCTURE LTD.

2016-2017

The real estate market has been among the sectors worst hit by the economic downturn which, coupled with high interest rates in the face of persistent inflation and delays in securing mandatory government approvals, has kept wary homebuyers away for the last couple of years. The sector witnessed substantial slowdown and part recovery in demand because of the global economic downturn and various government regulations such as demonetization, which led to a decline in affordability and tight liquidity. The retreat of various real estate investors, accompanied by slowdown in the capital markets, has resulted in oversupply and falling prices. Also, the advent of demonetization has brought in a sobering effect to the market as well as SRS, with the organizations bank account becoming NPA.

Debt-laden developers in the country's key property markets—Mumbai, Bengaluru, Chennai and the National Capital Region (NCR centred on Delhi)—have been struggling with slow sales, high unsold inventory, delayed construction and stalled projects.

Opportunities for SRS have reflected this as we have witnessed failure in terms of rise of revenue. This requires consolidation of the inebriated situation, instead of any further expansion. We have therefore decided to indulge in market stabilizing practices, forgoing the onus to expand. SRS may discontinue its trading business completely and Future re-organization of business will consist of Real Estate segment (primarily affordable housing) and infrastructure segment (domestic and overseas projects). 2017-18 is looking up to be a stabilizing year ahead as we take proactive measures in building an empire from scratch. With the inclusion of developments such as RERA and affordable housing, SRS is set to power ahead in an era of profitable growth.

Real Estate (Regulation and Development) Act, RERA is a very significant and crucial law that will impact the entire Real Estate sector in the country. With RERA, transparency and accountability are being introduced in a sector that is widely perceived as big yet unorganized. here will be more accountability and compliance from the developer's end as RERA renders brokers, agents and developers punishable if they do not comply and abide by the regulations. This will bring faith back as investors would promote the practice of transparency, calibrating the market.

The second reform to leave a lasting impact falls on the shoulders of Goods and Services tax (GST). It is the most revolutionary tax-related reform to be seen in India in several decades, having a reflective effect on India's economic prospects and future scenario of the market. In spite of the tax structure has being announced, there is still a lot of speculation about which tax rate will be applicable to the real estate and construction industry. Yet, this is set to have a positive impact on SRS's endeavors as business will improve due to enhanced liquidity, leading to enriched profitability, collection will garner a timely facade, sales will increase and our NPA of banks will be standard.

As a move to revolutionize the real estate scenario, Prime Minister has announced that 2 Crore affordable houses will be completed upto 2022 to provide home for poor and middle class. The budget announcement on allowing 100 per cent deduction for profits to housing projects building homes up to 30 sq.metres in the four metro cities and 60 sq.metres in other cities is likely to spur supply of affordable homes, demand for which makes for almost 90 per cent of the demand for homes in India. Govt. classified the Affordable housing projects, which is certain to improve the profitability of the Company due to low income-tax on affordable projects, alongside being an easy way to get funds from financial institutions or banks. SRS allies to that through plans to build affordable housing for new owners to capitulate on.

SRS believes in progress, but not at the cost of Mother Nature. We have always vouched for sustainable development, fit for not only us but our future generations to thrive in. Hence, our construction procedures are environment friendly, following all applicable norms. Our pro-environment construction procedures are what have always set us apart and we intend to follow that path in the coming years ahead. Alongside that, all compliances such as NGT are adhered to as we stay true to our commitments and vouch for our integrity.

HUMAN RESOURCES

The Company considers its employees to be the most valuable asset and is committed to provide a conducive work environment to enable each individual employee to fully realize his or her potential. One of the cornerstones of the company culture is teamwork and continuous learning. To promote this, the company focused on supporting people to unlock their potentials and to enable them to work with a superior team spirit. The Company's HR measures revolve around this philosophy. As on 31st March, 2017, there were 44 employees on the payrolls of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of internal controls to ensure that all assets are safe guarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly and adequately.

The Internal control system provides for well documented policies, guidelines, authorizations and approval procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the company.

Cautionary Statement

This Annual Report may contain forward looking statements, plans and strategy of SRS, its future financial condition and growth prospects, future developments in its industry and its competitive and regulatory environment, and statements which contain words or phrases such as “propose”, “transform”, “will”, “expected to”, “horizon of growth”, “strong growth prospectus”, etc. or similar expressions or variations of such expressions. These forward looking statements are based on expectations and projection, and may involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by such statements. These risks and uncertainties include, but are not limited to risks with respect to its real estate business, economic environment in India, changes in development regulations, changes in tax law, changes in other applicable laws, litigation and labour relations.

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as “believe”, “plan”, “anticipate”, “continue”, “estimate”, “expect”, “may”, “will” or other similar words.

On behalf of the Board
For **SRS Real Infrastructure Ltd.**

Place: Faridabad
Date: 12th July, 2017


(Dr. Anil Jindal)
Chairman
DIN: 00005585


(Rajesh Singla)
Whole-Time Director
DIN: 00009745

Independent Auditor's Report

To the Members of SRS REAL INFRASTRUCTURE LIMITED Report on the Financial Statements

We have audited the accompanying Standalone Financial Statements of **SRS REAL INFRASTRUCTURE LIMITED** ("**the Company**") which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, 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 and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit and its Cash Flow for the year ended on that date.

Emphasis of matter

M/s SRS Healthcare & Research Centre Limited has availed loan of ₹60 Crores during the F.Y. 2015-2016 and ₹2.69 Crores during the F.Y. 2016-2017 (against sanctioned limit of ₹115 Crores) from three banks on first Pari-Passu charge on all current assets present & future and entire assets financed out of bank's finance, present & future of M/S SRS Healthcare & Research Centre Limited. Further the company has provided collateral security of its property namely, SRS IT Tower located at 14/5 Mathura Road, Kh no 44/22/2, 44/23, & 24/1, Near Mewla Maharajpur Metro Station, Faridabad, Haryana-121003 on first Pari-Passu basis to above three banks against the above loan, part of which has been allotted to its customers on long term lease basis.

Our opinion is not qualified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" 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 it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account
 - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 32 of Notes to the Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. Company does not having derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided disclosures in its Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of accounts and records maintained by the Company and as produced to us by the Management-Refer Note 42 of Notes to the Financial Statements.

For SVP & Associates
Chartered Accountants
Firm Reg. No. 003838N



(Pankaj Kumar)
Partner
Membership No. 091822

Place: Faridabad
Date : June 05, 2017

“Annexure A” to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2017, we report that:-

1) Fixed Assets [Clause 3(i)]:

- (a) **Proper Records:** The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) **Physical Verification:** As explained to us the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its business.

No material discrepancies between the book records and the physical fixed assets have been noticed.

- (c) **Title Deed:** The title deeds of immovable properties are held in the name of the com company, except the following case:-

Particular	Total No of Cases	Gross Book Value (₹)	Net Book Value (₹)
Land	1	4,16,535.00	4,16,535.00

2) Inventory [Clause 3(ii)]:

Physical Verification: We have been explained by the management that the inventory have been physically verified at reasonable interval during the year, As far as we can ascertain and according to information and explanations given to us, the discrepancies, whenever material notice on such physical verification of inventory as compared to book records were properly dealt within the books of accounts..

3) Loan given by the company [Clause 3(iii)]:

The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clause 3 (iii) (a) to (c) of the order are not applicable to the company.

4) Loan to directors and investment by company [Clause 3(iv)]:

According to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loan, investments made.

5) Deposits [Clause 3(v)]:

In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other provision of the Companies Act and the rules framed there under with regard to deposits accepted from the public.

6) Cost Records [Clause 3(vi)]:

We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for maintenance of cost record under section 148(1) of the Act in respect to the company's products to which said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

7) Statutory Dues [Clause 3(vii)]:

- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities though there has been slight delays in a few cases. In case of TDS, Service Tax, WCT, Labour Cess, Value Added Tax, company is not regular in depositing undisputed statutory dues with appropriate authorities and there have been significant delays in a large number of cases.

According to the information and explanations given to us, undisputed amounts payable in respect of TDS of ₹ 63,80,056.00, Service Tax of ₹36,62,992.00, WCT of ₹2,92,305.00, Labour Cess of ₹25,68,813.00, Value Added Tax of ₹32,35,805.00 were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute. However according to the information and explanation given to us, the following dues of income Tax have not been deposited by the Company on account of disputes:

(₹ In Lacs)

Nature of dues	Amount (in ₹)	Period to which the amount relates	Amount deposited under protest (in ₹)	Forum where dispute is pending
Income Tax	107.79	A.Y. 2014-15	-	CIT(A) Gurgaon-3

8) Repayment of Loans [Clause 3(viii)]:

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loan or borrowings to any banks and financial institutions as at balance sheet date, except in the below mentioned cases: -

In the case of Principal Payment:-

Name of the Bank	Amount of Default as at the Balance Sheet date (Amount in ₹)	Period of Default (Days)	Remarks, if any
Canara Bank	10,50,00,000/-	364	Unpaid up to the date of Singing of Balance Sheet
Canara Bank	10,50,00,000/-	273	Unpaid up to the date of Singing of Balance Sheet
Canara Bank	10,50,00,000/-	181	Unpaid up to the date of Singing of Balance Sheet
Canara Bank	10,33,39,790/-	89	Unpaid up to the date of Singing of Balance Sheet
Indian Overseas Bank	11,25,00,000/-	364	Unpaid up to the date of Singing of Balance Sheet
Indian Overseas Bank	11,25,00,000/-	273	Unpaid up to the date of Singing of Balance Sheet
Indian Overseas Bank	11,25,00,000/-	181	Unpaid up to the date of Singing of Balance Sheet
Indian Overseas Bank	9,25,38,363/-	89	Unpaid up to the date of Singing of Balance Sheet
Central Bank of India	33,04,512/-	89	Unpaid up to the date of Singing of Balance Sheet
Central Bank of India	1,20,00,000/-	273	Unpaid up to the date of Singing of Balance Sheet
Central Bank of India	1,20,00,000/-	181	Unpaid up to the date of Singing of Balance Sheet
Central Bank of India	1,20,00,000/-	89	Unpaid up to the date of Singing of Balance Sheet
Central Bank of India	1,20,00,000/-	1	Unpaid up to the date of Singing of Balance Sheet

In the case of Interest Payment:-

Name of the Bank	Amount of Default as at the Balance Sheet date (Amount in ₹)	Period of Default (Days)	Remarks, if any
Canara Bank	1,73,35,761/-	1-100	Unpaid up to the date of Singing of Balance Sheet
Canara Bank	1,65,21,813/-	101-200	Unpaid up to the date of Singing of Balance Sheet
Canara Bank	2,06,44,547/-	201-300	Unpaid up to the date of Singing of Balance Sheet
Canara Bank	90,29,812/-	301-365	Out of which ₹24,40,000/- has been paid up to the date of signing of Balance Sheet
Indian Overseas Bank	2,01,72,544/-	1-100	Unpaid up to the date of Singing of Balance Sheet
Indian Overseas Bank	2,88,76,836/-	101-200	Unpaid up to the date of Singing of Balance Sheet
Indian Overseas Bank	51,49,818/-	201-300	Unpaid up to the date of Singing of Balance Sheet
Indian Overseas Bank	1,23,57,323/-	301-365	Out of which ₹31,61,000/- has been paid up to the date of signing of Balance Sheet
Central Bank of India	96,67,151/-	101-200	Unpaid up to the date of Singing of Balance Sheet
Central Bank of India	31,85,959/-	201-300	Unpaid up to the date of Singing of Balance Sheet

As per information and explanation given to us the company had not taken any loan from the government. Further, the company had not issued any debenture.

9) Utilization of IPO and further public offer [Clause 3(ix)]:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. The term loans have been applied for the purpose for which they were raised.

10) Reporting of fraud [Clause 3(x)]:

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Approval of Managerial Remuneration [Clause 3(xi)]:

Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12) Nidhi company [Clause 3(xii)]:

In our opinion, the Company is not a Nidhi Company. Therefore, this clause of the order is not applicable to the Company.

13) Related Party Transaction [Clause 3(xiii)]:

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Private Placements or Preferential Issues [Clause 3(xiv)]:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15) Non Cash Transactions [Clause 3(xv)]:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph of clause 3 (xv) of the Order are not applicable.

16) Register under RBI Act, 1934 [Clause 3(xvi)]:

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For SVP & Associates

Chartered Accountants

Firm Reg. No. 003838N



(Pankaj Kumar)

Partner

Membership No. 091822

Place: Faridabad

Date : June 05, 2017

“Annexure B” to the Independent Auditor's Report of even date on the Standalone Financial Statements of SRS REAL INFRASTRUCTURE LIMITED the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of SRS REAL INFRASTRUCTURE LIMITED (“the Company”) as of March 31, 2017 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2017:

- a) Company needs to strengthen the process with respect to vendor selection and analysis of quotation in relation to purchases of inventory.

A 'Material Weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statement will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has maintained, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2017 Standalone Financial Statements of the company, and these material weaknesses does not affect our opinion on the Standalone Financial Statements of the company.

For SVP & Associates

Chartered Accountants
Firm Reg. No. 003838N



(Pankaj Kumar)

Partner

Membership No. 091822

Place: Faridabad

Date : June 05, 2017

**SRS REAL INFRASTRUCTURE LTD.
2016-2017**

Amount in ₹

BALANCE SHEET AS AT MARCH 31, 2017

PARTICULARS	Note No.	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	402,032,000	402,032,000
Reserves and surplus	4	1,792,480,671	1,826,161,337
		2,194,512,671	2,228,193,337
Non-current liabilities			
Long-term borrowings	5	22,559,396	84,014,673
Deferred tax liability (net)	6	55,777,858	16,902,965
Other long term liabilities	7	37,372,253	35,665,238
Long-term provisions	8	1,931,454	1,638,816
		117,640,961	138,221,692
Current liabilities			
Short-term borrowings	9	1,116,065,902	1,065,233,233
Trade payables	10		
Dues to Micro & Small Enterprises	10.1	-	-
Dues to Others	10.2	279,258,448	366,970,252
Other current liabilities	11	5,392,805,157	2,436,827,659
Short-term provisions	12	98,343	151,982
		6,788,227,850	3,869,183,126
Total		9,100,381,482	6,235,598,155
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13.1	1,548,208,898	307,594,633
Intangible assets	13.2	4,673,032	6,348,732
Capital work in progress	13.3	223,426,386	467,284,080
		1,776,308,316	781,227,445
Non-current investments	14	1,567,527,700	1,612,677,700
Long-term loans and advances	15	60,882,416	17,405,357
Other non-current assets	16	29,585,679	26,874,707
		3,434,304,111	2,438,185,209
Current assets			
Inventories	17	1,255,336,498	1,128,247,548
Trade receivables	18	2,830,180,405	1,818,155,435
Cash and bank balances	19	1,231,890,874	120,514,101
Short-term loans and advances	20	135,852,138	518,757,228
Other current assets	21	212,817,456	211,738,634
		5,666,077,371	3,797,412,946
Total		9,100,381,482	6,235,598,155
Significant Accounting Policies	2		

The Accompanying notes 1 to 44 form an integral part of the Financial Statements.

As per our report of even date attached

For SVP & Associates

Chartered Accountants
Firm Reg. No. 003838N



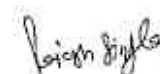

(Pankaj Kumar)
Partner
Membership No. 091822

Place: Faridabad
Date : June 05, 2017

For and on behalf of the board of directors



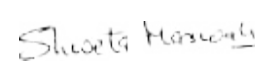
(Dr. Anil Jindal)
Chairman
DIN:00005585



(Rajesh Singla)
Whole Time Director
DIN:00009745



(Vishal Maheshwari)
Chief Financial Officer
PAN - AJCPM5894P



(Shweta Marwah)
Company Secretary
Membership No.18730

SRS REAL INFRASTRUCTURE LTD.
2016-2017

Amount in ₹

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
REVENUE			
Gross revenue from operations		2,644,509,055	7,582,260,425
Less: Excise Duty		-	-
Net revenue from operations	22	2,644,509,055	7,582,260,425
Other income	23	36,684,729	18,440,477
Total Revenue		2,681,193,784	7,600,700,902
EXPENSES			
Cost of sale of developed properties	24	175,072,769	331,250,167
Purchase of stock-in-trade	25	2,163,933,455	6,758,314,162
Change in inventory	26	2,669,648	124,298,466
Employee benefits expense	27	14,409,726	17,792,647
Finance Costs	28	191,961,889	233,102,842
Depreciation and amortisation expenses	29	36,566,855	20,815,502
Other expenses	30	90,162,457	142,617,961
		2,674,776,799	7,628,191,747
Profit/(Loss) before tax		6,416,985	(27,490,845)
Tax expense :			
Current tax		1,222,756	-
Deferred tax		38,874,894	(5,958,461)
Earlier year tax		-	436,329
Total tax expense		40,097,651	(5,522,132)
Profit/(Loss) for the year		(33,680,666)	(21,968,713)
Earning per share			
Face value per equity share (in ₹)		1.00	1.00
Basic & diluted (in ₹)	31	(0.084)	(0.055)

Significant Accounting Policies 2

The Accompanying notes 1 to 44 form an integral part of the Financial Statements.

As per our report of even date attached

For SVP & Associates

Chartered Accountants
Firm Reg. No. 003838N



(Pankaj Kumar)
Partner
Membership No. 091822

Place: Faridabad
Date : June 05, 2017

For and on behalf of the board of directors

(Dr. Anil Jindal)
Chairman
DIN:00005585

(Rajesh Singla)
Whole Time Director
DIN:00009745

(Vishal Maheshwari)
Chief Financial Officer
PAN - AJCPM5894P

(Shweta Marwah)
Company Secretary
Membership No.18730

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016
A. Cash flow from operating activities		
Profit before tax	6,416,985	(27,490,846)
Adjustments for:		
Depreciation and amortisation	37,063,289	21,318,766
Loss on sale of investments	-	(221,758)
Bad debts	2,148,250	578,288
Provision for doubtful debts	-	6,104,426
Loss / (profit) on sale of fixed assets	-	3,977,023
Interest expense	338,169,192	343,156,044
Interest income	(18,349,727)	(17,692,162)
Operating profit before working capital change	365,447,989	329,729,781
Adjustments for:		
(Increase)/ decrease in inventories	(127,088,950)	39,951,307
(Increase)/ decrease in trade receivables	(1,014,173,220)	(151,169,685)
(Increase)/ decrease in short-term loans and advances	384,706,912	(337,213,029)
Decrease/ (increase) in long-term loans and advances	(43,477,059)	(279,000)
(Increase)/ decrease in other current assets	(19,612)	(108,986,255)
(Increase)/ decrease in other non-current assets	(2,710,972)	40,544,468
(Increase)/ decrease in Trade Payable	(87,711,804)	(69,219,230)
(Decrease)/ increase in long term provision	292,638	188,967
(Decrease)/ increase in other long term liabilities	1,707,015	4,116,201
(Decrease)/ increase in short term liabilities	(53,639)	60,942
(Decrease)/ increase in other current liabilities	1,725,377,072	511,835,130
Cash (used in)/from operations	1,202,296,370	259,559,597
Direct taxes paid	(3,024,578)	(19,030,251)
Net cash flow (used in)/from operating activities	1,199,271,791	240,529,346
B. Cash flow from investing activities		
(Purchase) of fixed assets	(6,902,081)	(142,406,187)
Proceeds from sale of fixed assets	-	3,765,001
Sale / (Purchase) of investment (Net)	45,150,000	21,609,483
Maturity/ (Investment) in FD (NET)	(219,456,711)	18,145,796
Interest received	17,290,517	21,963,760
Net cash flow from/ (used in) investing activities	(163,918,275)	(76,922,147)
C. Cash flow from financing activities		
Proceeds from long term borrowings	5,360,000	170,416,252
Repayments of long term borrowings	(12,847,500)	(87,542,708)
Proceed from short term borrowing (net)	50,832,669	(60,647,804)
Dividend and dividend tax paid thereon	-	-
Interest paid	(186,778,619)	(302,873,239)
Net cash Flow from/ (used in) financing activities	(143,433,450)	(280,647,499)
Net increase (decrease) in cash and cash equivalent (A+B+C)	891,920,066	(117,040,300)
Cash and cash equivalent at the beginning of the year	63,327,780	180,368,080
Cash and cash equivalent at the end of the year	955,247,846	63,327,780
Net increase (decrease) in cash and cash equivalents	891,920,066	(117,040,300)

As per our report of even date attached

For SVP & Associates

Chartered Accountants
Firm Reg. No. 003838N




(Pankaj Kumar)

Partner

Membership No. 091822

Place: Faridabad

Date : June 05, 2017

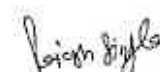
For and on behalf of the board of directors



(Dr. Anil Jindal)

Chairman

DIN:00005585



(Rajesh Singla)

Whole Time Director

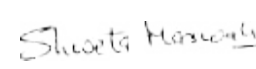
DIN:00009745



(Vishal Maheshwari)

Chief Financial Officer

PAN - AJCPM5894P



(Shweta Marwah)

Company Secretary

Membership No.18730

Summary of significant accounting policies and other explanatory notes

1. Overview of the Company

SRS Real Infrastructure Limited ('SRIL' or the 'Company'), was originally incorporated as Private Limited Company in the name & style of "Manu Leasing Private Limited" with the Registrar of Companies, NCT of Delhi & Haryana vide Certificate of Incorporation dated June 26, 1990. Subsequently, the Company was converted into Limited Company vide fresh Certificate of Incorporation dated December 30, 1994. Further the name of the Company was changed to "Manu Finlease Limited" pursuant to a fresh Certificate of Incorporation dated March 9, 1995 and again changed to "Manu Leasing Limited" on November 19, 1997. Subsequently, the name of the Company was changed to "SRS Real Infrastructure Limited" vide fresh Certificate of Incorporation dated March 28, 2007.

