SORIL
HOLDINGS AND VENTURES

September 28, 2017

Scrip Code - 533520
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

SORILHOLD
National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
MUMBAI – 400 051

Sub.: Submission of Annual Report of SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited) ('the Company'), for the financial year 2016-17.

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations)

Dear Sirs,

We wish to inform you that the 10th Annual General Meeting (AGM) of the Members of the Company was held today i.e. September 28, 2017 at 02:00 P.M. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038. The Members present at the AGM transacted the business mentioned in the Notice dated August 28, 2017.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Annual Report of the Company for the financial year 2016-17.

We request you to take the above information on record.

Thanking you,

Yours sincerely,
for **SORIL Holdings and Ventures Limited**
(formerly Indiabulls Wholesale Services Limited)

Priya Jain
Company Secretary

SORIL Holdings and Ventures Limited

Encl: as above

SORIL Holdings and Ventures Limited
(formerly Indiabulls Wholesale Services Limited)
Corporate Office: 'Indiabulls House' 448-451, Udyog Vihar, Phase-V, Gurugram-122016 | **Tel:** 0124 6681199 | **Fax:** 0124 6681111
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi-110001 | **Tel:** 011 30252900 | **Fax:** 011 30252901
CIN: L51101DL2007PLC166209, **Website :** www.sorilholdings.com, **E-mail:** helpdesk@indiabulls.com

ANNUAL REPORT 2016-2017

SORIL
HOLDINGS AND VENTURES

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Company Information

Board of Directors
Col. Surinder Singh Kadyan (Retd.)
Mr. Mehul Johnson
Ms. Pia Johnson
Mr. Shamsher Singh Ahlawat
Mr. Joginder Singh Kataria
Mr. Rajinder Singh Nandal

Company Secretary
Ms. Priya Jain

Chief Financial Officer
Mr. Saurabh Garg

Statutory Auditors
M/s Agarwal Prakash & Co.
Chartered Accountants
508, Indra Prakash,21, Barakhamba Road,
New Delhi - 110 001

Internal Auditors
MRKS and Associates
Chartered Accountants
QU-35B, Pitampura,
New Delhi-110 088

Secretarial Auditors
B. D. TAPRIYA
Practising Company Secretary
6C, Friends Apartments,
49, Patparganj,
Delhi-110 092

Registrar and Transfer Agent
Karvy Computershare Private Limited
Karvy Selenium, Tower B, Plot No. 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032

Registered Office
M - 62 & 63, First Floor, Connaught Place,
New Delhi - 110 001
CIN: L51101DL2007PLC166209
Website: www.sorilholdings.com
E-mail: helpdesk@indiabulls.com
Tel: 0124-6681199, Fax: 0124-6681240

Corporate Offices
Indiabulls House,
448-451, Udyog Vihar,
Phase-V, Gurugram – 122016

Indiabulls House,
Indiabulls Finance Center,
Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400013

Bankers
HDFC Bank Limited
State Bank of India
IDBI Bank Limited
Yes Bank Limited
Axis Bank Limited

Directors' Report

SORIL
HOLDINGS AND VENTURES

Dear Shareholders,

Your Directors have pleasure in presenting the Tenth Annual Report together with audited statement of accounts for the financial year ended March 31, 2017.

FINANCIAL RESULTS

The highlights of the standalone financial results of the Company for the financial year ended March 31, 2017 are as under:

Amount in ₹

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Profit before Tax and Depreciation	(21,805,648)	5,347,330
Less: Depreciation and amortization expense	361,592	1,046,595
Profit before Tax	(22,167,240)	4,300,735
Less: Provision for Tax	(722,599)	(3,233,612)
Profit after Tax	(21,444,641)	7,534,347
Profit/ (Loss) brought forward	201,007,090	195,834,507
Amount available for appropriation	179,562,449	203,368,854
Less: Appropriations:		
Proposed dividend on preference shares	—	2,265,930
Corporate dividend tax thereon	(362,743)	95,834
Interim dividend on equity shares	—	—
Corporate dividend tax thereon	—	—
Transfer to general reserve	—	—
Balance carried forward to Balance Sheet	179,925,192	201,007,090

The Board has not proposed to transfer any amount to any reserve(s).

