Name of the issue: SRS Limited

1 Type of issue (IPO/ FPO) IPO

2 Issue size (₹ crore) ₹ 203 Crores

3 Grade of issue alongwith name of the rating agency

Grading: ICRA IPO Grade 3
Grading Agency: ICRA Limited

4 Subscription leval (number of times). If the issue was undersubscribed, please clarify how the funds were arranged Total Subscription Level (no. of times) 1.21 times

*As per Post Issue Monitoring Report post technical rejections and cheque returns

5 QIB* holding (as a % of total outstanding capital) as disclosed to stock exchanges under Clause 35 of the listing agreement

(i) allotment in the issue (i.e. September 13, 2011) (1) 9.31
(ii) at the end of the 1st Quarter immediately after the listing of the issue 8.72
(i.e. September 30, 2011) (2) 8.68
(iii) at the end of 1st FY (FY 2011-12) 8.68
(iv) at the end of 2nd FY (FY 2012-13) (3) N.A
(v) at the end of 3rd FY (FY 2013-14) (3) N.A

(1) Basis of Allotment. The figure does not include any pre issue QIB holding in the company

- (2) QIB holding is the Institutional Holding as disclosed in Clause 35 filings of the issuer with the Stock Exchange
- (3) QIB holding not disclosed as relevant fiscal years have not completed and shall be updated in due course

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)

(₹in crores)

Parameters	1st FY (FY 2011-12)	2nd FY (FY 2012-13)	3rd FY (FY 2013-14)
Income from operations	2,267.38	N.A	N.A
Net Profit for the period	44.51	N.A	N.A
Paid-up equity share capital	139.29	N.A	N.A
Reserves excluding revaluation reserves	394.63	N.A	N.A

(1) Information not provided as the relevant fiscal years have not been completed and shall be updated in due course

7 **Trading status in the scrip of the issuer** (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

(i) at the end of 1st FY (FY 2011-12)

Frequently Traded

(ii) at the end of 2nd FY (FY 2012-13) ⁽¹⁾

N.A

(iii) at the end of 3rd FY (FY 2013-14) (1)

(1) Trading status not disclosed as the relevant fiscal years have not been completed and shall be updated in due course

The scrip was not suspended from trading in the Stock Exchanges from the listing date till March 31, 2012

8 Change, if any, in directors of issuer from the disclosures in the offer document (as disclosed to Stock Exchanges under Clause 30 of the listing agreement

	Name of Director	Nature of Change	Date of Change	Remarks
(i) at the end of 1st FY (FY 2011-12)	NIL	NIL	NIL	NIL
(ii) at the end of 2nd FY (FY 2012-13) ⁽¹⁾	N.A	N.A	N.A	N.A
(iii) at the end of 3rd FY (FY 2013-14) ⁽²⁾	N.A	N.A	N.A	N.A

Source: bseindia.com

(1) Changes in directors for the period April 1, 2012 to September 30, 2012

(2) Changes in directors not disclosed as the relevant fiscal year has not been completed and shall be updated in due course

9 Status of implementation of project / commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement

(i) As disclosed in the Offer Document

1. Setting up of Cinemas

Particulars	Schedule as per Prospectus dated September 04, 2011	
	Commencement date	Expected date of completion for all cinemas
Identification and possession of leased properties	August 2011	June 2012
Start of the fit out works	September 2011	July 2012
Placement of order for Plant and Machinery including Screens and Furniture and Fixtures	September 2011	July 2012
Delivery of Plant and Machinery and Furniture and Fixtures	October 2011	August 2012
Installation of Plant and Machinery, Furniture and Fixtures and other operating equipments	November 2011	November 2012
Soft opening and commissioning of Cinemas	December 2011	December 2012
Final opening for the Public	December 2011	December 2012