The Company operates as a real estate developer primarily covering residential and commercial projects. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of the projects. The Company is also into trading of building material and manufacturing of RMC. The Company's registered office is situated at "SRS Tower ", 3rd Floor, Near Metro Station Mewla Maharajpur, G.T Road, Faridabad-121003, Haryana.

2. Significant accounting policies

2.1 Basis of accounting

The financial statements have been prepared to comply in all material respects with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 to the extent applicable. The financial statements have been prepared under the historical cost convention, as a going concern, on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company.

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

2.2 Use of estimates

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

2.3 Revenue recognition

- a. Revenue from sale of land and plots (held for resale) is recognised in the financial year in which the transfer is made by written agreement to sell/registration of sale deed or otherwise in favour of parties when the significant risk and reward of the ownership are transferred and there is a certainty of realisation of the consideration.
- b. Revenue from sale of constructed properties is recognised on the "Percentage of Completion method" of accounting. Sale consideration receivable as per the allotment letters/agreements to sell entered into for constructed properties is recognised as revenue on the basis of percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 25 per cent or more of the total estimated project cost. Project cost includes cost of land (including development rights), government charges, construction costs and development/ construction materials of such properties, estimated internal development charges, external development cost. The estimates of the saleable area and costs are reviewed periodically by the management and any effect of changes in estimates is recognised in the year such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

With effect from April 01, 2012 in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate transactions (Revised 2012)", the Company revised its accounting policy of revenue recognition for all projects commencing on or after April 01, 2012 or project where the revenue is recognised for the first time on or after the above date. As per this guidance note, the revenue have been recognised on percentage of completion method provided all of the following conditions are met at the reporting date.

- i. at least 25% of estimated construction and development costs (excluding land cost) has been incurred,

- ii. atleast 25% of the saleable project area is secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell)
 - iii. atleast 10% of the total revenue as per agreement to sell are realised in respect of these agreements
 - iv. all critical approvals necessary for commencement of the project have been obtained.
- c. Revenue from sale of traded and manufactured goods is recognised upon transfer of significant risks and rewards incident to ownership and when no significant uncertainty exists regarding realisation of the sale consideration. Sales are recorded net of sales returns, rebates, trade discounts and price differences and are inclusive of excise duty.
- d. Interest income, other than interest recovered from the customers, is accounted for on time proportion basis taking into consideration the amount outstanding and rate applicable
- e. Dividend Income on investment is accounted for when the right to receive the payment is established.
- f. Revenue from rental contracts is recognised on pro rata basis over the period of contract as and when services are rendered.
- g. Interest on delayed payments by customers against dues is taken into account on acceptance or realisation owing to practical difficulties and uncertainties involved.

2.4 Unbilled receivables

Unbilled receivables represent revenue recognised based on 'Percentage of Completion Method' as per policy 2.3 (b) which are not due from customers as per the payment plan agreed with the customers.

2.5 Fixed assets

Tangible assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the cost of acquisition/purchase price inclusive of duties, taxes, incidental expenses, erection/commissioning expenses, interest etc. upto the date the asset is ready for its intended use. Credit of duty, if availed, is adjusted in the acquisition cost of the respective fixed assets.

Fixed asset under construction is carried at cost, comprising direct cost, related indirect expenses and interest on borrowings to the extent attributed to them.

Intangible assets

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

2.6 Depreciation/ amortisation

Depreciation on Fixed Assets is provided on straight-line method (SLM) over the useful lives of assets as specified in Schedule- II to the Companies Act , 2013. Depreciation on fixed assets costing upto ₹5,000/- is provided @ 100% over a period of one year.

Intangible assets are amortised over the useful life of the assets or ten years, whichever is earlier.

2.7 Borrowing cost

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

2.8 Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Statement of Profit and Loss.

2.9 Investments

Investments are classified as current or non current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non current investments.

Trade investments are the investments made for or to enhance the Company's business interests.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non Current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements.

2.10 Inventory

Inventories comprise of projects in progress, developed properties, land held for resale, raw material and finished goods held for resale and are valued as under:

- a. Projects in progress are valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy 2.7 on borrowing costs and other related government charges and cost of development/ construction materials.
- b. Developed properties includes the cost of land, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, other related government charges, construction costs, development/ construction materials, interest on project specific loans in accordance with policy 2.7 on borrowing costs and are valued at cost/estimated cost or net realisable value, whichever is less.
- c. Land and plots held for resale is valued at cost or net realisable value, whichever is lower. Cost is determined on the basis of FIFO method. Cost includes purchase cost and other incidental expenses.
- d. Raw materials and finished goods held for resale are valued at cost or net realisable value, whichever is lower. Cost is determined on the basis of FIFO method. Cost includes purchase cost and expenses to bring it to current location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost to affect the sale.

Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

2.11. Taxations

Current Tax:

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

Deferred Tax:

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

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

2.12 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005).

a. Provident fund

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Funds and (Miscellaneous Provisions) Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

b. Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to statement of profit and loss in the year to which such gains or losses relate.

c. Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year to which such gains or losses relate.

2.13 Leases

Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as 'Operating Leases'. Lease rentals in respect of assets taken under operating leases are charged to the statement of profit and loss on a straight line basis over the term of lease.

2.14 Cash flow statement

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

2.15 Earning per share

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

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 Segment Reporting

Identification of segment

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

Inter segment transfer

The Company accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs

Common allocable costs are allocated to each segment on reasonable basis

Unallocated items

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

Segment policies

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

2.17 Provisions and contingencies

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- a. Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; or
- b. Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- c. Present obligation, where a reliable estimate cannot be made.

SRS REAL INFRASTRUCTURE LTD.
2016-2017

Notes to the Financial Statements as at March 31, 2017

3. Share capital

Amount in ₹

PARTICULARS	As at March 31, 2017		As at March 31, 2016	
	Number	Amount	Number	Amount
Authorised				
Equity Share of ₹1/- each*	650,000,000	650,000,000	650,000,000	650,000,000
Issued, subscribed and paidup				
Equity Share of ₹1/- each				
Opening	402,032,000	402,032,000	402,032,000	402,032,000
Deductions	-	-	-	-
Closing	402,032,000	402,032,000	402,032,000	402,032,000
Total	402,032,000	402,032,000	402,032,000	402,032,000

3.1 Terms and rights attached to equity shares

The Company has one class of equity shares having par value of ₹1 each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting

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

3.2 Share holders holding more than 5% of equity share capital

Name of shareholder	As at March 31, 2017		As at March 31, 2016	
	No of Shares held	% of Holding	No of Shares held	% of Holding
BTL Holding Company Limited (formerly known as BTL Investments & Securities Limited)	249,621,780	62.09%	238,602,168	59.35%

3.3 Aggregate number bonus shares, equity shares issued for considerations other than cash and also no shares has been bought back during the period of five years immediately preceding the reporting period.

Particulars	As at March 31, 2017	As at March 31, 2016
Equity Shares allotted as fully paid up Bonus shares by capitalisation of reserves	201,016,000	201,016,000
Total number of bonus shares 201,016,000 during the year 2014-15		

4. Reserves and surplus

Amount in ₹

PARTICULARS	As at March 31, 2017	As at March 31, 2016
Securities Premium Reserve		
Opening balance	1,558,984,000	1,558,984,000
Closing balance	1,558,984,000	1,558,984,000
Equity Share of ₹1/- each		
Opening balance	12,214,240	12,214,240
Closing balance	12,214,240	12,214,240
Surplus in the statement of profit and loss		
Opening balance	254,963,097	276,931,810
Add:- Transfer from statement of profit and loss	(33,680,666)	(21,968,713)
Closing balance	221,282,431	254,963,097
Total	1,792,480,671	1,826,161,337

**SRS REAL INFRASTRUCTURE LTD.
2016-2017**

5. Long term borrowings		Amount in ₹	
PARTICULARS	As at March 31, 2017	As at March 31, 2016	
Secured loan *			
Term loans			
From banks	21,489,183	83,734,592	
From financial institutions	1,070,213	280,081	
Total	22,559,396	84,014,673	

* refer note no. 5.1 for other details of borrowings

5.1 The requisite particulars in respect of secured borrowings are as under: Amount in ₹

PARTICULARS	As at March 31, 2017	As at March 31, 2016	Particulars of security / guarantees / / default	Terms of Repayment
CBI - Term Loan				
Balance Outstanding	132,176,603	137,872,091	PRIMARY SECURITY	1. 2011-12 - quarterly installments of ₹ 3,000,000 each
Current Maturity	111,000,000	57,000,000	1 st charge on movable and immovable assets of company pertaining to IT Park (Project specific assets) viz EM of land and building at khasra no:- 44//22/2.23.24/1 Village Mewla Maharajpur, 14/5, Delhi Mathura Road Faridabad standing in the name of M/s SRS I-Tech Private Limited, (Presently known as SRS Automotive Components Pvt. Ltd.) hypothecation of plant & machineries and other fixed assets of the project .	2. 2012-13 - quarterly installments of ₹ 6,000,000 each
Non-Current Maturity	21,176,603	80,872,091	1st charge on a Trust & Retention account /Escrow account . First charge on all the movable assets (including receivables) of the project .	3. 2013-14 - quarterly installments of ₹ 7,500,000 each
			COLLATERAL SECURITY	4. 2014-15 and 2015-16 - quarterly installments of ₹9,000,000 each
			EM of land and building of IT PARK at khasra no.44//22/ 2.23,24/1 Village Mewla Maharajpur , 14/5 Delhi Mathura Road , Faridabad standing in the name of M/s SRS Automotive Components Private Limited. (Formerly known as SRS I-Tech Private Limited.) , hypothecation of plant & machineries and other fixed assets of the project Value :- ₹55.63 crore as on 31 st March 2011.	5. 2016-17 - quarterly installments of ₹12,000,000 each
			Personal guarantee of directors and corporate guarantee of SRS Automotive Components Private Limited. (Formerly known as SRS I-Tech Private Limited.)	6. 2017-18 - quarterly installments of ₹ 13,500,000 each
			Applicable rate of interest is Base Rate+4.5% P.A. subject to change from time to time.	7. 2018-19 - installment of ₹15,000,000
				8. 2019-20 installment of ₹1,24,79,294/-

SRS REAL INFRASTRUCTURE LTD.
2016-2017

PARTICULARS	As at March 31, 2017	As at March 31, 2016	Particulars of security / guarantees / / default	Terms of Repayment
<p><u>IOB- Term Loan</u> Balance Outstanding 430,038,363 Current Maturity 430,038,363 Non-Current Maturity -</p>			<p><u>PRIMARY SECURITY</u> 1. Mortgage of project land measuring 6.643 acre situated at revenue estate of Village Padniawas, Rewari Sector 26, Haryana valued at ₹23.77 crore (FSV) as per valuation report dated 18.01.2012 and proposed construction thereon with estimated cost of ₹63.30 crores. 2. Hypothecation of moveable fixed assets and current assets, including receivables of the project, tangible and intangible assets, cash and investment created as part of the project, through an escrow account. 3. A first charge on all monies lying in escrow account into which all the investment in the project and all project revenue and insurance proceeds are to be deposited. Personal guarantee of directors. Applicable rate of interest is Base Rate+4% P.A. subject to change from time to time.</p>	4 equal quarterly installments of ₹ 112,500,000/- commencing from last quarter of financial year 2015-2016.
<p><u>Canara Bank- Term Loan</u> Balance Outstanding 418,339,790 Current Maturity 418,339,790 Non-Current Maturity -</p>			<p><u>PRIMARY SECURITY</u> EMT of land measuring 44 Kanal and 3 Marla i.e. 5.518 acres situated at Araj Khewat No. 80/86, Khatono No.96, Mustil NO.25, Kila No.3(7-13), 4(8-0), Kita 2, Rakba 15 Kanal 13 Marla, falling in Vaka Mauza Allhapura, Tehsil Palwal, Distt Palwal, Haryana and Araj Khewat No.80/86, Khatono NO.96, Mustil NO. 25, Kila NO.5/1(6-7), Kita 4, Rakba 28 kanal 10 Marla falling in Vaka Mauza Allhapur, Tehsil Palwar, Distt Palwar, Haryana valued Rs. 3092 lacs and construction thereon in the name of M/s SRS Real Infrastructure Limited. Personal guarantee of directors. Applicable rate of interest is Base Rate+3.50% P.A. subject to change from time to time.</p>	4 equal quarterly installments of ₹10,50,00,000 commencing from last quarter of financial year 2015-16

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PARTICULARS	As at March 31, 2017	As at March 31, 2016	Particulars of security / guarantees / / default	Terms of Repayment
Vehicle Loan from Banks			Secured against hypothecation of specified vehicles of the company.	Total 4 number of vehicle loan repayable within 36 equal monthly installment.
Balance Outstanding	2,884,302	7,871,520		
Current Maturity	2,571,722	5,009,019	Applicable rate of interest is 10.24% to 12% P.A.	
Non-Current Maturity	312,580	2,862,501		
Summary				
Balance Outstanding	983,439,058	994,121,764		
Current Maturity	961,949,875	910,387,172		
Non-Current Maturity	21,489,183	83,734,592		
Vehicle Loan from Others			Secured against hypothecation of specified vehicles of the Company.	Total 4 number of vehicle loan repayable within 36 equal monthly installment.
Balance Outstanding	3,475,287	280,081		
Current Maturity	2,405,074	-	Applicable rate of interest is 18.50% to 19% P.A.	
Non-Current Maturity	1,070,213	280,081		
Balance Outstanding	986,914,345	994,401,845		
Current Maturity	964,354,949	910,387,172		
Non-Current Maturity	22,559,396	84,014,673		

Thus the aggregate amount of loan guaranteed by director's is ₹980,554,756 (PY ₹986,250,244)

6. Deferred tax liabilities (Net)

PARTICULARS	As at March 31, 2017	As at March 31, 2016
Deferred tax liability arising on account of:		
Depreciation	59,795,564	28,999,384
Total deferred tax liability (A)	59,795,564	28,999,384
Deferred tax asset arising on account of :		
Provision for employee benefits	565,027	592,038
Provision for doubtful debts	3,390,499	3,881,801
Short Term Capital Loss on investment	-	2,635,152
Business Loss	-	4,865,851
Provision for bonus	62,181	121,578
Total deferred tax asset (B)	4,017,706	12,096,419
Deferred tax liability (Net) (A-B)	55,777,858	16,902,965

7. Other long term liabilities

PARTICULARS	As at March 31, 2017	As at March 31, 2016
Security deposit	37,372,253	35,665,238
Total	37,372,253	35,665,238

8. Long-term provisions

PARTICULARS	As at March 31, 2017	As at March 31, 2016
Provision for employee benefits*	1,931,454	1,638,816
Total	1,931,454	1,638,816

* Refer note no. 35

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9. Short-term borrowings

PARTICULARS	Amount in ₹	
	As at March 31, 2017	For the year Ended March 31, 2016
Secured loans		
Loan repayable on demand from banks		
Cash credit*	1,116,065,902	1,012,079,233
Unsecured loans		
Body Corporate	-	24,550,000
Public deposit	-	28,604,000
Total	1,116,065,902	1,065,233,233

* (a). Cash credit facility of ₹1,116,065,902/- (previous year ₹1,012,079,233) from Oriental Bank of Commerce and Bank of India is secured by first pari-passu charge on the stock in trade, book debts and all other current assets of trading division. This facility is further secured by equitable mortgage of certain immovable properties belonging to the Company and its subsidiary company, personal guarantees of the directors and corporate guarantee of SRS Real Estate Limited, SRS Retreat Services Limited and BTL Holding Company Ltd.

10. Trade payables

TRADE PAYABLES - DUES TO MICRO AND SMALL ENTERPRISES (as per the intimation received from vendors)

PARTICULARS	Amount in ₹	
	As at March 31, 2017	For the year Ended March 31, 2016
a. Principal and interest amount remaining unpaid	-	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act.	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	<u>-</u>	<u>-</u>

10.2 Trade Payables:- Dues to Others

PARTICULARS	Amount in ₹	
	As at March 31, 2017	As at March 31, 2016
Trade Payables*	279,258,448	366,970,252
Total	279,258,448	366,970,252

* The above information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Further, no interest has been paid during the year and payable as on 31st March 2017 as well as 31st March 2016 to such parties.

* includes ₹20,415,000/- (P.Y. ₹20,405,068/-) payable to subsidiary companies. Refer note no. 38

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11. Other current liabilities		Amount in ₹	
PARTICULARS	As at March 31, 2017	As at March 31, 2016	
Current maturities of long term borrowings (Refer note no. 5.1)	964,354,949	910,387,172	
Unclaimed matured deposits	2,863,747	1,035,000	
Advances from customers	3,279,619,647	716,780,557	
Advances from subsidiary companies	807,073,491	672,356,671	
Other Advances	3,956,972	-	
Interest accrued but not due	12,209,519	16,856,729	
Interest accrued and due on loans	185,947,427	29,989,019	
unclaimed Interest on unclaimed matured deposits	439,742	360,367	
Book overdraft	19,354,580	1,824,075	
Security deposit	-	173,950	
Unclaimed dividend#	138,364	169,566	
Other payables			
-Employee dues payable	2,831,729	2,606,581	
-Statutory dues payable	26,410,429	17,246,102	
-Others *	87,604,561	67,041,870	
Total	5,392,805,157	2,436,827,659	

* includes external development charges/ internal development charges and interest payable thereon amounting to ₹6,78,82,410 (P.Y. ₹6,18,78,489)

* includes ₹1,31,38,987/- (P.Y. ₹Nil/-) payable to subsidiary companies. Refer note no. 38

There is no amount due for payment to Investor Education and Protection Fund under section 124 of The Companies Act, 2013 at the year end.

a. Delay in Payments of Secured Term Loans from Bank			Amount in ₹
Name of Bank		Delayed Principal	Delayed in No. of Days
Canara Bank	Instalment 1	105,000,000	364
Canara Bank	Instalment 2	105,000,000	273
Canara Bank	Instalment 3	105,000,000	181
Canara Bank	Instalment 4	103,339,790	89
Indian Overseas Bank	Instalment 1	112,500,000	364
Indian Overseas Bank	Instalment 2	112,500,000	273
Indian Overseas Bank	Instalment 3	112,500,000	181
Indian Overseas Bank	Instalment 4	92,538,363	89
Central Bank of India	Instalment 1	3,304,512	89
Central Bank of India	Instalment 2	12,000,000	273
Central Bank of India	Instalment 3	12,000,000	181
Central Bank of India	Instalment 4	12,000,000	89
Central Bank of India	Instalment 5	12,000,000	1

b. Delay in Payment of Interest to Bank			Amount in ₹
Name of Bank		Delayed Interest	Delayed in No. of Days
Canara Bank (Term Loan)		17,335,761	1-100
Canara Bank (Term Loan)		16,521,813	101-200
Canara Bank (Term Loan)		20,644,547	201-300
Canara Bank (Term Loan)		9,029,812	301-365
Indian Overseas Bank (Term Loan)		20,172,544	1-100
Indian Overseas Bank (Term Loan)		28,876,836	101-200
Indian Overseas Bank (Term Loan)		5,149,818	201-300
Indian Overseas Bank (Term Loan)		12,357,323	301-365
Central Bank of India (Term Loan)		9,667,151	101-200
Central Bank of India (Term Loan)		3,185,959	201-300

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12. Short-term provision

Name of Bank	Amount in ₹	
	As at March 31, 2017	As at March 31, 2016
Provision for employee benefits (Refer note no. 35)	98,343	151,982
Total	98,343	151,982

13. Fixed Assets
13.1 Tangible Assets

Amount in ₹

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2016	Addition during the Year	Sale/adjust. during the Year	As at 31.03.2017	Upto April 1, 2016	For the period	Deletion/ Adjustment	Total upto 31.03.2017	As at 31.03.2017	As at March 31, 2016
LAND #	416,535	-	-	416,535	-	-	-	-	416,535	416,535
Building	245,061,714	1,275,860,504	-	1,520,922,218	11,605,800	22,803,823	-	34,409,623	1,486,512,595	233,455,914
Plant & Machinery	54,662,444	57,899	-	54,720,343	17,719,077	5,288,406	-	23,007,483	31,712,860	36,943,367
Furniture & Fixtures	9,407,433	17,818	-	9,425,251	3,496,245	1,053,795	-	4,550,040	4,875,211	5,911,188
Commercial Vehicles	587,047	-	-	587,047	215,747	69,113	-	284,860	302,187	371,300
Vehicles	38,435,089	-	-	38,435,089	11,751,154	4,732,955	-	16,484,109	21,950,980	26,683,935
Office Equipments	6,043,084	44,450	-	6,087,534	2,912,285	1,095,402	-	4,007,687	2,079,847	3,130,799
Computer	2,073,484	-	551	2,072,933	1,391,889	322,360	-	1,714,249	358,684	681,595
TOTAL	356,686,830	1,275,980,671	551	1,632,666,950	49,092,197	35,365,854	-	84,458,051	1,548,208,898	307,594,633
Previous Year	371,709,426	3,298,707	18,321,303	356,686,830	39,782,955	19,888,521	10,579,279	49,092,197	307,594,633	331,926,471

13.2 Intangible Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2016	Addition during the Year	Sale/adjust. during the Year	As at 31.03.2017	Upto April 1, 2016	For the period	Deletion/ Adjustment	Total upto 31.03.2017	As at 31.03.2017	As at March 31, 2016
Intangible Assets	9,940,732	21,735	-	9,962,467	3,592,000	1,697,436	-	5,289,437	4,673,030	6,348,732
TOTAL	9,940,732	21,735	-	9,962,467	3,592,000	1,697,436	-	5,289,437	4,673,030	6,348,732
Previous Year	6,765,580	3,175,152	-	9,940,732	2,161,755	1,430,245	-	3,592,000	6,348,732	4,603,825

13.3 Capital work in progress

Current Year *	467,284,080	12,430,940	256,288,633	223,426,386	-	-	-	-	223,426,386	467,284,080
Previous year	331,351,752	137,658,841	1,726,513	467,284,080	-	-	-	-	467,284,080	331,351,752

* Borrowing cost amounting to ₹Nil /- (P.Y. ₹18,081,444/-) has been capitalised.
includes Land of ₹416,535 /- of which title deed is not in the name of company.