BUSINESS OVERVIEW

The Company, directly and through its subsidiaries, is primarily engaged in the businesses of real estate development, providing management and maintenance services, equipment renting, construction advisory and other related services, charter business of aircraft, LED Lighting, trade in all kinds of sculptures, paintings and art graphics etc. Your directors believe that all of these businesses have huge potential & scope for further business growth.

CHANGE IN NAME OF THE COMPANY

Pursuant to issuance of fresh Certificate of Incorporation dated March 27, 2017, by the Registrar of Companies, NCT of Delhi & Haryana, the name of the Company stands changed from 'Indiabulls Wholesale Services Limited' to 'SORIL Holdings and Ventures Limited' with effect from the said date.

DIVIDEND

In order to utilize accumulated profits for business requirements of the Company, your Directors do not recommend any dividend.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, Ms. Pia Johnson (DIN: 00722403), Non-Executive Director, retire by rotation and, being eligible, offers herself for re-appointment at the ensuing Annual General Meeting. The Board of Directors recommends her re-appointment.

The present composition of the Board along with the brief resume of Ms. Pia Johnson (DIN: 00722403), nature of her expertise in specific functional areas and names of companies in which she hold directorships and memberships/chairmanships of Board Committees, are provided in the Report on Corporate Governance forming part of this Annual Report.

All the present Independent Directors of the Company have given declaration that they meet the Criteria of Independence laid down under Section 149(6) of the Companies Act, 2013.

EMPLOYEE STOCK OPTIONS

The disclosures required to be made in compliance with the applicable regulations are set out in the Annexure 1 to this Report and have been placed on the website of the Company www.sorilholdings.com.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN: INE126M01010) of the Company, continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2017-18 have been paid.

AUDITORS

(a) Statutory Auditors

M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), the Statutory Auditors of the Company were appointed by the members in their Seventh Annual General Meeting, held on September 26, 2014, for a period of five years i.e. until the conclusion of the Twelfth Annual General Meeting of the Company. The Company has received a certificate from the Auditors to the effect that their continuation as such from the conclusion of this Annual General Meeting until the conclusion of Eleventh Annual General Meeting is in accordance with the provisions of the Section 141(3)(g) of the Companies Act, 2013. The Board recommends the ratification of the appointment of M/s Agarwal Prakash & Co., as Statutory Auditors of the Company till the conclusion of Eleventh Annual General Meeting of the Company.

The Auditors' Report is self-explanatory and therefore do not call for any further explanation.

(b) Secretarial Auditor & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed Mr. B.D. Tapriya, a practicing Company Secretary as its Secretarial Auditor, to conduct the secretarial audit of the Company, for the Financial Year 2016-17. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the Financial Year 2016-17, is annexed as Annexure 2, forming part of this Report. The Report is self- explanatory and therefore do not call for any further explanation.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects as per its CSR Policy (available on Company's website www.sorilholdings.com) and the details are contained in the Annual Report on CSR Activities given in Annexure 3, forming part of this Report. These projects are in accordance with Schedule VII of the Companies Act, 2013, read with the relevant rules.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), Management's Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 24 of SEBI (LODR) Regulations, 2015, a separate section on Corporate Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2017 and the profit and loss of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and

f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES AND SEBI (LODR) REGULATIONS, 2015

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013, read with the relevant rules (to the extent applicable) and SEBI (LODR) Regulations, 2015, not elsewhere mentioned in this Report, are given in Annexure A, forming part of this Report.

GREEN INITIATIVES

Electronic copies of the Annual Report 2017 and Notice of the Tenth AGM are being sent to all the members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2017 and Notice of the Tenth AGM will be sent in the permitted mode.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the Tenth AGM. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by Companies (Management and Administration) Amendment Rules, 2015, and the SEBI (LODR) Regulations, 2015. The instructions for e-voting are provided in the AGM Notice.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various levels. Your Directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year.

For and on behalf of the Board of Directors

Date: August 28, 2017
Place : Gurugram

Surinder Singh Kadyan
Executive Director
DIN: 03495880

Mehul Johnson
Director
DIN: 00016075

ANNEXURE A

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return, as on the financial year ended March 31, 2017, pursuant to Section 92(3) of the Companies Act, 2013, in form MGT-9, are given in Annexure 4, forming part of this Report.