2. Setting up of Food Courts and Restaurants

Particulars	Schedule as per Prospectus dated September 04, 2011	
	Commencement date completion for al	
Identification and possession of leased properties	August 2011	June 2012
Starting of the Civil Work	September 2011	July 2012
Placement of order for Plant and Machinery and Furniture and Fixtures	September 2011	August 2012
Delivery of Plant and Machinery and Furniture and Fixtures	October 2011	September 2012
Installation of Plant and Machinery and Furniture and Fixtures	November 2011	November 2012
Soft opening and commissioning of Outlet	December 2011	December 2012
Final opening for the Public	December 2011	December 2012

3. Setting up of Retail Stores

Particulars	Schedule as per Prospectus dated	
		Expected date of
	Commencement date	completion for all
		cinemas
Identification and possession of leased properties	August 2011	June 2012
Start of the fit out works	September 2011	July 2012
Placement of order for Plant and Machinery and Furniture and Fixtures	September 2011	July 2012
Delivery of Plant and Machinery and Furniture and Fixtures	October 2011	September 2012
Installation of Plant and Machinery and Furniture and Fixtures	November 2011	November 2012
Soft opening and commissioning of Store	December 2011	December 2012
Final opening for the Public	December 2011	December 2012

4(a). Jewellery Manufacturing Unit

4(a). Jeweilery Manufacturing Offic		
Particulars	Schedule as per Prospectus dated	
		Expected date of
	Commencement date	completion for all
		cinemas
Leasehold rights for 1,155 sq. mts. At Noida SEZ	August 2011	June 2012
Approval of Plans	September 2011	July 2012
Starting of the Civil Work	September 2011	July 2012
Placement of order for Plant and Machinery and Furniture and Fixtures	October 2011	September 2012
Delivery of Plant and Machinery and Furniture and Fixtures	November 2011	November 2012
Installation of Plant and Machinery and Furniture and Fixtures	December 2011	December 2012
Opening and commissioning of Factory	December 2011	December 2012

4(b). Jewellery Retail Stores

Particulars	Schedule as per Prospectus dated	
	Commencement date	Expected date of completion for all cinemas
Identification and acquiring of properties	August 2011	June 2012
Starting of the Civil and interior works	September 2011	July 2012
Placement of order for Plant and Machinery and Furniture and Fixtures	September 2011	July 2012
Delivery of Plant and Machinery and Furniture and Fixtures	October 2011	September 2012
Installation of Plant and Machinery and Furniture and Fixtures	November 2011	November 2012
Soft opening and commissioning of Store	December 2011	December 2012
Final opening for the public	December 2011	December 2012

(ii) Actual Implementation

1. Setting up of Cinemas

No. of Cinemas	Location
1	Ludhiana (Punjab)

2. Setting up of Food Courts and Restaurants

2. Setting up of 1 ood courts and nestadrants		
No. of Food Courts and Restaurants	Location	
Nil	NA	

3. Setting up of Retail Stores

No. of Retail Stores	Location	
5	Faridabad (Haryana), Noida (Uttar Pradesh), Sonepat (Haryana) and Gurgaon (Haryana)	

4(a). Jewellery Manufacturing Facility

Particulars	Schedule as per Prospectus dated	
	Commencement date	Expected date of completion for all cinemas
Leasehold rights for 1,155 sq. mts. At Noida SEZ	October 2011	June 2012
Approval of Plans	December 2011	July 2012
Starting of the Civil Work	September 2011	July 2012
Placement of order for Plant and Machinery and Furniture and Fixtures	October 2011	September 2012
Delivery of Plant and Machinery and Furniture and Fixtures	November 2011	November 2012
Installation of Plant and Machinery and Furniture and Fixtures	December 2011	December 2012
Opening and commissioning of Factory	December 2011	December 2012

4(b). Jewellery Retail Stores

Particulars	Schedule as per Prospectus dated	
		Expected date of
	Commencement date	completion for all
		cinemas
Identification and acquiring of properties	August 2011	June 2012
Starting of the Civil and interior works	September 2011	July 2012
Placement of order for Plant and Machinery and Furniture and Fixtures	September 2011	July 2012
Delivery of Plant and Machinery and Furniture and Fixtures	October 2011	September 2012
Installation of Plant and Machinery and Furniture and Fixtures	November 2011	November 2012
Soft opening and commissioning of Store	December 2011	December 2012
Final opening for the public	December 2011	December 2012