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14.	Amount in ₹	
PARTICULARS	As at March 31, 2017	As at March 31, 2016
Non-current investment		
(Valued at cost unless stated otherwise)		
Trade Investments		
In equity instruments - unquoted		
In subsidiary companies		
SRS Retreat Services Limited	329,051,950	329,051,950
18,795,868 (previous year 18,795,868) equity shares of ₹10 each fully paid up)		
SRS Automotive Components Private Limited	159,928,750	159,928,750
4,422,225 (previous year 4,422,225) equity shares of ₹10 each fully paid up)		
SRS Real Estate Limited	1,060,147,000	1,060,147,000
16,763,312 (previous year 16,763,312) equity shares of ₹10 each fully paid up)		
SRS Mines Overseas Limited	18,400,000	18,400,000
18,40,000 (previous year 18,40,000) equity shares of ₹10 each fully paid up)		
In joint venture company		
SRS Lotus Projects Private Limited*	-	5,000,000
Nil (previous year 5,00,000) equity shares of ₹10 each fully paid up)*		
In Others		
SRS Natural Resources Limited**	-	40,150,000
(Formerly known as Arihant Dham Construction Ltd.)		
Nil (previous year 40,15,000) equity shares of ₹10 each fully paid up)		
	1,567,527,700	1,612,677,700
Less: Provision for Diminution in value of Investment	-	-
Total	1,567,527,700	1,612,677,700

*Ceased to be Joint Venture w.e.f. 24.04.2016

**Ceased to be Subsidiary w.e.f. 17.08.2015

Note: All the above equity shares and units are fully paid up.

Aggregate amount of unquoted investments	1,567,527,700	1,612,677,700
Aggregate amount of quoted investments	-	-
Market Value of quoted investments	-	-

15. Long term loans and advances	Amount in ₹	
PARTICULARS	As at March 31, 2017	As at March 31, 2016
(Unsecured, considered good)		
Security deposit	60,882,416	17,405,357
Total	60,882,416	17,405,357

16. Other non-current assets	Amount in ₹	
PARTICULARS	As at March 31, 2017	As at March 31, 2016
Bank deposits having maturity more than 12 months *	29,585,679	26,874,707
Total	29,585,679	26,874,707

(*Pledged with bank for overdraft / bank guarantee/LC facilities)

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17. Inventories		Amount in ₹	
PARTICULARS	As at March 31, 2017	As at March 31, 2016	
(As taken, valued & certified by the management)			
Projects in progress (Refer note no. 24)	1,012,093,336	841,531,991	
Goods held for resale	20,490,121	23,159,265	
Land for resale	221,186,722	221,186,722	
Building material at site	1,566,319	-	
Developed property held for sale	-	42,369,570	
Total	1,255,336,498	1,128,247,548	

18. Trade receivables		Amount in ₹	
PARTICULARS	As at March 31, 2017	As at March 31, 2016	
(Unsecured, considered good unless otherwise stated)			
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	1,720,799,679	158,670,002	
Unsecured, considered doubtful	-	11,741,684	
	<u>1,720,799,679</u>	<u>170,411,686</u>	
Less : Provision for doubtful debts	10,972,488	11,741,684	
	1,709,827,191	158,670,002	
Other trade receivable	1,120,353,214	1,659,485,433	
Total *	2,830,180,405	1,818,155,435	

* includes ₹150,435 (P.Y. ₹137,182) receivable from subsidiary companies and ₹41,057,587 (P.Y. ₹4,787,213) due from entities where directors have significant interest.

19. Cash and bank balances		Amount in ₹	
PARTICULARS	As at March 31, 2017	As at March 31, 2016	
Cash and cash equivalent			
Cash in hand	2,861,430	6,874,404	
Balance with scheduled banks			
-in Current Accounts #	952,386,416	56,453,376	
Other bank balances			
In Deposit accounts:			
Upto 12 months maturity from date of acquisition*	269,277,878	57,016,173	
Maturity more than 12 months but within one year from the reporting date *	7,226,789	-	
Unpaid dividend account	138,365	170,148	
Total	1,231,890,878	120,514,101	

(*Pledged with bank for overdraft / bank guarantee/LC facilities)
[# Includes amount of ₹895,096,873/- received & held for specific project to be executed in Republic of Congo (Central Africa)]

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20. Short term loan and advances	Amount in ₹	
PARTICULARS	As at March 31, 2017	As at March 31, 2016

Secured	-	-
Unsecured, considered good unless otherwise stated		
Others		
Advance to collaborator for projects	66,185,000	51,435,000
Cenvat recoverable	25,469,760	8,544,750
Advance to suppliers/contractors	31,172,819	448,627,187
Advance Tax/TDS	5,238,575	3,436,753
Advance others	7,785,984	6,713,538
Total	135,852,138	518,757,228

21. Other Current Assets (Unsecured considered good unless otherwise stated)	Amount in ₹	
PARTICULARS	As at March 31, 2017	As at March 31, 2016
Interest accrued on fixed deposits	6,909,550	5,850,340
Prepaid expenses	8,554,822	3,886,640
Unbilled receivables	197,353,084	202,001,654
Total	212,817,456	211,738,634

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PARTICULARS	Amount in ₹	
	For the year ended March 31, 2017	For the year ended March 31, 2016
22. Gross Value of Sale of Goods :		
Developed properties	166,343,387	395,316,228
Traded goods	2,418,827,397	7,134,506,060
Net Value of sale of goods	2,585,170,784	7,529,822,288
Sale of services :		
Income from facility management services	33,152,194	38,584,873
Lease Rent Income	8,632,625	6,832,443
Other Services	17,553,452	7,020,821
Total	2,644,509,055	7,582,260,425

PARTICULARS	Amount in ₹	
	For the year ended March 31, 2017	For the year ended March 31, 2016
23. Other income		
Interest income	18,349,727	17,692,162
Miscellaneous income	18,335,002	526,557
Profit on sale of Investments	-	221,758
Total	36,684,729	18,440,477

PARTICULARS	Amount in ₹	
	For the year ended March 31, 2017	For the year ended March 31, 2016
24. Cost of sale of developed properties		
Project in progress in the beginning of the year	841,531,990	749,435,393
Add : cost incurred during the year		
Cost of developed property	-	21,830
Cost of land	-	96,445,458
Construction costs	32,885,566	172,031,456
Building material consumed	15,987,756	48,015,991
Government charges	20,000	2,003,000
Personnel expenses	12,835,598	4,922,627
Amount paid to collaborators	3,973,598	(11,972,249)
Finance costs	144,110,382	107,950,535
Other expenses	135,324,781	3,424,853
Depreciation on project assets	496,434	503,264
	1,187,166,105	1,172,782,158
Project in progress transferred to Subsidiary		
Less: Project in progress at the close of the year carried to balance sheet	1,012,093,336	841,531,991
Cost of project charged to statement of profit & loss	175,072,769	331,250,167

PARTICULARS	Amount in ₹	
	For the year ended March 31, 2017	For the year ended March 31, 2016
25. Purchases of goods for resale	2,163,933,455	6,758,314,162
Total	2,163,933,455	6,758,314,162

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26. Change in inventory		Amount in ₹	
PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	
Opening stock			
Goods held for resale- trading division	23,159,265	108,290,093	
Land for resale	221,186,722	221,186,722	
Developed property held for sale	42,369,570	81,537,209	
	<u>286,715,557</u>	<u>411,014,024</u>	
Less: Stock converted in to Fixed Assets	42,369,570	-	
	<u>244,345,987</u>	<u>411,014,024</u>	
Closing stock			
Goods held for resale- trading division	20,489,617	23,159,265	
Land for resale	221,186,722	221,186,722	
Developed property held for sale	-	42,369,570	
	<u>241,676,339</u>	<u>286,715,558</u>	
Decrease/ (Increase) in inventories	<u>2,669,648</u>	<u>124,298,466</u>	

27. Employee benefit expense		Amount in ₹	
PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	
Salaries, wages, stipend and bonus	25,517,824	21,506,912	
Contribution to provident fund and other funds	932,121	876,687	
Provision for employee benefit (refer note no. 35)	324,716	315,848	
Staff welfare expenses	470,663	705,966	
	<u>27,245,324</u>	<u>23,405,413</u>	
Less: allocated to capital work in progress	-	690,139	
Less: allocated to projects in progress	12,835,598	4,922,627	
Total	<u>14,409,726</u>	<u>17,792,647</u>	

28. Finance Cost		Amount in ₹	
PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	
Interest on:			
Term loans	144,449,594	126,125,115	
Cash credit/overdraft	163,784,763	137,064,056	
EDC/IDC	6,003,921	5,998,667	
others	3,430,543	68,629,051	
Bank and other financial charges	20,500,371	5,339,155	
	<u>338,169,192</u>	<u>343,156,044</u>	
Less: allocated to capital work in progress/ fixed assets	2,096,921	2,102,667	
Less: allocated to projects in progress	144,110,382	107,950,535	
Total	<u>191,961,889</u>	<u>233,102,842</u>	

29. Depreciation and amortisation expense		Amount in ₹	
PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	
Depreciation of tangible assets (also refer note no. 13)	35,365,853	19,888,521	
Amortisation of intangible assets (also refer note no.13)	1,697,436	1,430,245	
Less: allocated to projects in progress	496,434	503,264	
Total	<u>36,566,855</u>	<u>20,815,502</u>	

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30. Other expenses		Amount in ₹	
PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	
Electricity expenses	14,238,093	18,538,818	
Legal and professional	101,288,425	6,469,242	
Loss on sale of fixed assets	-	3,977,023	
Printing and stationery	291,638	897,857	
Rates and taxes	1,048,681	1,392,159	
Lease rent	10,645,954	12,690,594	
Payment to auditors (refer note no. 30.1)	1,101,494	2,004,089	
Insurance expenses	968,766	1,288,443	
Repair and maintenance - plant and machinery	646,211	793,813	
Repair and maintenance - others (refer note no. 41)	9,940,471	10,345,574	
Bad debts	2,148,250	578,288	
Provision for doubtful debts	-	6,104,426	
Tour, travelling and conveyance	4,539,136	3,115,065	
Freight and cartage, Shipping	20,664,293	113,348	
Power and fuel	3,025,832	2,973,910	
CAM charges (refer note no. 40)	8,091,442	11,857,972	
Advertisement	949,297	11,367,220	
Brokerage, commission and discounts	26,682,063	37,904,366	
Business promotion	1,455,774	1,618,904	
Corporate Social Responsibility Expenses (refer note no. 30.2)	1,043,094	1,747,200	
Other expenses	16,780,847	10,501,877	
	225,549,761	146,280,188	
Less: allocated to capital work in progress	62,523	237,374	
Less: allocated to projects in progress	135,324,781	3,424,853	
Total	90,162,457	142,617,961	

30.1 Payment to auditors(Including service tax)		Amount in ₹	
PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	
Statutory audit /Tax Audit	1,101,494	1,975,879	
Reimbursement of expenses	-	28,210	
	1,101,494	2,004,089	

30.2 Detail of CSR Expenditure		Amount in ₹	
PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	
(a) Gross amount required to be spent by the company during the year	988,094	1,737,156	
(b) Amount spent during the year	1,043,094	1,747,200	

PARTICULARS	For the year ended March 31, 2017		For the year ended March 31, 2016	
	Expense incurred in FY 2016-17	Expense Yet to be incurred	Expense incurred in FY 2015-16	Expense Yet to be incurred
(i) Construction / acquisition of any asset	-	-	-	-
(ii) On purpose other than above (i) above *	1,043,094	-	1,747,200	-
Total	1,043,094	-	1,747,200	-

*Includes expense of ₹1,043,094/- (P.Y. ₹1,747,200/-) incurred through SRS Social Welfare Association registered under section 80 G of Income Tax Act, 1961.

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31 Earning per share

PARTICULARS	Amount in ₹	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Net loss as per profit and loss account including exceptional items	(33,680,666)	(21,968,713)
Face value of share	1.00	1.00
Weighted average number of equity shares in calculating basic EPS	402,032,000	402,032,000
Weighted average number of equity shares in calculating diluted EPS	402,032,000	402,032,000
Basic earnings per share	(0.084)	(0.055)
Diluted earnings per share	(0.084)	(0.055)

32 Contingent liabilities not provided for in respect of:

PARTICULARS	Amount in ₹	
	March 31, 2017	March 31, 2016
Corporate guarantees given for subsidiary and group Company	5,954,400,000	5,621,500,000
-Contingent liabilities not provided for in respect of legal matters	24,192,070	2,300,000
Outstanding bank guarantee	184,083,100	236,512,047
Taxation Matters -Income Tax	10,778,760	-

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

34. Estimated amount of contracts remaining to be executed on capital account and not provided for ₹290,743,615/- (previous Year ₹296,145,484/-).

35. Employee benefits

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

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the Balance Sheet for the respective plans (as per Actuarial Valuation as on March 31, 2017).

Net employees benefit expense (recognised in the statement of profit and loss for the year ended March 31, 2017) :

Amount in ₹

PARTICULARS	Gratuity		Leave encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Current service cost	352,853	278,028	224,343	135,592
Interest cost	106,763	83,341	36,259	36,078
Expected return on plan assets	-	-	-	-
Past service cost	-	-	-	-
Actuarial (gain) / loss recognised in the year	(207,212)	(84,605)	(165,324)	(132,586)
Net benefit expense	252,404	276,764	95,278	39,084

Net asset/ (liability) recognised in the balance sheet as on March 31, 2017

Amount in ₹

PARTICULARS	Gratuity		Leave encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Present value of defined benefit obligation at the end of the year	1,399,540	1,334,532	495,257	456,266
Fair value of plan assets	-	-	-	-
Net asset / (liability) recognised in the balance sheet	(1,399,540)	(1,334,532)	(495,257)	(456,266)

Changes in the present value of defined benefit obligation are as follows:

Amount in ₹

PARTICULARS	Gratuity		Leave encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Present value of defined benefit obligation at the beginning of the year	1,334,532	1,075,364	456,266	465,525
Interest cost	106,763	83,341	36,259	36,078
Past service cost	-	-	-	-
Current service cost	352,853	278,028	224,343	135,592
Benefits paid	(187,396)	(17,596)	(56,287)	(48,343)
Actuarial (gain) / loss on obligation	(207,212)	(84,506)	(165,324)	(132,586)
Present value of defined benefit obligation at the end of the year.	1,399,540	1,334,631	495,257	456,266

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

Amount in ₹

PARTICULARS	Gratuity		Leave encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Discount rate (based on the market yields available on government bonds at the accounting date with term that matches that of the liabilities)	7.54%	8.00%	7.54%	8.00%
Salary increase (taking into account inflation, seniority, promotion and other relevant factor)	5.25%	5.50%	5.25%	5.50%
Expected rate of return on plan assets	0.00%	0.00%	0.00%	0.00%
Average outstanding service of employees upto retirement (years)	25.27	25.04	25.27	25.04

Liability as on balance sheet date

Amount in ₹

PARTICULARS	Gratuity		Leave encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Current liability	28,192	105,436	70,151	46,546
Non - current liability	1,371,348	1,229,096	425,106	409,720

Contribution to defined contribution plans:

Amount in ₹

PARTICULARS	March 31, 2017	March 31, 2016
Provident & other funds	932,121	876,687

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36. Segment Reporting

The Company is engaged in the businesses of promotion, construction and development of integrated townships, residential and commercial complexes, manufacturing of RMC and trading in the various parts of the country. Thus, the Company has three reportable business segments. The Company operates in the same geographical segment.

Segment information as required by Accounting Standard (AS-17) on Segment Reporting is given hereunder:-

PARTICULARS						Amount in ₹
	Real Estate	Trading	Manu- facturing	Unallocable	Inter Segment Elimination	Total
Revenue						
External	237,602,978 (458,952,446)	2,425,935,906 (7,136,543,301)	- -	17,654,900 (5,205,155)	- -	2,681,193,784 (7,600,700,902)
Inter Segment	-	-	-	-	-	-
Total revenue	237,602,978 (458,952,446)	2,425,935,906 (7,136,543,301)	- -	17,654,900 (5,205,155)	- -	2,681,193,784 (7,600,700,902)
Segment results	-33,939,825 (-33,939,825)	243,687,370 279,247,545	- -	-39,695,724 (-39,695,724)	- -	198,378,874 (205,611,996)
Financial expenses						191,961,889 (233,102,842)
Profit before tax						6,416,985 (-27,490,846)
Tax Expenses						40,097,651 (-5,522,133)
Profit after tax						-33,680,666 (-21,968,713)
Other information:						
Segment assets (including CWIP)	4,963,878,078 (2,416,368,724)	2,172,868,488 (2,009,421,222)	- -	1,963,634,920 (1,809,808,208)		9,100,381,486 (6,235,598,154)
Total Assets						9,100,381,486 (6,235,598,154)
Segment liabilities	4,860,630,529 (2,232,195,490)	1,113,454,893 (1,369,637,479)	- -	931,783,389 (405,571,848)		6,905,868,811 (4,007,404,817)
Total Liabilities						6,905,868,811 (4,007,404,817)
Capital expenditure	1,040,038,601 (140,442,864)	- (459,156)	- -	- (3,230,680)		1,040,038,601 (144,132,700)
Total capital expenditure						1,040,038,601 (144,132,700)
Depreciation and amortisation	28,713,822 (10,877,860)	965,880 (959,405)	- -	6,887,153 (8,978,237)		36,566,855 (20,815,502)
Total depreciation and amortisation						36,566,855 (20,815,502)

Note: Previous year's figures have been given in the bracket.