BOARD MEETINGS

During the FY 2016-17, 10 (Ten) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part A of the SEBI (LODR) Regulations, 2015 were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting. During the year, separate meeting of the Independent Directors was held on January 25, 2017, without the presence of Non-Independent Directors and the members of the Company Management.

BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board has carried out an evaluation of its performance, the directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report forming part of this Annual Report.

REMUNERATION POLICY

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2016-17, in terms of the provisions of Section 186(1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

The Company's investment/loans/guarantees, during FY 2016-17, were in compliance with the provisions of Section 186 of the Companies Act, 2013, particulars of which are captured in financial statements of the Company.

RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the Annual report and/or financials statements of the Company. None of the transactions with related parties fall under the scope of section 188(1) of the Companies Act, 2013 ('the Act') and hence the information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014, required to be given in the prescribed form AOC-2, are not applicable. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company: www.sorilholdings.com.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies of the Company and its subsidiaries. Wherever required, the internal audit efforts are supplemented by audits conducted by specialized consultants/audit firms. Based on the report of the Internal Auditors, process owners undertake corrective actions, in their respective areas and thereby strengthen the controls.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2017 and the date of this Report.

Further, no significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, is as under:

A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the following measures are undertaken:

a) Replacing all of its lighting system with LEDs, which is expected to slash related electricity consumption by over 50%.

b) Installation of five star energy conservation air conditioning systems.

c) Installation of automatic power controllers to save maximum demand charges and energy.

d) Installation of TFT monitors that saves power.

e) Periodic Training sessions for employees on ways to conserve energy in their individual roles.

B. Technology Absorption

The nature of business being carried out by the Company entails an extensive use of effective information technology so as to ensure that its services reach the end users i.e. its clients without any loss of time. The Company has implemented best of the class applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services.

The Company's investment in technology has improved customer services, reduced operational costs and development of new business opportunities.

C. Foreign Exchange Earnings and Outgo

There was no earning and outgo in foreign exchange during the year under review and the previous year.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated robust Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company and its subsidiaries at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence. The requirement of constituting Risk Management Committee in terms of SEBI (LODR) Regulations, 2015 is not applicable to the Company.

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in Annexure 5, forming part of this Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013, read with the said rules, the Directors' Report is being sent to all the shareholders of the Company excluding the annexure on the names and other particulars of employees, required in accordance with Rule 5(2) of said rules, which is available for inspection by the members, subject to their specific written request, in advance, to the Company Secretary. The inspection is to be carried out at the Company's Registered Office or at its Corporate Office, at Gurugram, during business hours on working days of the Company up to date of ensuing Annual General Meeting.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business

model, product and service offerings, customers' & shareholders' profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company. The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of Independent Directors. The details of the familiarization programs have been hosted on the website of the Company: www.sorilholdings.com.

SUBSIDIARY COMPANIES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statement along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing Tenth Annual General Meeting along with its Standalone Financial Statement. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2017, form part of this Annual Report.

For the performance and financial position of each of the subsidiaries of the Company, along with other related information required pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the Members are requested to refer to the Financial Statements of the Company.

Further pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available on the website of the Company. Shareholders may write to the Company for the annual financial statements and detailed information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

COMMITTEES OF THE BOARD

The Company has following Board constituted committees which have been established as a part of the best corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationship Committee

d) Corporate Social Responsibility Committee

The details with respect to composition, power, role, terms of reference, etc. of each of these committees are given in the Corporate Governance Report forming part of this Annual Report.

Apart from the above, the Board has also constituted Compensation Committee for administration of stock option scheme(s).

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the financial year 2016-17, no case of sexual harassment was reported.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy (''the Policy''), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle- blowing or reporting mechanism, asset out in the Policy, invites all employees to act responsibly to up hold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company: www.sorilholdings.com. The Audit committee set by the Board constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

ANNEXURE 1

SORIL Holdings and Ventures Limited Employees Stock Option Scheme - 2011 - AS AT MARCH 31, 2017