(iii) Reasons for delay in implementation

The funds requirement and its deployment schedule set out there in the Prospectus were dependent on several factors which were not in the control of Company's management. The funds requirement was based on the prevailing business plan of the Company, under the then prevailing business and economic scenario and estimated future outlook. Seeing the present real estate scenario, the company has not been able to get viable and favorable commercial space for expanding its business plan. Further, in view of the slow-down in the economy, it has become pertinent for the company to identify such real estate that will economically benefit the Company. In view of the dynamic and diversified nature of the industry in which the Company operates, it may have to revise the business plan from time to time to ensure profitable growth of the Company and enhance shareholder's wealth. Further, it is also pertinent to mention herein that the company had envisaged receiving the funds much earlier than the actual date. The above factors put together lead to delay in the implementation schedule. Further, the change in Objects pursuant to approval of Shareholders by postal ballot has led to deviation in implementation.

Source: Company

- (1) The Company has passed a special resolution under section 61 of the Companies Act, 1956 through postal ballot on January 09, 2012 for extension of of the time for attainment of the objects of IPO proceeds for a further period of two years i.e. up to March 31, 2014
- (2) The Company has passed a special resolution under section 61 of the Companies Act, 1956 through postal ballot on January 09, 2012 for reallocating ₹ 12.50 crores being allocated specifically for expansion of Retail Network to debt repayment to the tune of ₹ 10.00 crores and ₹ 2.50 crores for working capital requirements

Source: bseindia.com

10 Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement, (i) as disclosed in the offer document dated September 4, 2011

Object	₹ Crore
Setting up of cinemas	101.18
Setting up of food courts and restaurants	39.95
Setting up of retail stores	53.69
Setting up of jewellery manufacturing facility and jewellery retail stores	16.70
Issue Related Expenses (including interest on shares issued and security maintained with BSE)	13.57
Total	225.09

(ii) Means of Finance

As per prospectus dated October 5, 2010	₹ Crore
Proceeds of the issue	203.00
Term Loan	20.00
Internal Accrual	2.09
Total	225.09

(iii) Actual Utilisation		(₹ in crores)
Objects	Total amount utilised upto FY 2011-12	Reasons for Deviation
Working Capital	134.48	The Company has been not able to identify and finalise the
Expansion	14.07	appropriate real estate properties for new projects across
Others	2.83	segments due to various external factors such as location with
Issue Expenses	11.71	_
Total	163.09	favorable commercial terms. Under the present subdued market conditions and the economic scenario, it is crucial that company finalizes those locations that will economically benefit the business and hence, are carefully identifying the same. Further, the company had envisaged receiving the funds from the IPO at an earlier date compared to the actual date. This has led to the delay in use of issue proceeds. Further, the change of objects pursuant to approval of Shareholders by postal ballot has led to deviation in the actual utilization. (Source: Company)

Source: Audited financial results from BSE website and as confirmed by the Company for the year ended March 31, 2012

11 Comments of monitoring agency, if applicable (as required under Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement

(a) Comments on use of funds

N.A (1)

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

N.A (1)

(c) Any other reservations expressed by the monitoring agency about the end use of funds

N.A (1)

(1) Since the issue size was less than ₹500 crores, monitoring agency was not required