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

A. Assets taken on operating lease:

- a) Less: Inter unit transfer
- b) Lease payments recognised in statement of profit an loss amounting ₹10,645,954/- (previous year ₹12,690,594)
- c) Future commitments in respect of minimum lease payment payable in respect of aforesaid lease entered by the Company are as follows:

PARTICULARS	Amount in ₹	
	March 31, 2017	March 31, 2016
a) Not later than one year	10,451,275	12,120,956
b) Later than one year and not later than five years	29,500,799	42,493,238
c) Later than five years	6,750,000	3,823,778

B. Assets given on operating lease:

- a) Future rental income in respect of minimum lease receivables in respect of aforesaid lease entered by the Company are as follows:

PARTICULARS	Amount in ₹	
	March 31, 2017	March 31, 2016
a) Not later than one year	6,353,040	3,418,632
b) Later than one year and not later than five years	16,325,992	7,132,117
c) Later than five years	76,257,792	510,000

*The Company has developed a commercial project and recognised sale and related costs under Percentage of Completion Method in earlier years. During the financial year 2016-2017, the Company has changed its policy of income recognition w.e.f. 01.10.2016 as per Operating Lease Norms as per Accounting Standards 19 as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Consequently, the sale recognised in earlier years amounting to ₹10,466.79 Lacs has been reversed and the related cost has been capitalised as Buildings under the head Fixed Assets by ₹10,252.42 Lacs against the said reversal. Consequently, the depreciation has shown increase by ₹162.21 Lacs and overall impact on statement of profit & loss as on 31.03.2017 is of ₹(800.27) Lacs.

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

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

1. Holding Company

BTL Holding Company Limited (formerly known as BTL Investments & Securities Limited)
(SRS Holdings India limited merged with BTL Holding Company Limited)

2. Subsidiary Companies

- i. SRS Real Estate Limited
- ii. SRS Automotive Components Private Limited (formerly known as SRS I-Tech Private Limited)
- iii. SRS Retreat Services Limited
- iv. SRS Mines Overseas Limited (Formerly known as Nav Nirman Realtech Limited)
- v. Grand Realtech Limited (up to 26.02.2016)*
- vi. SRS Natural Resources Limited (formerly known as Arihant Dham Constructions Ltd.) (upto 17.08.2015) #

3. Fellow Subsidiary Companies

- i. SRS Limited (up to 27.01.2017)
- ii. SRS Healthcare and Research Centre Limited (Formerly known as Soaring Heights Limited)

4. Step Down Fellow Subsidiary Companies

- i. Lotus SRS Buildtech Limited (upto 02.03.2016)
- ii. SRS Mines & Minerals (FZC)
- iii. SRS Worldwide (FZC) (up to 27.01.2017)

5. Joint Venture

SRS Lotus Projects Private Limited (upto 24.04.2016)

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

1. Key Management Personnel (KMP)

- i. Dr. Anil Jindal Chairman
- ii. Mr. Jitender Kumar Garg Managing Director (up to 08.05.2017)
- iii. Mr. Rajesh Singla Whole Time Director (CFO up to 14.02.2017)

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- iv. Mr. Vishal Maheshwari Chief Financial Officer
v. Mrs. Shweta Marwah Company Secretary

2. Enterprises owned or significantly influenced by KMP and/or their relatives

- i. SRS Bright Retail Limited (formerly known as SRS E-Retail Private limited)
ii. SRS Admin Services Limited (Formerly known as SRS Global Securities Limited)
iii. SRS Finance Limited
iv. SRS Knowledge & Technologies Limited (formerly known as SRS Professional Services limited)
v. SRS Limited
vi. SRS Social Welfare Association

* ceased to be Subsidiary w.e.f. 26.02.2016, hence transactions for the current year are not required to be disclosed.

ceased to be Subsidiary w.e.f. 17.08.2015, hence transactions for the current year are not required to be disclosed.

Transactions with related parties during the year:

Amount in ₹

Name of the Party	Nature of Transaction	Nature	2016-17	2015-16
BTL Holding Company Limited	Reimbursement of expenses	Expenses	359,296	335,497
	CAM Charges	Income	295,357	295,357
	Guarantee taken	Assets	-	200,000
	Guarantee Reversed back	Assets	-	200,000
	Closing Balance:			
	Expenses Payables	Liability	235,827	-
	Trade receivables	Assets	44,814	98,221
SRS Real Estate Limited	Loans and Advance Received	Liability	380,982,681	813,611,715
	Loans and Advance repaid	Liability	242,702,288	534,667,976
	Loans and Advance Given	Asset	47,653,579	27,506,000
	Loans and Advance Received Back	Asset	29,647,209	10,000,000
	CAM charges	Income	299,027	983,083
	Rent Paid	Expense	60,000	60,000
	Rent Received	Income	47,661	198,336
	Interest Received	Income	3,217,003	597,574
	Interest Paid	Expense	-	65,473,543
	Reimbursement of expenses	Expense	967,288	1,838,096
	Transfer of Flat booking advance to SREL	Asset	16,040,000	-
	Guarantee given	Liability	-	200,000
	Guarantee given Reversed	Liability	-	200,000
	Bank Guarantee Given to SREL		74,526,000	168,215,500
	Corporate Guarantee given		-	1,581,000,000
	Closing Balance:			
	Trade Receivable	Assets	34,485	171,815
	Loans & Advance Taken	Liability	708,974,974	588,675,677
	Interest Receivable	Assets	3,430,202	-
	Other Payables	Liability	13,138,987	5,068
	Interest Payable	Liability	-	18,667,340
	Investment in shares	Assets	1,060,147,000	1,060,147,000
Off Balance sheet item				
Bank Guarantee Given		136,305,000	182,030,500	
Corporate Guarantee Given		2,754,400,000	3,555,300,000	
Corporate Guarantee taken		1,176,645,100	1,250,000,000	

**SRS REAL INFRASTRUCTURE LTD.
2016-2017**

Name of the Party	Nature of Transaction	Nature	2016-17	2015-16	
SRS Automotive Components Private Limited (Formerly known as SRS I-Tech Private Limited)	Interest Paid	Expense	702,617	1,499,046	
	Loans & advances received	Liability	3,405,000	-	
	Loans & Advances Repaid	Liability	-	14,500,000	
	Closing Balance:				
	Loans and Advance received	Liability	5,670,200	2,265,200	
	Interest Payable	Liability	880,494	1,349,139	
	Trade Payables	Liability	20,400,000	20,400,000	
	Investment in shares	Assets	159,928,750	159,928,750	
	Off Balance sheet item				
	Corporate Guarantee Taken		211,695,716	211,695,716	
SRS Retreat Services Limited	Loans and Advance received	Liability	42,230,000	98,580,845	
	Loans and Advance repaid	Liability	27,762,000	20,421,209	
	Professional Charges	Income	62,810	-	
	Interest received	Income	-	3,657,773	
	Interest Paid	Expense	-	2,923,482	
	Transfer of CWIP Motel	Liability	3,140,505	18,259,554	
	Loans and Advance received back	Assets	-	90,768,790	
	Investment in Shares		-	41,200,000	
	Corporate Guarantee Given		-	1,400,000,000	
	Closing Balance:				
		Debtors for CWIP	Assets	3,140,505	-
		Trade Receivable	Assets	65,950	
		Investment in Share	Assets	329,051,950	329,051,950
		Loans and Advance received (including interest)	Liability	95,883,794	81,415,794
	Off Balance sheet item				
		Bank Guarantee Given		19,720,000	19,720,000
	Corporate Guarantee Given		1,400,000,000	1,400,000,000	
	Corporate Guarantee taken		1,000,000,000	1,000,000,000	
Grand Realtech Limited	Reimbursement of expenses	Expense	-	100,271	
SRS Mines Overseas Limited (Formerly known as Nav Nirman Realtech Limited)	Reimbursement of expenses	Expense	-	398,937	
	Interest paid	Expense	-	4,667	
	Investment in Shares	Assets	-	5,900,000	
	Application for Investments in Shares Given	Assets	16,000,000	-	
	Application for Investments in Shares Returned	Assets	16,000,000	-	
	Closing Balance:				
		Investment in shares	Assets	18,400,000	18,400,000
SRS Natural Resources Limited	Loan & Advance given	Assets	-	13,842,335	
	Loan & Advance received back	Assets	-	24,352,177	
	Interest Paid	Expenses	-	5,437	
	Interest received	Income	-	953,314	
	CAM & Electricity Charges	Income	-	754,409	
SRS Limited	CAM Charges	Income	1,922,137	5,514,821	
	Reimbursement of Expenses (Net)	Expense	1,470,043	3,447,754	
	Closing Balance:				
		Trade Receivables	Assets	84,995	4,059,457

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Name of the Party	Nature of Transaction	Nature	2016-17	2015-16
SRS Healthcare and Research Centre Limited (Formerly known as Soaring Heights limited)	Sale of Building Material	Income	-	121,373
	Reimbursement of expense	Expense	357,180	357,177
	Closing Balance:			
	Trade Receivables	Assets	178,590	208,355
	Off Balance sheet item			
	Corporate Guarantee given		1,150,000,000	1,150,000,000
SRS Lotus Projects Private Limited	Closing Balance:			
	Investment in shares	Assets	-	5,000,000
Mr. Jitender Kumar Garg	Director's Remuneration	Expense	1,136,628	1,136,628
	Closing Balance:			
	Amount Payable	Liability	74,659	156,882
Mr. Rajesh Singla	Director's Remuneration	Expense	632,698	690,216
	Closing Balance:			
	Amount Payable	Liability	6,668	53,861
Mrs. Shweta Marwah	Remuneration	Expense	916,368	916,368
	Closing Balance:			
	Amount Payable	Liability	74,933	73,674
Mr. Vishal Maheshwari	Remuneration	Expense	149,940	-
	Closing Balance:			
	Amount Payable	Liability	74,970	-
SRS Knowledge & Technologies Limited (formerly known as SRS Professional Services Limited)	Rent Income	Income	180,000	-
	Loans & Advance given	Assets	500,000	-
	Reimbursement of Expenses	Expenses	761,602	1,134,257
	CAM Charges	Income	1,189,748	1,189,747
	Closing Balance:			
	Trade receivables	Assets	40,643,197	313,432
	Loans & Advance given	Liability	500,000	-
SRS Admin Services Limited (Formerly known as SRS Global Securities Limited)	CAM charges	Income	776,714	776,714
	Reimbursement of Expenses	Expenses	546,830	525,967
	Closing Balance:			
	Trade receivables	Assets	98,304	212,937
SRS Finance Limited	CAM Charges	Income	295,357	295,357
	Interest Expense	Expenses	525,039	3,976,440
	Reimbursement of Expenses	Expenses	328,449	151,158
	Loans & Advances Received	Liability	869,040	49,000,000
	Loans & Advances Repaid	Liability	25,419,040	24,450,000
	Loan & Advance given	Assets	4,673,960	-
	Loan & Advance received back	Assets	4,655,960	-
	Closing Balance:			
	Loans & Advances Given	Assets	18,000	-
	Loans & Advances	Liability	-	24,550,000
	Outstanding Interest	Liability	14,794	534,820
	Trade Receivables	Assets	44,811	103,166
	Off Balance sheet item			
Corporate Guarantee given		650,000,000	650,000,000	
SRS Social Welfare Association	CSR Expenditures	Expenses	1,043,094	1,747,200

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2016-2017**

39. Investment in joint ventures (Disclosure as per Accounting Standard - 27 on Financial Reporting of interest in Joint Ventures)

Joint venture	Country of	Principal activities	Ownership interest
SRS Lotus Projects Private Limited (Up to 24.04.2016)*	India	Real estate projects	50%

The Company's share of the assets, liabilities, income and expenditure of it's Joint Venture (under jointly controlled entity) are as follows:

Proportionate amount in respect of SRS Lotus Projects Private Limited

	Amount in ₹	
	March 31, 2017	March 31, 2016
Balance sheet		
Reserves and surplus	-	1,735,936
Non-current liabilities	-	864,496
Current liabilities	-	150,217,253
Non-current assets	-	854,343
Current assets	-	156,963,341
Statement of profit and loss		
Operating income	-	7,586,630
Other income	-	623,647
Total revenue	<u>-</u>	<u>8,210,277</u>
Cost of sale of constructed properties/plots	-	3,329,356
Employee benefits expense	-	253,703
Financial expenses	-	4,074,909
Depreciation	-	104,811
Other expenses	-	250,094
Total expenditure	<u>-</u>	<u>8,012,873</u>
Profit before tax	-	197,404
Tax expense	-	(2,901)
Net profit after tax and prior period item	-	200,305

Note: Disclosure of financial data as per Accounting Standard - 27 'Financial Reporting of interest in the joint venture' is made based on the audited financial statements of the above mentioned Joint venture entity

* ceased to be Joint Venture w.e.f. 24.04.2016, hence transactions for the current year are not required to be disclosed.

40. Prior period expenses

	Amount in ₹	
Particulars	March 31, 2017	March 31, 2016
CAM Expenses	236,564	-
Total	236,564	-

41. Prior period Income

	Amount in ₹	
Particulars	March 31, 2017	March 31, 2016
Repair & Maintenance	847,734	-
Net consumption	847,734	-

**SRS REAL INFRASTRUCTURE LTD.
2016-2017**

42. The required disclosure for specified bank notes or other denomination note held and transacted during the period from 8th November 2016 to 30th December 2016 as required in the MCA notification G.S.R. 308(E) dated 30th March 2017 is as under:-

	Amount in ₹		
	SBNs Amount	Other Denomination Notes Amount	Total Amount
Closing Balance as at 8th November 2016	51,540,000	3,818	51,543,818
Add: Permitted receipts	-	3,224,411	1,699,146
Less: Permitted payments	-	297,638	297,638
Less: Amount deposited in Bank	51,540,000	53,860	51,593,860
Closing Balance as at 30th December 2016	-	2,876,731	1,351,466

*For the purpose of this clause the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economics Affairs number S.O. 3407(E), dated the 8th November, 2016

43. Previous year figures have been regrouped/rearranged and reclassified wherever necessary.
44. All amounts in the financial statements are presented in Rupees and rounded off to nearest rupee.

As per our report of even date attached.

For SVP & Associates
Chartered Accountants
Firm Reg. No. 003838N



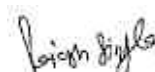

(Pankaj Kumar)
Partner
Membership No. 091822

Place: Faridabad
Date : June 05, 2017

For and on behalf of the board of directors



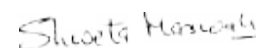
(Dr. Anil Jindal)
Chairman
DIN:00005585



(Rajesh Singla)
Whole Time Director
DIN:00009745



(Vishal Maheshwari)
Chief Financial Officer
PAN - AJCPM5894P



(Shweta Marwah)
Company Secretary
Membership No.18730

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of

SRS REAL INFRASTRUCTURE LIMITED

Report on the Financial Statements

We have audited the accompanying Consolidated Financial Statements of **SRS REAL INFRASTRUCTURE LIMITED** (“the Company”) which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, 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 and presentation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated 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 Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements 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, of the state of affairs of the Company as at March 31, 2017, and its Profit and its Cash Flow for the year ended on that date.

Emphasis of matter

M/s SRS Healthcare & Research Centre Limited has availed loan of ₹60 Crores during the F.Y. 2015-2016 and ₹2.69 Crores during the F.Y. 2016-2017 (against sanctioned limit of ₹115 Crores) from three banks on first Pari-Passu charge on all current assets present & future and entire assets financed out of bank's finance, present & future of M/S SRS Healthcare & Research Centre Limited. Further the company has provided collateral security of its property namely, SRS IT Tower located at 14/5 Mathura Road, Kh no 44/22/2, 44/23, & 24/1, Near Mewla Maharajpur Metro Station, Faridabad, Haryana-121003 on first Pari-Passu basis to above three banks against the above loan, part of which has been allotted to its customers on long term lease basis.

Our opinion is not qualified in respect of the above matter.

Other Matters

We did not audit the Financial Statements of six subsidiaries/step-down subsidiaries, whose financial statements reflect total assets of ₹7,018,162,955/- net cash inflows amounting to ₹(35,214,941/-) as at March 31, 2017, total revenues of ₹1,344,981,270/- for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries based solely on the reports of the other auditors.

SRS REAL INFRASTRUCTURE LTD. 2016-2017

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

Consolidated Financial Statements does not reflect the assets and revenue of those of step down subsidiaries whose controls intended to be temporary, because the subsidiary is acquired and held exclusively with a view to its subsequent disposal in the near future.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports on the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" 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 of the aforesaid Consolidated Financial Statements.
 - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparations of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors of the holding Company as on March 31, 2017 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the group is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclosed the impact of pending litigations on the consolidated financial position of the group - Refer Note 33 of Notes to the Consolidated Financial Statements.
 - ii. The Company has made provision in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. Company does not having derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the investor education and protection fund by the subsidiary companies.
 - iv. The Company has provided disclosures in its Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of accounts and records maintained by the Company and as produced to us by the Management- Refer Note 44 of Notes to Consolidated Financial Statements.

For SVP & Associates

Chartered Accountants
Firm Reg. No. 003838N



(Pankaj Kumar)

Partner

Membership No. 091822

Place: Faridabad

Date : June 05, 2017

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of SRS REAL INFRASTRUCTURE LIMITED the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of SRS REAL INFRASTRUCTURE LIMITED (“the Company”) as of March 31, 2017 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2017:

- a) Company needs to strengthen the process with respect to vendor selection and analysis of quotation in relation to purchases of inventory.

A ‘Material Weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statement will not be prevented or detected on a timely basis.

SRS REAL INFRASTRUCTURE LTD.
2016-2017

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has maintained, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143 (3) (l) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls over Financial Reporting in so far as it relates to six subsidiaries, which are incorporated in India is based on the corresponding report of the auditors of the such companies.

For SVP & Associates

Chartered Accountants
Firm Reg. No. 003838N



(Pankaj Kumar)

Partner

Membership No. 091822

Place: Faridabad

Date : June 05, 2017

SRS REAL INFRASTRUCTURE LTD.
2016-2017

Amount in ₹

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

PARTICULARS	Note No.	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	402,032,000	402,032,000
Reserves and surplus	4	1,671,236,313	1,738,341,703
		<u>2,073,268,313</u>	<u>2,140,373,703</u>
Minority Interest		10,691,071	11,706,153
Non-current liabilities			
Long-term borrowings	5	909,873,941	1,103,831,523
Deferred tax liability (net)	6	48,143,810	16,222,896
Other long term liabilities	7	114,243,485	116,497,246
Long-term provisions	8	4,115,003	4,233,962
		<u>1,076,376,239</u>	<u>1,240,785,627</u>
Current liabilities			
Short-term borrowings	9	1,121,359,737	1,116,068,017
Trade payables	10		
Dues to Micro & Small Enterprises		-	-
Dues to Others		478,637,454	826,583,610
Other current liabilities	11	8,788,789,500	5,967,199,157
Short-term provisions	12	38,787,602	41,481,148
		<u>10,427,574,293</u>	<u>7,951,331,932</u>
		<u>13,587,909,916</u>	<u>11,344,197,415</u>
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	13.1	1,810,897,526	582,283,218
Capital work in progress	13.2	307,721,038	547,450,996
Intangible assets	13.3	6,739,678	6,360,732
		<u>2,125,358,242</u>	<u>1,136,094,946</u>
Non-current investments	14	79,801,675	70,703,760
Long-term loans and advances	15	74,093,904	36,210,024
Other non-current assets	16	73,327,838	80,083,052
		<u>2,352,581,659</u>	<u>1,323,091,782</u>
Current assets			
Current investments	17	1,000,000	1,067,000
Inventories	18	4,519,993,515	5,149,535,866
Trade receivables	19	3,213,450,149	2,212,886,897
Cash and bank balances	20	1,301,365,456	213,796,327
Short-term loans and advances	21	1,595,701,079	2,019,362,207
Other current assets	22	603,818,058	424,457,337
		<u>11,235,328,257</u>	<u>10,021,105,634</u>
		<u>13,587,909,916</u>	<u>11,344,197,415</u>

Significant accounting policies 2

The accompanying notes 1 to 49 are an integral part of the consolidated financial statements

As per our report of even date attached.