Particulars	
a. Options Granted	As on March 31, 2017, all the outstanding options of the Company under this Scheme, have lapsed.
b. Exercise price	Nil (No options are outstanding as on March 31, 2017)
c. Options vested	Nil
d. Options exercised	Nil
e. The total number of Shares arising as a result of exercise of option	Nil
f. Options lapsed	No options are outstanding as on March 31, 2017
g. Variation in terms of options	Nil
h. Money realized by exercise of options	Nil
i. Total number of options inforce	Nil (No options are outstanding as on March 31, 2017)
j. Employee wise details of options granted to: i. Senior Management personnel ii. any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year iii. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the Company.	Nil (No options are outstanding as on March 31, 2017)

ANNEXURE 2

SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2017

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
SORIL Holdings and Ventures Limited
(formerly Indiabulls Wholesale Services Limited)
M-62 & 63, First Floor,
Connaught Place,
New Delhi - 110 001

I have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices, by SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited **(hereinafter referred as 'the Company')**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and accordingly expressing my opinion thereupon.

Based on my verification of books, papers, minutes 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 31.03.2017 complied with various 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, minutes books, forms and returns filed and other records maintained by the Company for the Year ended 31.03.2017 according to the provisions of the following, as amended from time to time, and to the extent applicable :-

i. The Companies Act, 2013 (the Act) and Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye – Laws framed thereunder;

iv. The provisions of 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;

v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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 (Share Based Employee Benefits) Regulations, 2014;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other Laws Applicable to the Company as a business unit:

a) **Taxation Laws–** For reporting on this segment we bestowed our trust and relied on the expert knowledge of Company's Auditor; our report is strictly based on affirmative Audit report (being expert in his realm) of the Company thus inhibit to add further inputs.

b) **Environment Laws-**The Environment (Protection) Act, 1986; Air (Prevention and Control of Pollution) Act, 1981; Water (Prevention and Control of Pollution) Act, 1974; Water (Prevention and Control of Pollution) Cess Act, 1977;

c) **Labour and Social Security Laws-**Employees State Insurance Act, 1948;Payment of Wages Act, 1936; Minimum Wages Act, 1948; Industrial Disputes Act, 1947; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961; The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952.

d) **IT Related Laws –** Information Technology Act, 2000;

e) **Miscellaneous Laws-**Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.

It is further reported that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors, Woman Director and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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.

Decisions are carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

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.

I further report that during the audit period pursuant to issuance of fresh Certificate of Incorporation dated March 27, 2017, by the Registrar of Companies, NCT of Delhi & Haryana, the name of the Company stood changed from 'Indiabulls Wholesale Services Limited' to 'SORIL Holdings and Ventures Limited' with effect from the said date.

B. D. TAPRIYA
Company Secretary
C.P. No.: 2059
FCS No.: 1416

Place : New Delhi
Date: August 16, 2017

Disclaimer: This is Secretarial Audit as required to be carried out pursuant to provisions of Section 204 of the Companies Act, 2013, read with applicable rules, and has been carried out accordingly, hence must be construed and interpreted accordingly.

ANNEXURE 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILTY(CSR) ACTIVITIES

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs, proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.**

   The Company focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large like in the areas of Health. The Company will continue to engage with stakeholders including experts, NGOs, professional bodies / forums and the government and would take up such CSR activities in line with the government's intent, which are important for the society at large. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc.).

   CSR Policy is as posted at the website of the Company at below link:

   http://www.sorilholdings.com/pdf/CSR%20Policy.pdf

2. **Composition of the CSR Committee.**

   Mr. Shamsher Singh Ahlawat, Chairman (Independent Director)

   Col. (Retd.) Surinder Singh Kadyan, Member (Executive Director)

   Mr. Mehul Johnson, Member (Non-executive Director)

3. **Average Net Profit of the Company for last three financial years:** ₹ 3.63 crores.

4. **Prescribed CSR expenditure (two percent of the amount as in item 3 above):** ₹ 7.30 lakhs.

5. **Details of CSR expenditure for the financial year 2016-17:**
   a. **Total amount spent for the financial year:** ₹ 7.30 lakhs
   b. **Amount unspent, if any:** Nil
   c. **Manner in which the amount spent during the financial year is detailed below:** **(Amount in ₹)**

1	2	3	4		5	6	7	8
Sr. No.	**CSR project or activity identified**	**Sector in which the project is covered**	**Projects or Programs**		**Amount outlay (budget) projects or programme wise**	**Amount spent on projects or programs Sub Heads:**	**Cummulative expenditure up to 31st March, 2017**	**Amount spent directly or through imple-menting agency**
			District	**State**				
1	Health Camps	Health	Mumbai Thane Palghar Raigad	Maharashtra	730,000	-	-	Implementing Agency (Indiabulls Foundation)
	TOTAL				**730,000**	-	-	

6. **In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in Board's report.**

   During the financial year 2016-17, the Company has contributed its entire CSR expenditure aggregating to ₹ 7.30 lakhs to the corpus of Indiabulls Foundation, for undertaking CSR projects, on its behalf.