12 Price- related data

Issue price (₹): Designated Stock Exchange

58 BSE Limited

Listing Date

Price parameters	At close of listing day (i.e. September 16, 2011)	At close of 30th calendar day from listing day (i.e.	At close of 90th calendar day from listing day (i.e.	ndar day from March 31, 2012) ing day (i.e.			As at the end of 2nd FY after the listing of the issue (i.e. March 31, 2013)		As at the end of 3rd FY after the listing of the issue (i.e. March 31, 2014)			
		October 17, 2011) (1)	December 14, 2011) ⁽²⁾	Closing price	High (during the FY) ^{(3) (4)}	Low (during the FY) ^{(3) (4)}	Closing price	High (during the FY) ⁽³⁾	Low (during the FY) ⁽³⁾	Closing price	High (during the FY) ⁽³⁾	Low (during the FY) ⁽³⁾
Market Price (in ₹)	33.65	35.35	35.80	30.40	61.40	26.10	N.A	N.A	N.A	N.A	N.A	N.A
Index (of the Designated Stock Exchange): BSE SENSEX	16,933.83	17,025.09	15,881.14	17,404.20	18,523.78	15,135.86	N.A	N.A	N.A	N.A	N.A	N.A
Sectoral Index (mention the index that has been considered and reasons for considering the same) (5)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

^{(1) 30}th Calender day has been taken as listing date plus 29 calender days

^{(2) 90}th calender day has been taken as listing datye plus 89 calender day. Since January 09, 2011 is a public holiday share price on next working day of Stock Exchange is taken on record

⁽³⁾ High and low market data for the Company's share and the indices is based on intra day high and low prices on BSE

⁽⁴⁾ To compute the high and low data for the indices period from September 16, 2011 to March 31, 2012 is considered i.e post listing of the shares of the Company

⁽⁵⁾ Sectoral Index is not identified as the Company is operating in four different verticals and therefore can not be compared with any single sector.

13 **Basis for Issue Price and Comparison with Peer Group & Industry Average** (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (as per Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY (FY 2011-12)	At the end of 2nd FY (FY 2012-13)*	At the end of 3rd FY (FY 2013-14)*
	Issuer			N.A.	N.A.
	Basic & Diluted				
	(Standalone)	3.59	3.0	N.A.	N.A.
	Basic & Diluted				
	(Consolidated)	3.60		N.A.	N.A.
	Peer Group: 4				
	Segments				
	For Cinema			N.A.	N.A.
	Cinemax India	-	Not Available		N.A.
	Fame India	0.6	-	N.A.	N.A.
	For Retail	20.5	10.0	N.A.	N.A.
	Trent	22.5	13.8	N.A.	N.A.
	For Food Court /				
	Retuarants Sayaji Hotels	2.0	0.7	N.A.	N.A.
EPS (in ₹)					
	Kamat Hotels Sinclairs Hotels	0.9 8.6		N.A. N.A.	N.A. N.A.
		6.0	5.1	N.A.	N.A.
	For Jewellery Renaissance			IN.A.	N.A.
	Jewellery	17.3	21.6	N.A.	N.A.
	Thangamayil	17.5	21.0	IN.A.	N.A.
	Jewellery	22.0	41.9	N.A.	N.A.
	Industry Average:	22.0	41.5	N.A.	N.A.
	Entertainment /			IV.A.	IV.A.
	Electronic Media				
	Software	N.A.	N.A.	N.A.	N.A.
	Textile - Products	N.A.	N.A.	N.A.	N.A.
	Hotel	N.A.	N.A.	N.A.	N.A.
	Diamond cutting /				
	Jewellery	N.A.	N.A.	N.A.	N.A.
	Issuer	16.16			N.A.
	Peer Group: 4				
	Segments				
	For Cinema			N.A.	N.A.
	Cinemax India	-	Not Available	N.A.	N.A.
	Fame India	-	-	N.A.	N.A.
	For Retail			N.A.	
	Trent	46.3	74.3	N.A.	N.A.
	For Food Court /				
	Retuarants				
	Sayaji Hotels	56.6	-	N.A.	N.A.
	Kamat Hotels	-	-	N.A.	
P/E	Sinclairs Hotels	33.6	54.1	N.A.	N.A.
, -	For Jewellery			N.A.	N.A.
	Renaissance				l
	Jewellery	6.1	3.5	N.A.	N.A.
	Thangamayil				<u></u>
	Jewellery	7.3	4.3	N.A.	N.A.
	Industry Average: Entertainment /				
	Electronic Media				
		10.3	10.0	NI A	NI A
	Software Toytile Products	19.3			N.A.
	Textile - Products Hotel	20.4 30.7	24.0 29.1	N.A. N.A.	N.A. N.A.
	Diamond cutting /	30.7	29.1	N.A.	IV.A.
		0.0	100	NI A	N. A
	Jewellery	9.6	16.0	N.A.	N.A.