For SVP & Associates

Chartered Accountants
Firm Reg. No. 003838N




(Pankaj Kumar)

Partner

Membership No. 091822

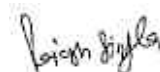
For and on behalf of the board of directors



(Dr. Anil Jindal)

Chairman

DIN:00005585



(Rajesh Singla)

Whole Time Director

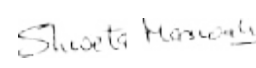
DIN:00009745



(Vishal Maheshwari)

Chief Financial Officer

PAN - AJCPM5894P



(Shweta Marwah)

Company Secretary

Membership No.18730

Place: Faridabad

Date : June 05, 2017

SRS REAL INFRASTRUCTURE LTD.
2016-2017

Amount in ₹

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
REVENUE			
Gross revenue from operations		3,977,175,658	8,059,280,654
Less: Excise duty		-	-
Net revenue from operations	23	3,977,175,658	8,059,280,654
Other income	24	43,715,949	86,766,266
Total Revenue		4,020,891,607	8,146,046,920
EXPENSES			
Cost of sale of developed properties	25	1,319,533,729	890,059,197
Purchases of stock-in-trade	26	2,163,933,455	6,836,604,271
Change in inventories	27	106,705,309	53,055,188
Employee benefits expense	28	31,984,368	47,164,110
Finance Cost	29	221,032,585	214,832,449
Depreciation & amortisation expenses	30	49,009,535	32,998,421
Other expenses	31	162,660,959	253,787,100
		4,054,859,940	8,328,500,736
Profit/ (Loss) before tax and share of profit/(loss) in associate [Including Nil (P.Y. ₹Nil/-) relating to discontinued operations]		(33,968,334)	(182,453,816)
Tax expense :			
Current tax		2,120,175	126,116
Deferred tax		31,879,172	(5,721,923)
MAT credit entitlement		-	(103,398)
Earlier year tax		-	1,106,075
Total tax expenses [Including Nil (P.Y. Nil) relating to discontinued operations]		33,999,347	(4,593,130)
Profit/ (Loss) before share of profit/(loss) in associate [Including Nil (P.Y. ₹Nil/-) relating to discontinued operations]		(67,967,681)	(177,860,686)
Adjustment on account of profit/loss of Minority Interest		(659,223)	(1,080,287)
Add:-Share of profit/(loss) in associate		-	-
Less:-Adjustment on account of disposal of purchase of Investment in subsidiary		-	-
Net profit/ (Loss) for the year [Including Nil (P.Y. ₹(-) 1,74,99,142 /-) relating to discontinued operations]		(67,308,458)	(176,780,399)
Earning per share	32		
Face value per equity share (in ₹)		1.00	1.00
Basic & diluted EPS (in ₹)		(0.167)	(0.440)
Basic & diluted EPS on Continuing Operations (in ₹)		(0.167)	(0.440)
Basic & diluted EPS on Discontinuing Operations (in ₹)			

Significant accounting policies 2
The accompanying notes 1 to 49 are an integral part of the consolidated financial statements

As per our report of even date attached.

For SVP & Associates

Chartered Accountants
Firm Reg. No. 003838N



(Pankaj Kumar)
Partner
Membership No. 091822

Place: Faridabad
Date : June 05, 2017

For and on behalf of the board of directors

(Dr. Anil Jindal)
Chairman
DIN:00005585

(Rajesh Singla)
Whole Time Director
DIN:00009745

(Vishal Maheshwari)
Chief Financial Officer
PAN - AJCPM5894P

(Shweta Marwah)
Company Secretary
Membership No.18730

SRS REAL INFRASTRUCTURE LTD.
2016-2017

Amount in ₹

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016
A Cash flow from operating activities		
Net profit before tax	(33,968,334)	(182,453,816)
Adjustment for:		
Depreciation and amortisation	49,846,990	34,136,485
Interest expense	696,783,334	607,386,188
Profit / (Loss) on sale of Investment	-	(13,480,586)
Loss on sale of fixed assets (net)	-	4,231,202
Bad debts	2,148,250	578,288
Provision for doubtful debts	-	6,104,426
Balance Written Off	5,910,786	-
Foreign currency Translation reserve	(483,539)	619,515
Interest income	(23,654,960)	(29,560,587)
Operating profit before working capital change	696,582,527	427,561,115
Adjustment for (Increase)/ decrease in operating assets:		
Trade Receivable	(1,008,622,288)	(27,844,760)
Short Term Loan & Advances	423,661,128	(452,823,596)
Long Term Loan & Advances	(37,883,880)	54,930,662
Other Current Assets	(203,869,889)	(36,293,356)
Inventories	629,542,351	(580,171,335)
	(197,172,578)	(1,042,202,385)
Adjustment for (Increase)/ decrease in operating Liabilities:		
Trade Payables	(347,946,156)	288,220,126
Long Term Provisions	(118,959)	(177,970)
Other Long Term Liabilities	(2,253,761)	8,999,672
Other Current Liabilities	1,056,271,769	1,071,640,335
Short Term Provisions	(2,567,430)	(3,953,365)
	703,385,463	1,364,728,798
Cash generated from operations	1,202,795,412	750,087,528
Direct taxes paid	(2,246,291)	(13,791,309)
Net cash from operating activities (A)	1,200,549,121	736,296,219
B Cash flow from investing activities		
(Purchase) of fixed assets	(12,225,710)	(344,365,982)
Proceeds from sale of fixed assets	-	6,058,369
(Purchase) of investments	(40,204,915)	(52,009,673)
Proceeds from sale of investments	31,174,000	129,306,734
Investment in Fixed Deposits	(231,405,350)	73,925,302
Proceeds from sale of investment in JV, Associates & subsidiaries	(1,270,009)	16,198,169
Interest received	48,195,913	10,440,990
Net cash (used in)/generated from investing activities (B)	(205,736,071)	(160,446,091)
C Cash flow from financing activities		
Proceeds from long term borrowings	592,623,070	-
Repayments of long term borrowings	(337,834,813)	(96,683,921)
Proceed from short term borrowings (net)	5,291,720	(12,000,828)
Interest paid	(405,452,679)	(655,910,437)
Net cash (used in)/generated from financing activities (C)	(145,372,702)	(764,595,186)
Net (decrease)/increase in cash and cash equivalent (A+B+C)	849,440,348	(188,745,058)
Cash and cash equivalent at the beginning of the year	125,443,632	314,188,690
Cash and cash equivalent at the end of the year	974,883,980	125,443,632
Net (decrease)/increase in cash and cash equivalent	849,440,348	(188,745,058)

Significant accounting policies

2

The accompanying notes 1 to 49 are an integral part of the consolidated financial statements
As per our report of even date attached.

For SVP & Associates

Chartered Accountants
Firm Reg. No. 003838N



(Pankaj Kumar)

Partner

Membership No. 091822

Place: Faridabad

Date : June 05, 2017

For and on behalf of the board of directors

(Dr. Anil Jindal)

Chairman

DIN:00005585

(Rajesh Singla)

Whole Time Director

DIN:00009745

(Vishal Maheshwari)

Chief Financial Officer

PAN - AJCPM5894P

(Shweta Marwah)

Company Secretary

Membership No.18730

Summary of significant accounting policies and other explanatory notes

1. Consolidation of Accounts:

1.1 Overview of the Company

SRS Real Infrastructure Limited ('SRIL' or the 'Company'), was originally incorporated as private limited Company in the name and style of "Manu Leasing Private Limited" with the Registrar of Companies, NCT of Delhi and Haryana vide certificate of incorporation dated June 26, 1990. Subsequently, the Company was converted into Limited Company vide fresh certificate of incorporation dated December 30, 1994. Further the name of the Company was changed to "Manu Finlease Limited" pursuant to a fresh certificate of incorporation dated March 9, 1995 and again changed to "Manu Leasing Limited" on November 19, 1997. Subsequently, the name of the company was changed to "SRS Real Infrastructure Limited" vide fresh certificate of incorporation dated March 28, 2007.

The company operates together with its subsidiaries, joint ventures and associates (collectively referred to as the 'Group') as a real estate developer primarily covering residential and commercial projects. The operations of the group span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of the projects. The group is also into trading of building material and manufacturing of RMC. The Company's registered office is situated at "SRS Tower " 3rd Floor, Near Metro Station Mewla Maharajpur, G.T Road, Faridabad-121003, Haryana.

1.2 Basis of preparation

These consolidated financial statement have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under provisions of Section 133 of the Companies Act, 2013.

1.3 Principles of consolidation:

1.3.1 The consolidated financial statements include the financial statements of the parent company, its subsidiaries, joint venture and the associate companies. The consolidated financial statements have been prepared in accordance with Accounting Standard (AS-21) on "Consolidated Financial Statements", Accounting Standard (AS-27) on "Financial reporting of interest in joint ventures" and Accounting Standard (AS-23) on "Accounting for Investments in Associates in Consolidated Financial Statements "notified pursuant to the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act' 2013 to the extent applicable. The consolidated financial statements are prepared on the following basis:

a. The financial statements of the parent company and its subsidiary companies are combined on a line-to-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or loss.

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

b. The excess of the share of the equity in the respective subsidiary over and above the cost of its investments in each of the subsidiaries to the parent company on the acquisition date is recognised in the financial statements as capital reserve and carried forward in the accounts.

c. The company's share of assets, liabilities, income and expenses of the joint ventures are consolidated using the proportionate consolidation method. Intra-group balances, intra-group transactions and unrealised profits are eliminated to the extent of company's proportionate share.

d. Investments in associates are accounted for using the equity method. The excess of cost of investment over the proportionate share in equity of the associate as at the date of acquisition of stake is identified as goodwill and included in the carrying value of the investment in the associate. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the associate. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. Where the associate prepares and presents consolidated financial statements, such consolidated financial statements of the associate are used for the purpose of equity accounting. In other cases, standalone financial statements of associates are used for the purpose of consolidation.

e. Notes to consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statement. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/ or a parent having no bearing on the true and fair view of the consolidated.

SRS REAL INFRASTRUCTURE LTD.
2016-2017

- f. The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company i.e. year ended 31st March, 2017
- g. List of subsidiary companies which are included in the consolidation and the parent company's holding therein are as under:

Name of the Company	% of shareholding and voting power as on		Place of incorporation
	March 31, 2017	March 31, 2016	
Lotus SRS Buildtech Private Limited * (from 30.09.2014 to 02.03.2016) #	----	100%	India
SRS Retreat Services Limited	100%	100%	India
SRS Real Estate Limited	100%	100%	India
SRS Automative Components Private Limited (Formerly known as SRS I-Tech Private Limited)	100%	100%	India
SRS Natural Resources Limited (up to 17.08.2015) # (Formerly known as Arihant Dham Construction Limited)	---	100%	India
Grand Realtech Limited (up to 26.02.2016) #	---	100%	India
SRS Mines Overseas Limited (Formerly known as Nav Nirman Realtech Limited)	59%	59%	India
SRS Mines & Minerals (FZC)**	100%	100%	Dubai

* 67% share held by SRS Real Estate Limited and balance 33% shares held by Grand Realtech Limited

** Subsidiary of SRS Mines Overseas Limited (Formerly known as Nav Nirman Realtech Limited)

Proportion of ownership (%) as at the date till it was subsidiary.

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Holding Company for its standalone financial statements.

- l) List of jointly controlled entity which are included in the consolidation and the parent company's holding therein are as under:

Name of the Company/Entity	% of shareholding and voting power as on		Place of incorporation
	March 31, 2017	March 31, 2016	
SRS Lotus Projects Private Limited (Up to 24.04.2016)	50%	50%	India

- j) Consolidated financial statements does not reflect the assets and revenue of those of step down subsidiaries whose controls intended to be temporary, because the subsidiary is acquired and held exclusively with a view to its subsequent disposal in the near future. Name of the of companies are as follows:

- 1) Sulime Realtech Private Limited.
- 2) Blessings Homz Private Limited.
- 3) SRS Buildmart Private Limited.
- 4) Distinct Projects Private Limited.

2. Significant accounting policies

2.1 Basis of accounting

The financial statements have been prepared to comply in all material respects with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of Companies Act, 2013 to the extent applicable. The financial statements have been prepared under the historical cost convention, as a going concern, on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company.

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

2.2 Use of estimates

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

2.3 Revenue recognition

- a. Revenue from sale of land and plots (held for resale) is recognised in the financial year in which the transfer is made by written agreement to sell/registration of sale deed or otherwise in favour of parties when the significant risk and reward of the ownership are transferred and there is a certainty of realisation of the consideration.

Long Term Lease Arrangement in respect of developed properties has been recognised in the financial year in which written agreement to lease in favour of parties is made.

- b. Revenue from sale of constructed properties is recognised on the "Percentage of Completion method" of accounting. Sale consideration receivable as per the allotment letters/agreements to sell entered into for constructed properties is recognised as revenue on the basis of percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 25 per cent or more of the total estimated project cost. Project cost includes cost of land (including development rights), government charges, construction costs and development/ construction materials of such properties, estimated internal development charges, external development cost. The estimates of the saleable area and costs are reviewed periodically by the management and any effect of changes in estimates is recognised in the year such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

With effect from April 01, 2012 in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate transactions (Revised 2012)", the Group revised its accounting policy of revenue recognition for all projects commencing on or after April 01, 2012 or project where the revenue is recognised for the first time on or after the above date. As per this guidance note, the revenue have been recognised on percentage of completion method provided all of the following conditions are met at the reporting date.

- i. at least 25% of estimated construction and development costs (excluding land cost) has been incurred,
 - ii. at least 25% of the saleable project area is secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell)
 - iii. and at least 10% of the total revenue as per agreement to sell are realised in respect of these agreements
 - iv. all critical approvals necessary for commencement of the project have been obtained.
- c. Revenue from sale of traded and manufactured goods is recognised upon transfer of significant risks and rewards incident to ownership and when no significant uncertainty exists regarding realisation of the sale consideration. Sales are recorded net of sales returns, rebates, trade discounts and price differences and are inclusive of excise duty.
- d. Interest income, other than interest recovered from the customers, is accounted for on time proportion basis taking into consideration the amount outstanding and rate applicable
- e. Dividend income on investment is accounted for when the right to receive the payment is established.
- f. Revenue from rental contracts is recognised on pro rata basis over the period of contract as and when services are rendered.
- g. Interest on delayed payments by customers against dues is taken into account on acceptance or realisation owing to practical difficulties and uncertainties involved.
- h. Revenue from securities held for trade is recognised on accrual basis.
- i. Revenue from facility management services is recognised when services are rendered in accordance with the terms of the contract.

2.4 Unbilled receivables

Unbilled receivables represent revenue recognised based on 'Percentage of Completion Method' as per policy 2.3 (b) which are not due from customers as per the payment plan agreed with the customers.

2.5 Fixed assets

Tangible assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the cost of acquisition/purchase price inclusive of duties, taxes, incidental expenses, erection/commissioning expenses, interest etc. upto the date the asset is ready for its intended use. Credit of duty, if availed, is adjusted in the acquisition cost of the respective fixed assets.

Fixed asset under construction is carried at cost, comprising direct cost, related indirect expenses and interest on borrowings to the extent attributed to them.

Intangible assets

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

2.6 Depreciation/ amortisation

In case of Parent Company, its subsidiaries and Jointly Controlled Entity

Depreciation on Fixed Assets is provided on straight-line method (SLM) over the useful lives of assets as specified in Schedule- II to the Companies Act , 2013. Depreciation on fixed assets costing upto ₹5,000/- is provided @ 100% over a period of one year.

Intangible assets are amortised over the useful life of the assets or ten years, whichever is earlier.

Depreciation on leasehold improvements is charged over the period of lease or estimated useful life, whichever is lower.

2.7 Borrowing costs

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

2.8 Impairment

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

2.9 Investments

Investments are classified as current or non current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non current investments.

Trade investments are the investments made for or to enhance the Group's business interests.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements.

2.10 Inventories

Inventories comprise of projects in progress, developed properties, land held for resale, raw material and finished goods held for resale and are valued as under:

- (a) Projects in progress are valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy 2.7 on borrowing costs and other related government charges and cost of development/ construction materials
- (b) Developed properties includes the cost of land, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, other related government charges, construction costs, development/ construction materials, interest on project specific loans in accordance with policy 2.7 on borrowing costs and are valued at cost/estimated cost or net realisable value, whichever is less.
- (c) Land and plots held for resale is valued at cost or net realisable value, whichever is lower. Cost is determined on the basis of FIFO method. Cost includes purchase cost and other incidental expenses.
- (d) Raw materials and finished goods held for resale are valued at cost or net realisable value, whichever is lower. Cost is determined on the basis of FIFO method. Cost includes purchase cost and expenses to bring it to current locations.
- (e) Securities held for trade is valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost to affect the sale.

Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

2.11 Taxations

Current Tax:

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

Deferred Tax:

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

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

2.12 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 "Employee Benefits" (Revised 2005).

a) Provident fund

The Group makes contribution to statutory provident fund in accordance with Employees' Provident Funds and (Miscellaneous Provisions) Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

b) Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to statement of profit and loss in the year to which such gains or losses relate.

c) Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year to which such gains or losses relate.

2.13 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as 'Operating Leases'. Lease rentals in respect of assets taken under operating leases are charged to the statement of profit and loss on a straight line basis over the term of lease.

2.14 Cash flow statement

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

2.15 Earning per share

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

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 Segment reporting

Identification of segment

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

Inter segment transfer

The group accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs

Common allocable costs are allocated to each segment on reasonable basis

Unallocated items

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

Segment policies

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

2.17 Provisions and contingencies

"The Group makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is:

- a. Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Group, or
- b. Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- c. Present obligation, where a reliable estimate cannot be made.

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Notes to the consolidated financial statements for the year ended March 31, 2017

3. Share capital

Amount in ₹

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Authorised 65,00,00,000 (previous year 65,00,00,000) equity shares of ₹1 each	650,000,000	650,000,000
	650,000,000	650,000,000
Issued, subscribed and paidup 40,20,32,000 (previous year 40,20,32,000) equity shares of ₹1 each	402,032,000	402,032,000
Total	402,032,000	402,032,000

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

PARTICULARS	March 31, 2017		March 31, 2016	
	Number	Amount	Number	Amount
Opening	402,032,000	402,032,000	402,032,000	402,032,000
Additions	-	-	-	-
Deductions	-	-	-	-
Closing	402,032,000	402,032,000	402,032,000	402,032,000

b) Terms and rights attached to equity shares

The Company has one class of equity shares having par value of ₹1 each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting

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

c) Shareholders holding more than 5% of equity share capital

PARTICULARS	March 31, 2017		March 31, 2016	
	No. of Shares Held	% Holding	No. of Shares Held	% Holding
BTL Holding Company Limited (formerly known as BTL Investments & Securities Limited)	249,621,780	62.09%	238,602,168	59.35%

d) Aggregate number of bonus equity shares issued for considerations other than cash is given in the table below and also no shares has been bought back during the period of five years immediately preceding the reporting period.

PARTICULARS	March 31, 2017	March 31, 2016
Equity Shares allotted as fully paid up Bonus shares by capitalisation of reserves	201,016,000	201,016,000
Total number of shares 20,10,16,000 during the year 2014-15.		