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company.**

   The Company understands that for it to continue to prosper over the long term, the community, environment and society at large must also prosper. During the financial year 2016-17, the implementation and monitoring of CSR Policy of the Company were environmental friendly and incompliance with the applicable laws, CSR objectives and Policy of the Company.

For SORIL Holdings and Ventures Limited

Date : August 28, 2017
Place: Gurugram

Surinder Singh Kadyan
Executive Director
DIN: 00722403

Shamsher Singh Ahlawat
Chairman-CSR Committee
DIN: 00017480

ANNEXURE 4

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2017

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

I REGISTRATION & OTHER DETAILS

i	CIN	L51101DL2007PLC166209
ii	Registration Date (Date of Incorporation)	24-July-2007
iii	Name of the Company	SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited)
iv	Category/Sub-category of the Company	Public Company/Company Limited by Shares
v	Address of the Registered office & contact details	M - 62 & 63, First Floor, Connaught Place, New Delhi 110001 Tel: (011) 30252900, Fax: (011) 30252901
vi	Whether listed company	Yes
vii	Name, Address & contact details of Registrar & Transfer Agent, if any	Karvy Computershare Private Limited Unit: SORIL Holdings and Ventures Limited Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 Tel : 040-67162222, Fax: 040-23001153 E-mail: einward.ris@karvy.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Development of Real Estate Projects	70105	92.27%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	NAME & ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	SORIL Infra Resources Limited (formerly Store One Retail India Limited), M - 62 & 63, First Floor, Connaught Place, New Delhi 110001	L52190DL2005PLC181536	Subsidiary	73.85	Section 2(87) of Companies Act, 2013
2	Lucina Infrastructure Limited M - 62 & 63, First Floor, Connaught Place, New Delhi 110001	U70109DL2006PLC151156	Subsidiary	100.00	Section 2(87) of Companies Act, 2013
3	Sentia Properties Limited M - 62 & 63, First Floor, Connaught Place, New Delhi 110001	U45400DL2007PLC169097	Subsidiary	100.00	Section 2(87) of Companies Act, 2013
4	Albasta Wholesale Services Limited M - 62 & 63, First Floor, Connaught Place, New Delhi 110001	U51101DL2008PLC177216	Subsidiary	100.00	Section 2(87) of Companies Act, 2013
5	Mahabala Infracon Private Limited M - 62 & 63, First Floor, Connaught Place, New Delhi 110001	U70102DL2014PTC272579	Subsidiary	100.00	Section 2(87) of Companies Act, 2013
6	Ashva Stud And Agricultural Farms Limited M - 62 & 63, First Floor, Connaught Place, New Delhi 110001	U74999DL2015PLC288217	Subsidiary	100.00	Section 2(87) of Companies Act, 2013
7	Airmid Aviation Services Limited M - 62 & 63, First Floor, Connaught Place, New Delhi 110001	U62200DL2007PLC166080	Subsidiary	Nil	Section 2(87) of Companies Act, 2013
8	Store One Infra Resources Limited M - 62 & 63, First Floor, Connaught Place, New Delhi 110001	U70200DL2015PLC287160	Subsidiary	Nil	Section 2(87) of Companies Act, 2013

IV. (i) Shareholding Pattern (Equity Share capital Break up as % to total Equity)

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	150,000	0	150,000	0.30	150,000	0	150,000	0.30	0.00
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) Bodies Corporate	15,296,175	0	15,296,175	30.15	16,883,988	0	16,883,988	33.29	3.14
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	**15,446,175**	**0**	**15,446,175**	**30.45**	**17,033,988**	**0**	**17,033,988**	**33.59**	**3.14**
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**15,446,175**	**0**	**15,446,175**	**30.45**	**17,033,988**	**0**	**17,033,988**	**33.59**	**3.14**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	86	0	86	0.00	101,573	0	101,573	0.20	0.20
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs/FPIs	127,473	0	127,473	0.26	97,601	0	97,601	0.19	(0.07)
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
SUB TOTAL (B)(1):	**127,559**	**0**	**127,559**	**0.26**	**199,174**	**0**	**199,174**	**0.39**	**0.13**