	Issuer			N.A.	N.A
	Standalone	11.94	10.50	N.A.	N.A
	Consolidated	11.98		N.A.	N.A
	Peer Group: 4				
	Segments				
	For Cinema			N.A.	N.A
	Cinemax India	4.3	Not Available	N.A.	N./
	Fame India	-7.9	-	N.A.	N./
	For Retail			N.A.	N.
	Trent	5.1	3.3	N.A.	N.
	For Food Court /				
	Retuarants				
	Sayaji Hotels	-0.6	4.3	N.A.	N.
D-AUA/(0/)	Kamat Hotels	1.1	0.8	N.A.	N.
RoNW (%)	Sinclairs Hotels	5.4	6.0	N.A.	N.
	For Jewellery			N.A.	N.
	Renaissance				
	Jewellery	10.6	13.4	N.A.	N.
	Thangamayil				
	Jewellery	36.2	48.4	N.A.	N.
	Industry Average:			N.A.	N.
	Entertainment /				
	Electronic Media				
	Software	N.A.	N.A.	N.A.	N.
	Textile - Products	N.A.	N.A.	N.A.	N.
	Hotel	N.A.	N.A.	N.A.	N.
	Diamond cutting /				
	Jewellery	N.A.	N.A.	N.A.	N.,
	Issuer			N.A.	N.,
	Standalone	30.02	38.3	N.A.	N.,
	Consolidated	30.03		N.A.	N.
	Peer Group: 4				
	Segments				
	For Cinema			N.A.	N.,
	Cinemax India	49.8	Not Available	N.A.	N.,
	Fame India	19.7	29.1	N.A.	N.,
	For Retail			N.A.	N.,
	Trent	531.7	492.7	N.A.	N.
	For Food Court /				
	Retuarants				
	Sayaji Hotels	55.0	55.6	N.A.	N.
NAV per share based on balance sheet(in ₹)	Kamat Hotels	126.9	131.6	N.A.	N.
	Sinclairs Hotels	126.9	127.3	N.A.	N.
	For Jewellery				
	Renaissance				
	Jewellery	136.0	155.8	N.A.	N.
	Thangamayil				
	Jewellery	71.6	106.5	N.A.	N
	Industry Average:	N.A.	N.A.	N.A.	N.
	Entertainment /				
	Electronic Media				
	Software	N.A.	N.A.	N.A.	N.
	Textile - Products	N.A.	N.A.	N.A.	N./
*Information not provided as the relevant fiscal year	Hotel	N.A.	N.A.	N.A.	N.
	Diamond cutting /				
	Jewellery	N.A.	N.A.	N.A.	N.,

^{*}Information not provided as the relevant fiscal years have not been completed and shall be updated in due course

Note

⁽¹⁾ Information for the company and peers is taken from the Capital Market Magazine Vol. XXVII/11 July 23 - August 05, 2012 Key ratios of the Company have been calculated as follows:

⁽i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.

⁽ii) P/E - Closing Price on March 31 of each year / EPS

⁽iii) RoNW - Net Profit After Tax / Networth (Share capital + Reserves and surplus - Miscellanous expenses)

⁽iv) NAV per share - Closing networth / Shares outstanding as of fiscal year end

14 Any other material information

- 1 Corporate Announcement dated 31 May, 2012: SRS Ltd has informed BSE that the Register of Members & Share Transfer Books of the Company will remain closed from July 19, 2012 to July 25, 2012 (both days inclusive) for the purpose of Payment of Dividend & 12th Annual General Meeting (AGM) of the Company to be held on July 25, 2012.
- 2 Corporate Announcement dated April 09, 2012: SRS Ltd has informed BSE that the Promoter/Promoter Group Companies have been merged with one of the Promoter Company BTL Industries Limited vide Order of the Hon'ble High Court of Delhi dated March 16, 2012. The Certified True Copy of the same was received by the Company on March 26, 2012.
- 3 *Corporate Announcement dated April 09, 2012:* SRS Ltd has informed BSE that the Company has signed an agreement for managing the operations of Haridwar based Lakshya Hotel located at Singh Dwar, Delhi Bypass Road, Haridwar, Uttrakhand" w.e.f. April 01, 2012.