4. Reserves and surplus

Amount in ₹

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Securities premium reserve		
Opening balance	1,558,984,000	1,558,984,000
Closing balance	1,558,984,000	1,558,984,000
Capital reserves		
Opening balance	9,033,244	9,033,244
Closing balance	9,033,244	9,033,244
General reserves		
Opening balance	12,214,240	12,214,240
Closing balance	12,214,240	12,214,240
Surplus in the statement of profit and loss		
Opening balance	157,628,212	334,408,611
Add :- Adjustment on account of disposal/purchase of investment in Subsidiary, Associates and Joint Venture	686,607	-
Add:- Transfer from statement of profit and loss	(67,308,458)	(176,780,399)
Closing Balance	91,006,361	157,628,212
Foreign currency Translation reserve		
Opening FCTR	482,007	(137,508)
Addition during the year	(483,539)	619,515
Closing Balance	(1,532)	482,007
Total	1,671,236,313	1,738,341,703

5. Long term borrowings

Amount in ₹

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Term loans		
Secured *		
a. From banks	819,527,650	1,021,448,125
b. From other financial institutions	90,346,291	82,383,398
	909,873,941	1,103,831,523
Total	909,873,941	1,103,831,523

* refer note no.5.1 for other details of borrowings

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

PARTICULARS	As at March 31, 2017	As at March 31, 2016	Particulars of security / guarantees / / default	Terms of Repayment
<p><u>CBI - Term Loan</u> Balance Outstanding Current Maturity Non-Current Maturity</p>	<p>132,176,603 111,000,000 21,176,603</p>	<p>137,872,091 57,000,000 80,872,091</p>	<p><u>PRIMARY SECURITY</u> 1st charge on movable and immovable assets of company pertaining to IT Park (Project specific assets) viz EM of land and building at khasra no:- 44//22/2.23.24/1 Village Mewla Maharajpur, 14/5, Delhi Mathura Road Faridabad standing in the name of M/s SRS I-Tech Private Limited, (Presently known as SRS Automotive Components Pvt. Ltd.) hypothecation of plant & machineries and other fixed assets of the project. 1st charge on a Trust & Retention account /Escrow account . First charge on all the movable assets (including receivables) of the project.</p> <p><u>COLLATERAL SECURITY</u> EM of land and building of IT PARK at khasra no.44//22/ 2.23,24/1 Village Mewla Maharajpur , 14/5 Delhi Mathura Road , Faridabad standing in the name of M/s SRS Automotive Components Private Limited. (Formerly known as SRS I-Tech Private Limited.) , hypothecation of plant & machineries and other fixed assets of the project Value :- ₹55.63 crore as on 31st March 2011. Personal guarantee of directors and corporate guarantee of SRS Automotive Components Private Limited. (Formerly known as SRS I-Tech Private Limited.) Applicable rate of interest is Base Rate+4.5% P.A. subject to change from time to time.</p>	<p>1. 2011-12 - quarterly installments of ₹ 3,000,000 each 2. 2012-13 - quarterly installments of ₹ 6,000,000 each 3. 2013-14 - quarterly installments of ₹ 7,500,000 each 4. 2014-15 and 2015-16 - quarterly installments of ₹9,000,000 each 5. 2016-17 - quarterly installments of ₹12,000,000 each 6. 2017-18 - quarterly installments of ₹ 13,500,000 each 7. 2018-19 - installment of ₹15,000,000 8. 2019-20 installment of ₹1,24,79,294/-</p>
<p><u>IOB- Term Loan</u> Balance Outstanding Current Maturity Non-Current Maturity</p>	<p>430,038,363 430,038,363 -</p>	<p>430,038,363 430,038,363 -</p>	<p><u>PRIMARY SECURITY</u> 1. Mortgage of project land measuring 6.643 acre situated at revenue estate of Village Padniawas, Rewari Sector 26,Haryana valued at ₹23.77 crore(FSV) as per valuation report dated 18.01.2012 and proposed construction thereon with estimated cost of ₹63.30 crores.</p>	<p>4 equal quarterly installments of ₹ 1 1 2 , 5 0 0 , 0 0 0 / - commencing from last quarter of financial year 2015-2016.</p>

SRS REAL INFRASTRUCTURE LTD.
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PARTICULARS	As at March 31, 2017	As at March 31, 2016	Particulars of security / guarantees / / default	Terms of Repayment
			<p>2. Hypothecation of moveable fixed assets and current assets, including receivables of the project, tangible and intangible assets, cash and investment created as part of the project, through an escrow account.</p> <p>3. A first charge on all monies lying in escrow account into which all the investment in the project and all project revenue and insurance proceeds are to be deposited.</p> <p>Personal guarantee of directors.</p> <p>Applicable rate of interest is Base Rate+4% P.A. subject to change from time to time.</p>	
<p><u>Canara Bank- Term Loan</u> Balance Outstanding Current Maturity Non-Current Maturity</p>	<p>418,339,790 418,339,790 -</p>	<p>418,339,790 418,339,790 -</p>	<p>PRIMARY SECURITY EMT of land measuring 44 Kanal and 3 Marla i.e. 5.518 acres situated at Araji Khewat No. 80/86, Khatono No.96, Mustil NO.25,Kila No.3(7-13), 4(8-0), Kita 2,Rakba 15 Kanal 13 Marla, falling in Vaka Mauza Allhapura,Tehsil Palwal, Distt Palwal, Haryana and Araji Khewat No.80/86, Khatono NO.96, Mustil NO. 25,Kila NO.5/1(6-7),Kita 4, Rakba 28 kanal 10 Marla falling in Vaka Mauza Allhapur, Tehsil Palwar, Distt Palwar, Haryana valued Rs. 3092 lacs and construction thereon in the name of M/s SRS Real Infrastructure Limited.</p> <p>Personal guarantee of directors.</p> <p>Applicable rate of interest is Base Rate+3.50% P.A. subject to change from time to time.</p>	<p>4 equal quarterly installments of ₹10,50,00,000 commencing from last quarter of financial year 2015-16</p>
<p><u>Punjab National Bank- Term Loan</u> Balance Outstanding Current Maturity Non-Current Maturity</p>	<p>158,599,591 158,599,591 -</p>	<p>117,159,067 30,000,000 87,159,067</p>	<p>Secured against 1st charge on all fixed assets including land measuring 49Kanal 35 Marle located at village Allahpur, sector-6, palwal and Capital WIP related to the project. Personal Guarantee of Directors and Corporate Guarantee of Land owning Companies (Juhi Infrastructure Private Limited and Singhal Propbuild Private Limited)</p>	<p>6 Quarterly stepped up installments commencing from Oct to Dec 2016 quarter. First two installments of ₹. 15,000,000 each and remaining four installments of ₹. 42,500,000 each.</p>

**SRS REAL INFRASTRUCTURE LTD.
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PARTICULARS	As at March 31, 2017	As at March 31, 2016	Particulars of security / guarantees / / default	Terms of Repayment
			Applicable rate of interest is Base Rate + TP0.50 % + 6.00% - 2.75% Concession = 14.00% p.a. with monthly rests. subject to change from time to time.	
<u>UBI TERM LOAN - Term Loan - 2</u> Balance Outstanding Current Maturity Non-Current Maturity	145,171,343 145,171,343	145,102,343 45,102,343 100,000,000	Secured against Equitable Mortgage of Project land admeasuring 6.4375 Acres at Sector - 6, Palwal and construction thereon. Escrow account. Personal Guarantee of Directors and Corporate Guarantee of SRS Retreat Services Ltd. and SRS Real Infrastructure Ltd. (Holding Company) Applicable rate of interest is Base Rate + 4.25% = 14.75% p.a.	Start from Qtr. 1 of F.Y. 2015-16 and the loan will be repaid in 8 equal quarterly installments of ₹ 25,000,000 .
<u>Oriental Bank Of Commerce- Term Loan</u> Balance Outstanding Current Maturity Non-Current Maturity	- - -	384,114,575 150,000,000 234,114,575	Secured against Equitable Mortgage of Project land (Including Proposed Building) acquired in collaboration with Sky High Colonizers Pvt. Ltd.(now merged with SRS Retreat Services Ltd) Pari Passu charge on the chargeable Current Assets of the project. Personal Guarantee of Directors and Corporate Guarantee of Land owning Companies and SRS Real Infrastructure Ltd. (Holding Company) Applicable rate of interest is Base Rate + 3.25 % P.A. +0.50% T.P. subject to change from time to time	8 Quarterly instalment with a moratorium of 36 months starting from 30 th Sep., 2016 from the date of first disbursement. No. Amount (Per Instalment) 8 5,00,00,000
<u>CBI Term Loan</u> Balance Outstanding Current Maturity Non-Current Maturity	- - -	333,918,724 200,000,000 133,918,724	Secured against Equitable Mortgage of Project land (Including Proposed Building) acquired in collaboration with Sky High Colonizers Pvt. Ltd. (now merged with SRS Retreat Services Ltd) Pari Passu charge on the chargeable Current Assets of the project. Personal Guarantee of Directors and Corporate Guarantee of Land owning Companies and SRS Real Infrastructure Ltd. (Holding Company) Applicable rate of interest is Base Rate + 4 % P.A. subject to change from time to time	8 Quarterly instalment commencing from march, 2016 as under No. Amount (Per Instalment) 8 5,00,00,000

**SRS REAL INFRASTRUCTURE LTD.
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PARTICULARS	As at March 31, 2017	As at March 31, 2016	Particulars of security / guarantees / / default	Terms of Repayment				
<u>Canara Bank- Term Loan</u> Balance Outstanding Current Maturity Non-Current Maturity	932,633,462 932,633,462 -	923,932,747 550,000,000 373,932,747	COLLATERAL SECURITY : 1.Khewat no:-128/110 khatoni no:-154 khatoni no:-113 27 kenal 6.5 marla in the name of the company situated at village baselwa Tehsil + Distt:- Faridabad . 2.Khewat no:-khatoni no:-202/242 M.N 47 Kila no:-2/3 78 kenal 18 marla in the name of the company . 3.Khewat no:-173/205 , 312/375 , 326/392 , 202/242 Total area 78 kenal 18 marla in the name of Real Infrastructure ltd . Applicable rate of interest is Base Rate + 3.75 % P.A. subject to change from time to time	8 Quarterly installment commencing from June, 2016 as under: <table border="1"> <thead> <tr> <th>No.</th> <th>Amount (Per Instalment)</th> </tr> </thead> <tbody> <tr> <td>8</td> <td>13,75,00,000</td> </tr> </tbody> </table>	No.	Amount (Per Instalment)	8	13,75,00,000
No.	Amount (Per Instalment)							
8	13,75,00,000							
<u>Indiabulls Housing Finance Limited</u> Balance Outstanding Current Maturity Non-Current Maturity	80,267,870 15,942,816 64,325,054	159,142,107 77,038,790 82,103,317	Secured against Preidentified 76 unsold Flats (along with Proportionate undivided rights in land) in Group Housing Project - SRS Residency Constructed on land measuring -15.06 Acres At sec-88 Faridabad-121002. Personal Guarantee of Director and Corporate Guarantee of SRS Real Infrastructure Ltd. (Holding Company) & BTL Holding Company Limited. Applicable rate of Interest is LAP Floating Reference Rate (18.75%) - 2.75% Margin = 16%	Repayable in 36 equal monthly installments commencing from 05-03-2015.				
<u>LIC Housing Finance Limited</u> Balance Outstanding Current Maturity Non-Current Maturity	980,000,000 187,100,000 792,900,000	- - -	Secured against Equitable Mortgage of Project land admeasuring 24.968 acre at village Baselwa, Sector 87, Faridabad, including structure of the project "SRS Royal Hills Phase I" on land admeasuring 5.95 acres with saleable area not less than 11.40 Lacs sq. ft. Assignment/Hypothecation of receivables from the said project being constructed on 5.95 acres. Personal Guarantee of Directors and Corporate Guarantee of M/s SRS Real Infrastructure Ltd. (Holding Company) Applicable rate of interest is 13.70 % P.A. floating payable monthly, subject to change from time to time	14 monthly instalments commencing from February, 2018. 1 st instalment of ₹9.38 Crore and blance 13 instalment of ₹9.33 crore.				

SRS REAL INFRASTRUCTURE LTD.
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PARTICULARS	As at March 31, 2017	As at March 31, 2016	Particulars of security / guarantees / / default	Terms of Repayment
<u>Indiabulls Housing Finance Limited</u> Balance Outstanding Current Maturity Non-Current Maturity	30,300,000 5,348,976 24,951,024	-	Land area measuring 27 Kanal 7 Marla, 1 Sarsai i.e.(3 acres app.) out of - Rect no 28, Kila no 4/1/1/1 (1-7-0),17/2/2(5-8-0),17/2/1/1(0-15-8),24/1(6-9-6), Rect no 33, Kila no 4/1(6-13-5), 7/1/1(0-13-0) 7/3/1(5-2-0),8/1/1(0-18-0)(as per licence no 146 of 2014), situated in the revenue estate of Village Baselwa, Sector-87 Faridabad 121003. Personal Guarantee of Director and Guarantee of SRS Real Infrastructure Ltd. (Holding Company) & BTL Holding Company Limited. Applicable rate of Interest is LAP Floating Reference Rate (18.75%) - 2.75% Margin = 16%	Repayable in 48 equal monthly installments of ₹8,58,711/- (including interest) commencing from 05-05-2017.
<u>Vehicle Loan from Banks</u> Balance Outstanding Current Maturity Non-Current Maturity	11,472,719 6,021,672 5,451,047	20,650,630 9,199,707 11,450,923	Secured against hypothecation of specified vehicles of the company.	Total 11 number of vehicle loan repayable within 36 to 48 equal monthly instalment.
<u>Summary</u> Balance Outstanding Current Maturity Non-Current Maturity	3,318,999,741 2,410,196,013 908,803,728	3,070,270,437 1,966,718,993 1,103,551,444		
<u>Vehicle Loan from Others</u> Balance Outstanding Current Maturity Non-Current Maturity	3,475,287 2,405,074 1,070,213	280,081 - 280,081	Secured against hypothecation of specified vehicles of the Company.	Total 1 number of vehicle loan repayable within 36 equal monthly instalment.
Balance Outstanding Current Maturity Non-Current Maturity	3,322,475,028 2,412,601,087 909,873,941	3,070,550,518 1,966,718,993 1,103,831,525		

Note :

1. Term loan from Oriental Bank of Commerce & Central Bank of India have been transferred to LIC Housing Finance Limited
2. The aggregate amount of loans guaranteed by Directors is ₹2,374,893,560/- (PY.₹2,125,687,060/-)

SRS REAL INFRASTRUCTURE LTD.
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6. Deferred tax liability (net)

Amount in ₹

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Deferred tax liability arising on account of:		
Depreciation	62,909,302	30,959,558
Total Deferred tax liability (A)	62,909,302	30,959,558
Deferred tax assets arising on account of:		
Provision for employee benefits	1,335,683	1,484,913
Provision for bonus	-	121,578
Provision for doubtful debts	3,390,499	3,881,801
Preliminary expenses	1,890	8,098
Short Term Capital Loss on investment	-	2,635,152
Carry forward of business losses	10,037,420	6,605,120
Total Deferred tax assets (B)	14,765,492	14,736,662
Deferred tax Liability (net) (A-B)	48,143,810	16,222,896

7. Other long term liabilities

Amount in ₹

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Security deposits	114,243,485	116,497,246
Total	114,243,485	116,497,246

8. Long term provisions

Amount in ₹

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Provision for employee benefits*	4,115,003	4,233,962
Total	4,115,003	4,233,962

* Refer note no. 38

9. Short term borrowings

Amount in ₹

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Secured loan		
From bank :		
Bank overdraft #	-	3,672,688
Cash credit*	1,116,065,902	1,012,079,233
Unsecured Loans:		
Demand loan	717,000	-
From Others:		
Body Corporate	4,576,835	71,712,096
Public deposits	-	28,604,000
Total	1,121,359,737	1,116,068,017

*(a) Cash credit facility of ₹1,116,065,902/- (previous year ₹1,012,079,233/-) from Oriental Bank of Commerce and Bank of India (under consortium arrangement) is secured by first pari-passu charge on the stock in trade, book debts and all other current assets of trading division. This facility is further secured by equitable mortgage of certain immovable properties belonging to the Company and its subsidiary company, personal guarantees of the directors and corporate guarantee of SRS Real Estate Limited, SRS Retreat Services Limited and BTL Holding Company Limited.

Secured against Fixed Deposit.

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10. Trade payables

Amount in ₹

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Dues to Micro & Small Enterprises (Refer note no 10.1)	-	-
Dues to Others	478,637,454	826,583,610
Total	478,637,454	826,583,610

10.1 Trade Payables - Dues to Micro and Small Enterprises (as per the intimation received from vendors)

Amount in ₹

Sr. No.	PARTICULARS	As at	
		March 31, 2017	March 31, 2016
a.	Principal and interest amount remaining unpaid	-	-
b.	Interest due thereon remaining unpaid	-	-
c.	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act,2006,along with the amount of the payment made to the supplier beyond the appointed day.	-	-
d.	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act.	-	-
e.	Interest accrued and remaining unpaid	-	-
f.	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

11. Other current liabilities

Amount in ₹

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Current maturities on long term borrowings (refer note no. 5.1)	2,412,601,087	1,966,718,995
Unclaimed matured deposits	2,863,747	1,035,000
Advances from customers	5,148,801,914	3,216,387,953
Interest accrued but not due	36,978,712	42,578,840
Interest accrued and due on term loans	336,244,445	39,313,662
Unclaimed interest on Public deposits	439,742	360,367
Book overdraft	19,354,580	1,824,075
Security deposit	20,555,070	17,292,837
Unclaimed dividend#	138,364	169,566
Other Payables:		
-Employee	5,994,438	6,164,634
- Statutory dues Payable	137,621,233	74,061,160
- Others*	667,196,167	601,292,068
Total	8,788,789,499	5,967,199,157

* Includes external development charges/ internal development charges and interest payable thereon amounting to ₹503,780,610/- (P.Y. ₹504,332,889/-)

There are no amount due for payment to Investor Education and Protection Fund under section 124 of the Companies Act, 2013 at the year end.

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a. Delay in Payments in Secured Term Loans From Banks

Amount in ₹

NAME OF THE BANK	Delayed Principal Amount	Delay in No. of Days
Canara Bank	105,000,000	364
Canara Bank	105,000,000	273
Canara Bank	105,000,000	181
Canara Bank	103,339,790	89
Indian Overseas Bank	112,500,000	364
Indian Overseas Bank	112,500,000	273
Indian Overseas Bank	112,500,000	181
Indian Overseas Bank	92,538,363	89
Central Bank of India	3,304,512	89
Central Bank of India	12,000,000	273
Central Bank of India	12,000,000	181
Central Bank of India	12,000,000	89
Central Bank of India	12,000,000	1
Punjab National Bank*	15,000,000	90
Punjab National Bank	15,000,000	1
Union Bank of India	20,102,343	90
Union Bank of India	25,000,000	1
Canara Bank	137,500,000	1
Canara Bank	137,500,000	90
Canara Bank	137,500,000	182
Canara Bank	137,500,000	274

*This amount has been fully paid subsequently upto the date of 30th May 2017.

a. Delay in Payments of interest to Banks

Amount in ₹

NAME OF THE BANK	Delayed Interest Amount	Delay in No. of Days
Canara Bank (Term Loan)	17,335,761	1-100
Canara Bank (Term Loan)	16,521,813	101-200
Canara Bank (Term Loan)	20,644,547	201-300
Canara Bank (Term Loan)*	9,029,812	301-365
Indian Overseas Bank (Term Loan)	20,172,544	1-100
Indian Overseas Bank (Term Loan)	28,876,836	101-200
Indian Overseas Bank (Term Loan)	5,149,818	201-300
Indian Overseas Bank (Term Loan)**	12,357,323	301-365
Central Bank of India (Term Loan)	9,667,151	101-200
Central Bank of India (Term Loan)	3,185,959	201-300
Punjab National Bank#	352,869	1
Union Bank of India##	6,793,904	1-100
Canara Bank	34,335,724	1-100
Canara Bank	33,171,960	101-200
Canara Bank	32,516,712	201-300
Canara Bank	16,730,643	301-365
LIC Housing Finance Ltd	27,275,700	1-100

*Out of which ₹2,440,000/- has been paid subsequently upto the date of 30th May 2017.

**Out of which ₹31,61,000/- has been paid subsequently upto the date of 30th May 2017.

#Out of which ₹200,000/- has been paid subsequently upto the date of 30th May 2017.

##Out of which ₹88,000/- has been paid subsequently upto the date of 30th May 2017.

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12. Short term provisions

Amount in ₹

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Provision for income tax	-	126,116
Provision for expenses	38,580,008	41,085,895
Provision for employees benefits (refer note no 38)	207,593	269,137
Total	38,787,601	41,481,148

13. Fixed Assets

13.1 Tangible Assets

Amount in ₹

PARTICULARS	GROSS CARRYING VALUE			DEPRECIATION			NET CARRYING VALUE		
	As at April 1, 2016	Addition	Sale/adjust. during the Year	As at 31.03.2017	Upto April 01.04.2016	For the Year	Sale/adjust. during the Year	As at March 31, 2017	As at March 31, 2016
Freehold land*	125,558,782	-	-	125,558,782	-	-	-	125,558,782	125,558,782
Building	344,417,120	1,275,860,504	-	1,620,277,624	14,031,444	24,635,503	-	1,581,610,677	330,385,676
Leasehold improvements	8,458,009	-	-	8,458,009	5,651,094	45,790	-	2,761,125	2,806,915
Furniture and fixtures	29,236,215	63,048	54,672	29,244,592	16,321,292	3,824,547	20,259	9,119,011	12,914,923
Vehicle	68,550,961	-	19,005	68,531,956	22,856,723	7,997,107	9,149	37,687,275	45,694,238
Office equipments	39,109,097	183,318	-	39,292,415	18,740,372	4,777,858	-	15,774,184	20,368,725
Plant and machinery	62,487,018	1,031,143	474,480	63,043,682	20,000,319	6,280,174	110,647	36,873,836	42,486,699
Temporary structure	2,377,771	-	301,259	2,076,512	1,489,979	-	286,430	872,963	887,792
Computer	10,815,353	38,000	16,354	10,837,000	9,623,885	588,576	15,132	639,671	1,179,469
Total	691,010,326	1,277,176,013	865,769	1,967,320,572	108,715,109	48,149,555	441,617	1,810,897,526	582,283,218
Previous year	542,264,736	171,176,651	22,443,060	690,998,327	88,162,359	32,706,238	12,153,489	582,283,219	454,102,377

13.2 Capital work in progress

Amount in ₹

Total	547,450,996	16,558,676	256,288,634	307,721,038	-	-	-	307,721,038	547,450,996
Previous year	377,448,817	171,728,692	1,726,513	547,450,996	-	-	-	547,450,996	377,448,817

*Borrowing cost amounting to ₹Nil (PY ₹28,033,892) has been capitalised.