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	
(2) Non Institutions									
a) Bodies Corporate									
i) Indian	5,336,498	0	5,336,498	10.52	5,936,555	0	5,936,555	11.70	1.18
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	16,756,445	5,239	16,761,684	33.05	14,079,561	5,239	14,084,800	27.78	(5.27)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	11,498,672	0	11,498,672	22.67	12,577,114	0	12,577,114	24.80	2.13
c) Others (specify)									
i) Non-Resident Indians	1,087,807	125,701	1,213,508	2.39	468,165	1	468,166	0.92	(1.47)
ii) Foreign Nationals	0	65,000	65,000	0.13	0	15,000	15,000	0.03	(0.10)
iii) Clearing Members	93,436	0	93,436	0.18	401,469	0	401,469	0.79	0.61
iv) NBFCs registered with RBI	175,961	0	175,961	0.35	2,227	0	2,227	0.00	(0.35)
SUB TOTAL (B)(2):	**34,948,819**	**195,940**	**35,144,759**	**69.29**	**33,465,091**	**20,240**	**33,485,331**	**66.02**	**(3.27)**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**35,076,378**	**195,940**	**35,272,318**	**69.55**	**33,664,265**	**20,240**	**33,684,505**	**66.41**	**(3.14)**
C. Shares held by Custodian for GDRs & ADRs									
Promoter and Promoter group	0	0	0	0	0	0	0	0.00	0.00
Public	0	0	0	0	0	0	0	0.00	0.00
Grand Total (A+B+C)	**50,522,553**	**195,940**	**50,718,493**	**100.00**	**50,698,253**	**20,240**	**50,718,493**	**100.00**	**0.00**

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1.	Mr. Sameer Gehlaut	150,000	0.30	0.00	150,000	0.30	0.00	0.00
2.	Kritikka Infrastructure Private Limited	6,965,763	13.73	0.00	8,553,576	16.87	0.00	3.14
3.	Jyestha Infrastructure Private Limited	8,330,412	16.42	0.00	8,330,412	16.42	0.00	0.00
4.	Powerscreen Media Private Limited*	0	0.00	0.00	0	0.00	0.00	0.00
5.	Karanbhumi Estates Private Limited*	0	0.00	0.00	0	0.00	0.00	0.00
6.	Meru Minerals Private Limited*	0	0.00	0.00	0	0.00	0.00	0.00
7.	Calleis Real Estate Private Limited*	0	0.00	0.00	0	0.00	0.00	0.00
8.	Calleis Constructions Private Limited*	0	0.00	0.00	0	0.00	0.00	0.00
9.	Calleis Properties Private Limited*	0	0.00	0.00	0	0.00	0.00	0.00
10.	Dahlia Infrastructure Private Limited*	0	0.00	0.00	0	0.00	0.00	0.00
11.	Galax Minerals Private Limited*	0	0.00	0.00	0	0.00	0.00	0.00
	TOTAL	**15,446,175**	**30.45**	**0.00**	**17,033,988**	**33.59**	**0.00**	**3.14**

**Acting as PACs with the Promoters*

(iii) Change in Promoters' Shareholding (specify if there is no change)

	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	**15,446,175**	**30.45**		
Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)#		#		#
At the end of the year	**17,033,988**	**33.59**		