 Now, the Hotel will be run & managed by the Company under its brand in the name "SRS Lakshya Hotel".
- 4 Corporate Announcement dated March 31, 2012: SRS Ltd has informed BSE that the Board of Directors of the Company at its meeting held March 31, 2012 have decided to dilute / transfer Shareholding of the subsidiary "SRS Jewells Limited" to the Promoter / Promoter Group of "SRS Limited" and the Directors of "SRS Jewells Limited". After such dilution / transfer of Shareholding, the major Shareholding of "SRS Jewells Limited" will be held by SRS Group only.
- 5 *Corporate Announcement dated March 26, 2012:* SRS Ltd has informed BSE that a meeting of the Board of Directors of the Company will be held on March 31, 2012, to consider sale of investment in its Subsidiary Company "SRS Jewells Limited".
- 6 Corporate Announcement dated March 19, 2012: SRS Ltd has informed BSE that the Company has launched its Retail outlet (SRS Value Bazaar) admeasuring approx. 4000 sq.ft. in Gurgaon (Haryana) on March 18, 2012, at South City-1, Opp. Unitech Shopping Arcade, Gurgaon (Haryana).
- 7 *Corporate Announcement dated February 27, 2012:* SRS Ltd has informed BSE that the Company has launched its Retail outlet (SRS Value Bazaar) admeasuring approx. 6000 sq ft. in Sonipat (Haryana) on February 25, 2012, at Unique Shopping Mall, Murthal Road, Sonipat (Haryana). The new outlet named as 'Bhuvan SRS Value Bazaar' is under franchise agreement.
- 8 Corporate Announcement dated February 22, 2012: SRS Ltd has informed BSE that the Company has inaugurated its new Retail Jewellery showroom in Faridabad on February 19, 2012 located at Nehru Ground, NIT, Faridabad admeasuring approx. 5000 sq. ft.
- 9 Corporate Announcement dated February 01, 2012: SRS Ltd has informed BSE that the Company has opened its new Cinemas ("SRS Cinemas") at Omaxe Mall, Ludhiana, on January 26, 2012 with 3 Screens having a seating capacity of 1013 seats.
- 10 Corporate Announcement dated January 02, 2012: SRS Ltd has informed BSE that the Company has opened its new Retail Outlet ("SRS Value Bazaar") admeasuring 6250 sq. ft. at Crown Plaza Mall, Faridabad on January 01, 2012.
- 11 Corporate Announcement dated November 30, 2011: SRS Ltd has informed BSE that the Company has launched its Retail outlet (SRS Value Bazaar) admeasuring approx. 3800 sq ft. in Delhi (NCR) at Noida (Uttar Pradesh) on November 28, 2011 at Sector-62, near Fortis Hospital, Gautam Budh Nagar, Noida (Uttar Pradesh).
- 12 Corporate Announcement dated October 17, 2011: SRS Ltd has informed BSE that the Company has inaugurated its new Retail Jewellery showroom in Delhi (NCR) at Ghaziabad (Uttar Pradesh) on October 15, 2011 on the eve of Karvachauth Located at premium upmarket at Ambedkar Road, the new showroom admeasuring approx. 5000 sq ft. is spread in a three storey building.

Source: Corporate announcements as reported on the website of stock exchanges, www.bseindia.com For further information please refer to Corporate Announcements as reported on BSE website

Note: All the information given above is updated till September 30, 2012 unless indicated otherwise