13.3 Intangible assets

Amount in ₹

PARTICULARS	GROSS CARRYING VALUE			DEPRECIATION			NET CARRYING VALUE		
	As at April 1, 2016	Addition	Sale/adjust. during the Year	As at 31.03.2017	Upto April 01.04.2016	For the year	Sale/adjust. during the Year	As at March 31, 2017	As at March 31, 2016
Software	11,517,942	21,735	-	11,539,677	5,169,212	1,697,436	-	4,673,028	6,360,732
Goodwill	-	2,066,650	-	2,066,650	-	-	-	2,066,650	-
Total	11,517,942	2,088,385	-	13,606,327	5,169,212	1,697,436	-	6,739,678	6,360,732
Previous year	8,342,792	3,187,152	-	11,529,944	3,738,965	1,430,247	-	6,360,730	4,603,827

*Include Land of ₹416,535/- of which title deed is not in the name of the company

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14. Non-current investments	Amount in ₹	
PARTICULARS	As at March 31, 2017	As at March 31, 2016

In Equity Instruments-unquoted

In other Companies- Non- Trade Investment

SRS Bright Retail Ltd. (Formerly Known as SRS E-Retail Limited) 10,800,000 1,700,000
(10,80,000 (P.Y. 1,70,000) Equity Shares of ₹10/- each)

SRS Healthcare & Research Centre Limited 20,600,000 19,600,000
(20,60,000 (P.Y. 19,60,000) Equity Shares of ₹10/- each)

Grand Realtech Limited - 45,000
(Nil (previous year 4,500) equity shares of ₹10 each fully paid up)

SRS Modern Sales Limited 9,196,760 9,196,760
(48,404 (P.Y. 48,404) Equity Shares of ₹10/-each)

Lotus SRS Buildtech Private Limited - 4,000
Nil (P.Y. 400) Equity Shares of ₹10/- each

Sublime Realtech Private Limited - 4,000
Nil (P.Y. 400) Equity Shares of ₹10/- each

Blessing Homz Private Limited - 4,000
Nil (P.Y. 400) Equity Shares of ₹10/- each

In other Companies - Trade Investment

SRS Natural Resources Limited - 40,150,000
(Formerly known as Arihant Dham Construction Limited)
(Nil (previous year 40,15,000) equity shares of ₹10 each fully paid up)

Other Investments

Atlantic Minerals (SL) Limited 39,133,571 -
Rajshree Diamond Trading Cote D'Ivoire 71,344 -

79,801,675 **70,703,760**

Less:- Provision for diminution in value of Investment - -

Total **79,801,675** **70,703,760**

Note: All the above equity shares & units are fully paid up.

Aggregate amount of unquoted investments 79,801,675 70,703,760

15. Long term loans and advances (unsecured , considered good unless otherwise stated) Amount in ₹

PARTICULARS	As at March 31, 2017	As at March 31, 2016
Advance to suppliers/contractors	1,291,400	1,291,400
Security Deposit	72,802,504	34,918,624
Total	74,093,904	36,210,024

16. Other non-current assets Amount in ₹

PARTICULARS	As at March 31, 2017	As at March 31, 2016
Bank deposits having maturity more than 12 months*	73,327,838	80,083,052
Total	73,327,838	80,083,052

* Pledged with bank for overdraft / bank guarantee/LC facilities

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17. Current investments

Amount in ₹

PARTICULARS	As at March 31, 2017	As at March 31, 2016
In Equity Instruments - Unquoted In Subsidiary Company - Non Trade Investment Distinct Projects Private Limited* (equity shares Nil (P.Y 6,700) ₹10/-each fully paid up)	-	67,000
In Mutul Fund - Quoted		
(Current, non-trade, at cost) 50,000 (previous year 50,000) units UBI KBC equity fund growth of ₹10 each	500,000	500,000
50,000 (previous year 50,000) units UBI KBC equity fund growth of ₹10 each	500,000	500,000
Total	1,000,000	1,000,000

* Refer note 1.3.1

Note: All the above equity shares and units are fully paid up.

Aggregate amount of unquoted investments	-	67,000
Aggregate amount of quoted investments	1,000,000	1,000,000
Market value of quoted investments	1,686,000	1,411,000

18. Inventories

Amount in ₹

PARTICULARS	As at March 31, 2017	As at March 31, 2016
(As taken, valued and certified by the management)		
Project in progress (refer note no. 25)	4,115,136,991	4,595,448,264
Developed property held for sale (refer note no. 27)	77,041,712	155,509,340
Goods held for resale	20,490,121	23,159,265
Land for resale	305,743,491	373,681,094
Building material at site	1,581,199	1,737,903
Total	4,519,993,514	5,149,535,866

19. Trade Receivables

Amount in ₹

PARTICULARS	As at March 31, 2017	As at March 31, 2016
(Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,960,954,089	326,754,520
Unsecured, considered doubtful	-	11,741,684
	1,960,954,089	338,496,204
Less: provision for doubtful debts	10,972,488	11,741,684
	1,949,981,601	326,754,520
Other trade receivable	1,263,468,548	1,886,132,377
Total*	3,213,450,149	2,212,886,897

* includes ₹40,786,312/- (P.Y. ₹629,535/-) receivable from entities where directors have significant interest (refer note no 40)

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20. Cash and bank balances

Amount in ₹

PARTICULARS	As at March 31, 2017	As at March 31, 2016
Cash and cash equivalents		
Cash in hand	13,874,143	22,716,327
Balance with Scheduled banks		
-in current accounts #	961,009,837	102,727,305
-in Deposit Accounts	-	-
	974,883,980	125,443,632
Other Bank Balances		
Upto 12 months maturity from date of acquisition*	313,971,183	82,605,080
Maturity more than 12 months but within one year from the reporting date* "	12,371,928	5,577,467
Unpaid dividend account	138,365	170,148
Total	1,301,365,456	213,796,327

(*Pledged with bank for overdraft / bank guarantee/LC facilities)

[# Includes amount of ₹895,096,873/- received & held for specific project to be executed in Republic of Congo (Central Africa)]

21. Short Term Loan and Advances

Amount in ₹

PARTICULARS	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good unless otherwise stated		
Loans and advances to bodies corporate	253,362	2,011,801
Others:		
Advance to collaborator for projects	153,801,054	182,770,777
Advance recoverable in cash or in kind or for value is to be received	11,764,881	12,371,180
Advance for investment	-	36,649,108
Advance to suppliers/contractors	397,909,085	726,291,825
Other loans and advances	967,414,028	998,350,180
Security deposit	65,970	65,970
Advance income tax/ TDS	15,068,314	15,773,356
Income tax paid under protest	3,391,440	655,660
Balance with excise and sales tax	46,032,945	44,422,350
Total	1,595,701,079	2,019,362,207

22. Other Current Assets (unsecured , considered good unless otherwise stated)

Amount in ₹

PARTICULARS	As at March 31, 2017	As at March 31, 2016
Interest accrued on fixed deposits	10,758,228	35,299,181
Prepaid Expenses	12,533,102	9,666,314
Unbilled Revenue	434,559,456	255,774,172
Other Advance	36,131,523	11,673,720
Non trade receivables		
From Others	109,835,750	112,043,950
Total	603,818,059	424,457,337

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23. Revenue from operations

Amount in ₹

PARTICULARS	For the year ended	
	March 31, 2017	March 31, 2016
Gross value of sale of goods:		
Developed properties	1,452,496,122	810,686,707
Traded goods	2,418,827,397	7,134,506,060
Manufactured goods	-	-
	3,871,323,519	7,945,192,767
Less: Excise Duty	-	-
Net Value of sale of goods	3,871,323,519	7,945,192,767
Sale of services :		
Income from facility management services	35,330,746	35,989,370
Lease Rent Income	10,380,125	10,404,510
Other Services	60,141,268	67,694,007
Total	3,977,175,658	8,059,280,654

24. Other Income

Amount in ₹

PARTICULARS	For the year ended	
	March 31, 2017	March 31, 2016
Interest Income	23,654,960	29,560,587
Reversal of provisions for Employees	-	304,765
Profit on sale of investments	-	13,480,586
Provision for expense written back	-	42,575,965
Miscellaneous Income	20,060,989	844,363
Total	43,715,949	86,766,266

25. Cost of sale of developed properties

Amount in ₹

PARTICULARS	For the year ended	
	March 31, 2017	March 31, 2016
Project in progress in the beginning of the year	4,595,448,263	3,949,184,415
Add : Cost incurred during the year		
Amount paid to collaborators (Receipt)/Paid	(19,856,402)	(9,604,921)
Cost of developed property	-	21,830
Cost of land	2,944,000	109,387,608
Construction cost	205,570,792	994,046,466
Government charges	11,815,502	17,430,822
Building material consumed	66,162,228	159,303,789
Employee Cost	20,438,476	20,191,575
Finance Cost	473,653,827	390,451,072
Other miscellaneous expenses	139,668,604	13,500,193
Depreciation on projects assets	837,456	1,138,064
	5,496,682,746	5,645,050,913
Less: Cost of Projects transferred to Capital Assets	-	159,543,452
Less: Adjustment on account of disposal of investment in Subsidiaries	62,012,026	-
Less: Project in progress at the close of the year carried to balance sheet	4,115,136,991	4,595,448,264
Total	1,319,533,729	890,059,197

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26. Purchases of stock-in-trade **Amount in ₹**

PARTICULARS	For the year ended	
	March 31, 2017	March 31, 2016
Purchases of land/developed properties for resale	-	76,689,909
Purchases of goods for resale	2,163,933,455	6,759,914,362
Total	2,163,933,455	6,836,604,271

27. Change in Inventories **Amount in ₹**

PARTICULARS	For the year ended	
	March 31, 2017	March 31, 2016
Opening stock		
Goods held for resale- trading division	23,159,769	108,290,093
Land for resale	373,681,094	303,461,185
Developed property held for sale	113,139,770	193,653,610
Closing stock		
Goods held for resale- trading division	20,490,121	23,159,265
Land for resale	305,743,491	373,681,094
Developed property held for sale	77,041,711	155,509,340
Decrease /(Increase) in Inventories	106,705,310	53,055,188

28. Employee benefits expense **Amount in ₹**

PARTICULARS	For the year ended	
	March 31, 2017	March 31, 2016
Salaries, wages, stipend and bonus	47,988,432	62,508,757
Contribution to provident fund and other funds	2,391,783	2,951,593
Staff welfare expenses	1,283,169	2,197,698
Provision for employee benefits	759,459	387,776
	52,422,843	68,045,824
Less: Allocated to capital work in progress	-	690,139
Less: Allocated to project in progress	20,438,476	20,191,575
Total	31,984,367	47,164,110

29. Finance Costs **Amount in ₹**

PARTICULARS	For the year ended	
	March 31, 2017	March 31, 2016
Bank Interest on:		
Term loans	474,374,957	419,025,171
Cash credit/overdraft	163,784,763	137,140,310
Interest to Others	12,987,986	17,554,087
Interest on EDC/IDC	16,101,509	16,368,195
Bank and other financial charges	29,534,119	17,298,425
	696,783,334	607,386,188
Less: allocated to capital work in progress/ fixed assets	2,096,921	2,102,667
Less: allocated to projects in progress	473,653,827	390,451,072
Total	221,032,586	214,832,449

30. Depreciation and amortisation expenses **Amount in ₹**

PARTICULARS	For the year ended	
	March 31, 2017	March 31, 2016
Depreciation of tangible assets (also refer note no. 13)	48,149,554	32,706,238
Amortisation of intangible assets (also refer note no. 13)	1,697,436	1,430,247
	49,846,990	34,136,485
Less: allocated to projects in progress	837,456	1,138,064
	49,009,534	32,998,421

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31. Other expenses

Amount in ₹

PARTICULARS	For the year ended	
	March 31, 2017	March 31, 2016
Advertisement & Publicity	2,522,605	18,940,380
Bad Debts	2,148,250	578,288
Balances written off	5,910,786	-
Brokerage and Commission	33,709,869	84,300,259
Business promotion	3,918,199	9,200,983
Corporate Social Responsibility Expenses (refer note no. 31.2)	1,043,094	1,747,200
Donation	1,900,000	273,100
Freight and cartage, Shipping	20,664,293	113,348
Insurance expenses	1,658,083	4,003,597
Lease rent paid	11,229,534	16,171,053
Legal and professional	106,037,841	11,983,912
Loss on sale of fixed assets	-	4,231,202
Other Miscellaneous Expenses	77,038,068	62,932,460
Payment to Auditors (refer note no. 31.1)	1,669,869	3,167,444
Power and fuel	4,114,315	2,973,910
Printing and stationery	916,308	2,549,871
Provision for doubtful debts	-	6,104,426
Rates and taxes	1,099,238	1,815,404
Repair and maintenance - others (refer note no. 37)	11,483,161	15,419,449
Repair and maintenance - plant and machinery	646,211	793,813
Security, CAM Charges and House Keeping (refer note no. 36)	8,249,383	14,460,499
Travelling and conveyance	6,432,979	5,764,069
	302,392,085	267,524,667
Less: allocated to capital work in progress	62,523	237,374
Less: allocated to projects in progress	139,668,604	13,500,193
Total	162,660,958	253,787,100

31.1 Payment to auditors (Including service tax)

Amount in ₹

PARTICULARS	For the year ended	
	March 31, 2017	March 31, 2016
Statutory audit	1,638,602	3,096,142
Tax audit	-	-
Reimbursement of expenses	31,267	71,302
Total	1,669,869	3,167,444

31.2 Detail of CSR Expenditure

Amount in ₹

PARTICULARS	For the year ended	
	March 31, 2017	March 31, 2016
(a) Gross amount required to be spent by the company during the year	988,094	1,737,156
(b) Amount spent during the year		

*Includes expense of ₹1,043,094 (P.Y. ₹1,747,200) incurred through SRS Social Welfare Association registered under section 80 G of Income Tax Act, 1961.

PARTICULARS	For the year ended March 31,2017		For the year ended March 31,2016	
	Expense incurred in FY 2016-17	Expense Yet to be incurred	Expense incurred in FY 2015-16	Expense Yet to be incurred
(i) Construction / acquisition of any asset	-	-	-	-
(ii) On purpose other than above (i) above*	1,043,094	-	1,747,200	-
Total	1,043,094	-	1,747,200	-

*Includes expense of ₹1,043,094 (P.Y. ₹1,747,200) incurred through SRS Social Welfare Association registered under section 80 G of Income Tax Act, 1961.

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32. Earning per share

Amount in ₹

PARTICULARS	For the year ended	
	March 31, 2017	March 31, 2016
Net Profit / (Loss) as per statement of profit and loss	(67,308,458)	(176,780,399)
Less: Net Profit / (Loss) from Discontinuing Operations	-	-
Net Profit / (Loss) from Continuing Operations	(67,308,458)	(176,780,399)
Face value of share	1.00	1.00
Opening Balance of shares	402,032,000	402,032,000
Add: Bonus shares issued during the year ended 31st March, 2015	-	-
Closing Balance of shares	402,032,000	402,032,000
Weighted average number of equity shares in calculating Basic and Diluted EPS	402,032,000	402,032,000
Basic & diluted EPS (in ₹)	(0.167)	(0.440)
Basic & diluted EPS on Continuing Operations (in ₹)	(0.167)	(0.440)

33. Contingent liabilities not provided for in respect of:

Amount in ₹

a. PARTICULARS	March 31, 2017	March 31, 2016
Corporate guarantees	12,775,000,000	13,720,600,000
Outstanding bank guarantee	185,331,734	168,312,701
Pending litigation	60,955,364	48,008,622
Taxation matters :		
Income Tax	35,341,539	13,475,529
Sales Tax	14,226,386	314,804,578
Other Matter (includes LADT, Textile Cess, Provident Fund)	9,193,089	9,193,089

Detail of taxation & Other matters in following subsidiaries:

Amount in ₹

PARTICULARS	March 31, 2017	March 31, 2016
SRS Real Estate Limited	24,562,779	314,053,721
SRS Automative Components Private Limited (Formerly known as SRS I Tech Private Limited)	23,419,475	23,419,475
Total	47,982,254	337,473,196

34. In the opinion of the management, the value on realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet and provisions for all known liabilities have been made.

35. Estimated amount of contracts remaining to be executed on capital account and not provided for ₹290,743,615/- (P.Y. ₹296,145,484/-)

36. Prior period expenses

Following are the details of prior period expenses-

Amount in ₹

PARTICULARS	March 31, 2017	March 31, 2016
CAM Expenses	236,564	-
Total	236,564	-

37. Prior period Income

Amount in ₹

PARTICULARS	March 31, 2017	March 31, 2016
Repair & Maintenance	847,734	-
Total	847,734	-

38. Employee benefits

The group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. Gratuity scheme is unfunded and the Group has provided for leave encashment which is also unfunded.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the respective plans (as per actuarial valuation as on March 31, 2017).

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Net employees benefit expense (recognised in the statement of profit and loss for the year ended March 31, 2017)

Amount in ₹

PARTICULARS	Gratuity		Leave encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Current service cost	651,455	682,713	333,892	322,669
Interest cost	270,197	259,399	86,617	100,207
Expected return on plan assets	-	-	-	-
Past service cost	-	-	-	-
Actuarial (gain) / loss recognised in the year	(163,644)	(732,850)	(391,474)	(549,128)
Net benefit expense	758,008	209,262	29,035	(126,252)

Net Asset/ (Liability) recognised in the balance sheet as on March 31, 2017

Amount in ₹

PARTICULARS	Gratuity		Leave encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Present value of defined benefit obligation at the end of the year	3,223,139	3,406,692	964,457	1,096,407
Fair value of plan assets	(1,704,958)	(1,960,451)	(415,046)	(571,881)
Net asset / (liability) recognised in the balance sheet	(3,223,139)	(3,406,692)	(964,457)	(1,096,407)

Changes in the present value of defined benefit obligation are as follows:

Amount in ₹

PARTICULARS	Gratuity		Leave encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Present value of defined benefit obligation at the beginning of the year	3,377,459	3,347,084	1,085,750	1,293,001
Interest cost	270,197	259,399	86,617	100,207
Past service cost	-	-	-	-
Current service cost	651,455	682,713	333,892	322,669
Benefits paid	(912,328)	(149,654)	(150,328)	(70,343)
Actuarial (gain) / loss on obligation	(163,644)	(732,850)	(391,474)	(549,128)
Present value of defined benefit obligation at the end of the year.	3,223,139	3,406,692	964,457	1,096,407

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

PARTICULARS	Gratuity		Leave encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Discount rate (based on the market yields available on government bonds at the accounting date with term that matches that of the liabilities)	7.54%	8.00%	7.54%	8.00%
Salary increase (taking into account inflation, seniority, promotion and other relevant factor)	5.25%	5.50%	5.25%	5.50%
Expected rate of return on plan assets	0.00%	0.00%	0.00%	0.00%
Average outstanding service of employees upto retirement (years)	25.27	25.04	25.27	25.04

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Liability as on balance sheet date

Amount in ₹

PARTICULARS	Gratuity		Leave encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Current liability	72,724	162,607	134,869	106,530
Non-current liability	3,150,415	3,244,085	829,588	989,877

Contribution to defined contribution plans:

Amount in ₹

PARTICULARS	March 31, 2017	March 31, 2016
Provident and other funds	2,157,783	2,639,037

39. Segment reporting

The group is engaged in three reportable business segment (a) Real estate division which includes promotion, construction and development of integrated townships, residential and commercial complexes (b) Trading division. The group operates in the same geographical segment.

Segment information as required by Accounting Standard (AS-17) on segment reporting is given hereunder:-

Amount in ₹

PARTICULARS	Real Estate	Trading	Manu- facturing	Unallocable	Inter Segment Elimination	Total
Revenue						
External	1,558,348,261 (967,374,858)	2,418,827,397 (7,134,506,060)	-	43,715,949 (44,166,002)	-	4,020,891,606 (8,146,046,920)
Inter segment	-	-	-	-	-	-
Total revenue	1,558,348,261 (967,374,858)	2,418,827,397 (7,134,506,060)	-	43,715,949 (44,166,002)	-	4,020,891,606 (8,146,046,920)
Segment results	(61,671,070) (-241,046,707)	236,585,336 (275,610,104)	-	12,149,987 (-2,184,765)	-	187,064,252 (32,378,633)
Financial expenses						214,832,449 (214,832,449)
Profit before tax						-27,768,197 (-182,453,816)
Provision for taxation						33,999,347 (-4,593,130)
Profit after tax						-61,767,544 (-177,860,686)
Other information:						
Segment assets (including CWIP)	10,056,284,789 (7,916,287,911)	2,172,845,038 (2,009,421,222)	-	1,358,780,091 (1,418,488,281)	-	13,587,909,918 (11,344,197,414)
Segment liability	10,020,926,393 (7,725,468,055)	1,407,349,483 (1,369,637,479)	-	75,674,656 (97,012,024)	-	11,503,950,532 (9,192,117,558)
Total capital expenditure	35,358,396 (190,819,856)	765,495,555 (639,783,743)	-	1,283,105,435 (1,321,476,257)	-	2,083,959,386 (2,152,079,856)
Depreciation and amortisation	39,071,893 (23,060,779)	959,405 (959,405)	-	8,978,237 (8,978,237)	-	49,009,535 (32,998,421)

Note: Previous year's figures have been given in the bracket.

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40 Related party transactions

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

a) Related parties and relationships with whom transactions have taken place during the year:

1) Holding Company

- i. BTL Holding Company Limited (formerly known as BTL Investments & Securities Limited)
(SRS Holdings India limited merged with BTL Holding Company Limited w.e.f. 18.07.2013)

2) Fellow Subsidiary Companies

- i. SRS Limited (up to 27.01.2017)
ii. SRS Healthcare and Research Centre Limited (Formerly known as Soaring Heights Limited)

3) Key management personnel (KMP)

- i. Dr. Anil Jindal Chairman
ii. Mr. Jitender Kumar Garg Managing Director (up to 08.05.2017)
iii. Mr. Rajesh Singla Whole-Time Director (CFO up to 14.02.2017)
iv. Mr. Vishal Maheshwari Chief Financial Officer (w.e.f. 14.02.2017)

4) Enterprises owned or significantly influenced by KMP and/or their Relatives

- i. SRS Knowledge and Technologies Ltd (Formerly known as SRS Professional Services Limited)
ii. SRS Admin Services Ltd. (formerly known as SRS Global Securities Limited)
iii. SRS Finance Limited
iv. SRS Bright Retail Ltd. (formerly known as SRS E-Retail Pvt. Ltd.)
v. SRS Limited
vi. SRS Social Welfare Association
vii. SRS Educational Society

Amount in ₹

A.	Name of the Party	Nature of Transaction	Nature	2016-17	2015-16
	Mr. Jitender Kumar Garg	Director's Remuneration	Expense	1,136,628	1,136,628
		Closing Balance:			
		Amount Payable	Liability	74,659	156,882
	Mr. Rajesh Singla	Director's Remuneration	Expense	689,693	690,216
		Closing Balance:			
		Amount Payable	Liability	60,927	53,861
	Mrs. Shweta Marwah	Remuneration	Expense	916,368	916,368
		Closing Balance:			
		Amount Payable	Liability	74,933	73,674
	Mr. Vishal Maheshwari	Remuneration	Expense	149,940	-
		Closing Balance:			
		Amount Payable	Liability	74,970	-
	SRS Knowledge and Technologies Ltd (Formerly known as SRS Professional Services Limited)	Rent Income	Income	180,000	-
		Loan & Advances Given	Assets	500,000	-
		Reimbursement of Expenses	Income	761,602	1,134,257
		CAM Charges	Income	1,189,748	1,189,747
		Closing Balance:			
		Trade Receivables	Assets	40,643,197	313,432
	SRS Finance Limited	Loan & Advances Given	Assets	500,000	-
		CAM Charges	Income	295,357	295,357
		Loans & Advances Received	Liability	869,040	168,100,000
		Loans & Advances Repaid	Liability	43,916,040	124,450,000
		Loans & Advances Given	Assets	4,673,960	-
		Loans & Advances Received Back	Assets	4,655,960	-
		Interest Expenses	Expense	3,372,465	6,862,328
		Interest Income	Expense		
		Reimbursement of Expenses	Expense	328,449	180,520
	Closing Balance:				

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Name of the Party	Nature of Transaction	Nature	2016-17	2015-16
	Loans & Advances received	Liability	603,000	43,650,000
	Loans & Advances Given	Assets	18,000	-
	Interest & Other Payable	Liability	3,988,629	1,945,970
	Trade Receivables	Assets	44,811	103,166
	Off Balance Sheet Item:-			
	Corporate Guarantee given		650,000,000	650,000,000
SRS Admin Services Ltd. (formerly known as SRS Global Securities Limited)	CAM charges	Expense	776,714	776,714
	Reimbursement of Expenses	Expense	546,830	525,967
	Closing Balance:			
	Trade receivables	Assets	98,304	212,937
BTL Holding Company Limited	Loans & Advances Received	Liability	717,000	-
	Loans & Advances Received back	Assets	2,208,200	
	Reimbursement of expense	Expense	359,296	335,497
	Guarantee taken	Assets	-	200,000
	Guarantee Reversed back	Assets	-	200,000
	Loan & Advance given	Assets	18,748,611	7,700,000
	Loan & Advance received back	Assets	20,278,303	95,409,412
	Loan & Advance taken	Liability	3,532,638	-
	Loan & Advance repaid	Liability	3,532,638	-
	Interest Income	Income	-	2,256,367
	CAM Charges	Income	295,357	295,357
	Closing Balance:			
	Loan & Advance given	Assets	253,362	1,783,054
	Loans & Advances Received	Liability	717,000	2,208,200
	Trade Receivables	Assets	44,814	98,221
	Expenses Payable	Liability	235,827	-
SRS Limited	CAM Charges	Income	1,922,137	5,514,821
	Reimbursement of Expenses (Net)	Expense	1,472,060	4,104,141
	Closing Balance:			
	Trade Payables	Liability	2,017	9,105
	Trade Receivable	Assets	84,995	4,059,457
	Off Balance Sheet Item:-			
	Corporate Guarantee given	Assets	83,500,000,000	83,500,000,000
SRS Bright Retail Ltd. (formerly known as SRS E-Retail Pvt. Ltd)	Investment in Shares	Assets	9,100,000	1,700,000
SRS Healthcare and Research Centre Ltd. (Formerly known as Soaring Heights Limited)	Closing Balance:			
	Investment in Shares	Assets	10,800,000	1,700,000
	Sale of Building Material	Income	-	121,373
	Rent Received	Income	-	504,219
	Interest Income	Income	-	3,973
	Security received	Liability	-	125,820
	Reimbursement of Expenses	Expense	357,180	357,177
	Investment in Shares	Assets	2,600,000	5,500,000
	Investment in Shares sold	Assets	1,600,000	-
	Loan received back	Assets	5,843,281	-
	Closing Balance:			
	Trade Recievables	Assets	178,590	220,343
	Investment in Shares	Assets	20,600,000	19,600,000
	Security Refundable	Liability	125,820	125,820
	Off Balance Sheet Item:-			
	Corporate Guarantee given	Assets	1,150,000,000	1,150,000,000
SRS Social Welfare Association	CSR Expenditure	Expense	1,043,094	1,747,200
	Donation Given	Expense	1,900,000	-

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Name of the Party	Nature of Transaction	Nature	2016-17	2015-16
SRS Educational Society	Rent Received	Income	1,200,000	-
	Interest Income	Income	1,937,080	-
	Loans & Advance received back	Assets	16,368,500	-
	Closing Balance:			
	Trade Recievables	Assets	998,000	-
	Loans & Advance given	Assets	17,465,828	-

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

a) Assets taken on operating lease:

- i) The Group has taken an office on non-cancellable operating lease.
- ii) Lease payments recognised in statement of profit and loss amounting ₹11,215,034 (P.Y. ₹16,171,053).
- iii) Future commitments in respect of minimum lease payment payable in respect of aforesaid lease entered by the Group are as follows:

Amount in ₹

PARTICULARS	As at March 31, 2017	As at March 31, 2016
a) Not later than one year	10,451,275	18,189,404
b) Later than one year and not later than five years	29,500,799	66,660,848
c) Later than five years	6,750,000	12,140,792

b) Assets given on operating lease:

- i) Future rental income in respect of minimum lease receivables in respect of aforesaid lease entered by the Group are as follows:

Amount in ₹

PARTICULARS	As at March 31, 2017	As at March 31, 2016
a) Not later than one year	8,093,040	9,534,632
b) Later than one year and not later than five years	21,425,992	32,147,117
c) Later than five years	114,271,452	192,628,300

42. Investment in joint ventures (Disclosure as per Accounting Standard - 27 on Financial Reporting of interest in Joint Ventures)

JOINT VENTURE	Country of incorporation	Principal activities	Ownership interest
SRS Lotus Projects Private Limited* (Up to 24.04.2016)	India	Real Estate Project	50%

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The Company's share of the assets, liabilities, income and expenditure of it's Joint Venture (under jointly controlled entity) are as follows:

Proportionate amount in respect of SRS Lotus Projects Private Limited

	As at March 31, 2017	As at March 31, 2016
Balance sheet		
Reserves and surplus	-	1,735,936
Non-current liabilities	-	864,496
Current liabilities	-	150,217,253
Non-current assets	-	854,343
Current assets	-	156,963,341
Statement of profit and loss		
Operating income	-	7,586,630
Other income	-	623,647
Total revenue	-	8,210,277
Cost of sale of constructed properties/plots	-	3,329,356
Employee benefits expense	-	253,703
Financial expenses	-	4,074,909
Depreciation	-	104,811
Other expenses	-	250,094
Total expenditure	-	8,012,873
Profit before tax	-	197,404
Tax expense	-	(2,901)
Net profit after tax and prior period item	-	200,305

Note: Disclosure of financial data as per Accounting Standard - 27 'Financial Reporting of interest in the joint venture' is made based on the audited financial statements of the above mentioned Joint venture entity.

43. Additional information required under schedule III to Companies Act 2013, of entities Consolidated as Subsidiaries & Joint Ventures

Amount in ₹

PARTICULARS	Net Assets, i.e., total assets (-) total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
Parent Company:				
SRS Real Infrastructure Limited	105.4041	2,196,579,357	49.5539	(33,680,666)
Subsidiaries:				
-Indian				
1. SRS Retreat Services Limited	14.5632	303,491,849	33.5129	(22,777,944)
2. SRS Real Estate Limited	50.0192	1,042,380,353	-5.6088	3,812,205
3. SRS Automative Components Private Limited (Formerly known as SRS I-Tech Private Limited)	6.7884	141,467,254	7.7862	(5,292,071)
4. SRS Mines Overseas Limited (Formerly known as Nav Nirman Realtech Limited)*	1.2512	26,074,251	2.3656	(1,607,860)
Joint Ventures (as per proportionate consolidation / investment as per the equity method)				
-Indian				
SRS Lotus Projects Pvt. Ltd.	0.0000	-	0.0000	-
Less :Total elimination	-78.0262	(1,626,033,677)	-12.3902	(8,421,346)
Total	100	2,083,959,386	100	(67,967,682)

* Includes foreign Subsidiary M/s SRS Mines & Minerals (FZC)

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- 44 The required disclosure for specified bank notes or other denomination note held and transacted during the period from 8th November 2016 to 30th December 2016 as required in the MCA notification G.S.R. 308(E) dated 30th March 2017 is as under:-

PARTICULARS	SBNs	Other Denomination Notes	Total
	AMOUNT	AMOUNT	AMOUNT
Closing Balance as at 8 th November 2016	73,712,000	11,276,860	84,988,860
Add: Permitted receipts	150,000	2,427,392	2,577,392
Less: Permitted payments	198,000	559,477	757,477
Less: Amount deposited in Bank	73,514,000	53,860	73,567,860
Closing Balance as at 30 th December 2016	150,000	13,090,915	13,240,915

*For the purpose of this clause the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economics Affairs number S.O. 3407(E), dated the 8th November, 2016

- 45 The unsecured loan is given to body corporates for the general corporate purpose.
- 46 Several High Courts have stayed the retrospective nature of amendment in The Payment of Bonus Act (Amendment), 2015 with effect from 1st April, 2014. The Company has consequently not made any provision for Bonus for the year 2014-15 ₹316,040/- in the current financial year.
- 47 Previous year figures have been regrouped/rearranged and reclassified wherever necessary.
- 48 All amounts in the financial statements are presented in Rupees and rounded off to nearest rupee.
- 49 Figures relating to subsidiaries and jointly controlled entities have been regrouped/reclassified wherever considered necessary to bring them in line with the Company's financial statements.

As per our report of even date attached.

For SVP & Associates

Chartered Accountants
Firm Reg. No. 003838N



(Pankaj Kumar)
Partner
Membership No. 091822

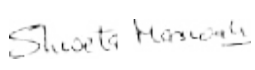
Place: Faridabad
Date : June 05, 2017

For and on behalf of the board of directors


(Dr. Anil Jindal)
Chairman
DIN:00005585


(Rajesh Singla)
Whole Time Director
DIN:00009745


(Vishal Maheshwari)
Chief Financial Officer
PAN - AJCPM5894P


(Shweta Marwah)
Company Secretary
Membership No.18730

SRS REAL INFRASTRUCTURE LIMITED

Regd. Office: SRS Tower, 3rd Floor, Near Metro Station Mewla Maharajpur,
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W: www.srsparivar.com , E: shwetamarwah@srsparivar.com
CIN: L65910HR1990PLC040431

ATTENDANCE SLIP

Folio No. / DP ID/ Client ID:

Number of Shares held:

Name and Address of the Member:

I certify that I am a member/proxy for the shareholder of the Company.

I hereby record my presence at the 27th Annual General Meeting of the Company held on Wednesday, 27th September, 2017 at 11.30 A.M. at Eternity Auditorium, SRS Tower, 8th Floor, Near Metro Station Mewla Maharajpur, G.T. Road, Faridabad-121003

Signature of Member/Proxy

Note:

1. Please complete the Folio/DP ID-Client ID No., Name and address, sign the Attendance slip and hand it over at the entrance of the Meeting Hall. Joint member may obtain additional Attendance Slip at the venue of the meeting.
2. Electronic copy of the Annual Report for the financial year ended 31st March, 2017 and Notice of the AGM along with Attendance Slip and proxy form is being sent to all members whose e-mail address is registered with the Company/ Depository Participant. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for the financial year ended 31st March, 2017 and Notice of the AGM along with Attendance Slip and proxy form is sent in the permitted mode(s) to all members.

SRS REAL INFRASTRUCTURE LIMITED

Regd. Office: SRS Tower, 3rd Floor, Near Metro Station Mewla Maharajpur,
G.T Road, Faridabad (NCR Delhi) - 121003
T: 0129-4323100, F: 0129-4323195
W: www.srsparivar.com , E: shwetamarwah@srsparivar.com
CIN: L65910HR1990PLC040431

Form No. MGT-11

PROXY FORM

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

Name of the Member(s): _____

Registered address: _____

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

I/We being the Member(s) of _____ shares of **SRS REAL INFRASTRUCTURE LIMITED** hereby appoint

1. Name _____ E-Mail ID: _____

Address: _____

2. Name _____ E-Mail ID: _____

Address: _____

3. Name _____ E-Mail ID: _____

Address: _____

as my/our Proxy to attend and vote (on a poll)for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held on Wednesday, 27th September, 2017 at 11.30 A.M. at Eternity Auditorium, SRS Tower, 8th Floor, Near Metro Station Mewla Maharajpur, G.T. Road, Faridabad-121003 and at any adjournment thereof.

**I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt: Audited Financial Statement, Reports of the Board of Directors and Auditors for the financial year ended 31 st March, 2017		
2. Re-appointment of Dr. Anil Jindal who retires by rotation		
3. Ratification of Re-appointment of Auditors and fixing their remuneration		
4.Appointment of Sh. Rajesh Singla as Whole-Time Director		

* Applicable for investors holding shares in electronic form

Signed thisday of.....2017

Signature of First Proxy holder Signature of Second Proxy holder Signature of Third Proxy holder
Reference Folio No. / DP ID & Client ID*

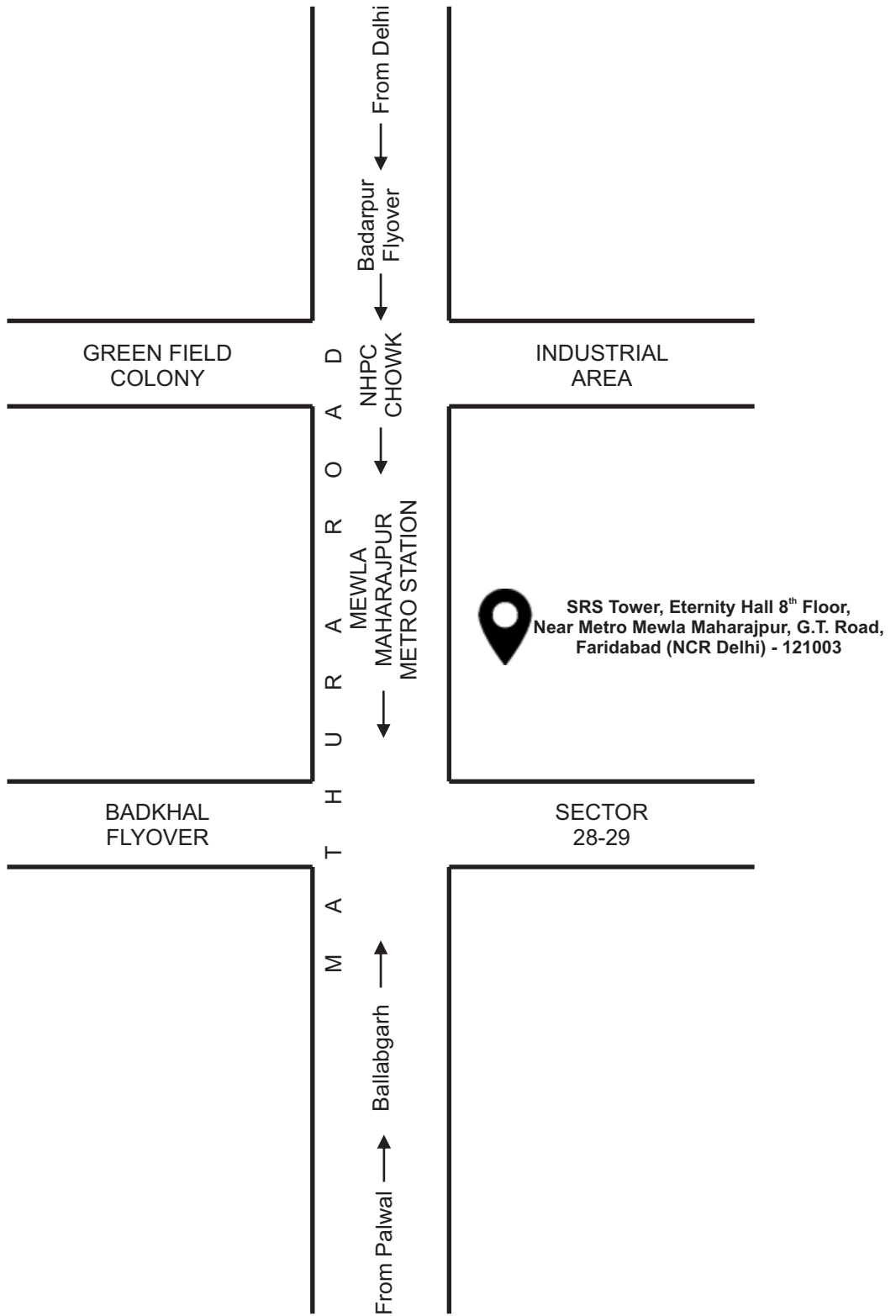


No. of Shares _____

NOTES:

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

ROUTE MAP



If undelivered, please return to Corp. & Regd. Office :

SRS REAL INFRASTRUCTURE LTD.

CIN : L65910HR1990PLC040431

Corp. & Regd. Office: SRS Tower, 3rd Floor, Near Metro Mewla Maharajpur, G.T. Road,
Faridabad (NCR Delhi) - 121003, T 0129-4323100 F 0129-4323195

Admin. Office: SRS Multiplex, Top Floor, City Centre, Sector-12, Faridabad (NCR Delhi) -121007
T 0129-4282801-08 F 0129-4282809-810

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