 # Date wise increase/decrease in Promoter Shareholding

Sl. No.	Name of the Promoter	Shareholding of Promoters		Date	Increase/ (Decrease)	Reason of such Change	Cumulative Shareholding during the year (01.04.2016-31.03.2017)	
		No. of Shares at the beginning (01.04.2016)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Mr. Sameer Gehlaut	150,000	0.30	-	-	-	150,000	0.30
		At the end of the year (31.03.2017)					**150,000**	**0.30**
2.	Kritikka Infrastructure Private Limited	6,965,763	13.73	01-Apr-2016				
				09-Jan-2017	50,000	Market Purchase	7,015,763	13.83
				10-Jan-2017	50,000	Market Purchase	7,065,763	13.93
				11-Jan-2017	100,000	Market Purchase	7,165,763	14.13
				12-Jan-2017	100,000	Market Purchase	7,265,763	14.33
				13-Jan-2017	100,000	Market Purchase	7,365,763	14.52
				16-Jan-2017	100,000	Market Purchase	7,465,763	14.72
				17-Jan-2017	130,651	Market Purchase	7,596,414	14.98
				24-Jan-2017	49,040	Market Purchase	7,645,454	15.07
				25-Jan-2017	105,668	Market Purchase	7,751,122	15.28
				27-Jan-2017	102,767	Market Purchase	7,853,889	15.49
				06-Feb-2017	100,000	Market Purchase	7,953,889	15.68
				07-Feb-2017	68,750	Market Purchase	8,022,639	15.82
				09-Feb-2017	100,190	Market Purchase	8,122,829	16.02
				10-Feb-2017	99,716	Market Purchase	8,222,545	16.21
				13-Feb-2017	98,753	Market Purchase	8,321,298	16.41
				14-Feb-2017	108,268	Market Purchase	8,429,566	16.62
				15-Feb-2017	31,054	Market Purchase	8,460,620	16.68
				16-Feb-2017	92,956	Market Purchase	8,553,576	16.87
		At the end of the year (31.03.2017)					**8,553,576**	**16.87**
3.	Jyestha Infrastructure Private Limited	8,330,412	16.42	-	-	-	8,330,412	16.42
		At the end of the year (31.03.2017)					**8,330,412**	**16.42**
4.	Powerscreen Media Private Limited	0	0.00	-	-	-	0	0.00
		At the end of the year (31.03.2017)					**0**	**0.00**
5.	Karanbhumi Estates Private Limited	0	0.00	-	-	-	0	0.00
		At the end of the year (31.03.2017)					**0**	**0.00**
6.	Meru Minerals Private Limited	0	0.00	-	-	-	0	0.00
		At the end of the year (31.03.2017)					**0**	**0.00**
7.	Calleis Real Estate Private Limited	0	0.00	-	-	-	0	0.00
		At the end of the year (31.03.2017)					**0**	**0.00**
8.	Calleis Constructions Private Limited	0	0.00	-	-	-	0	0.00
		At the end of the year (31.03.2017)					**0**	**0.00**
9.	Calleis Properties Private Limited	0	0.00	-	-	-	0	0.00
		At the end of the year (31.03.2017)					**0**	**0.00**
10.	Dahlia Infrastructure Private Limited	0	0.00	-	-	-	0	0.00
		At the end of the year (31.03.2017)					**0**	**0.00**
11.	Galax Minerals Private Limited	0	0.00	-	-	-	0	0.00
		At the end of the year (31.03.2017)					**0**	**0.00**

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)^

Sl No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Anil Bansilal Lodha*	898,254	1.77	4,063,394	8.01
2	ABL Infrastructure Private Limited*	573,321	1.13	1,666,142	3.29
3	Ashish Damani*	508,121	1.00	508,121	1.00
4	Vibgyor Investors And Developers Pvt Ltd*	500,000	0.99	500,000	0.99
5	Runner Marketing Pvt Ltd*	500,000	0.99	500,000	0.99
6	Manish Rathi*	500,000	0.99	500,000	0.99
7	Kalpana S Khandelwal*	434,091	0.86	434,091	0.86
8	Sunil Ghanshyamdas Khandelwal*	310,000	0.61	310,000	0.61
9	Marudhar Vyapaar Private Limited$	0	0.00	300,000	0.59
10	Sarla Damani*	300,000	0.59	300,000	0.59
11	Nafees Ahmed*	500,000	0.99	300,000	0.59

*Top 10 shareholders as on April 1, 2016 and March 31, 2017

$Top 10 Shareholders as on March 31, 2017 only

^99.96% of paid-up Equity share capital of the Company is held in dematerialised form. These are traded on a daily basis at BSE & NSE, hence, date wise increase/decrease in shareholding is not indicated.

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding			Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease	Cumulative Shareholding during the year (01-Apr-2016 to 31-Mar-2017)	
		Date [beginning of the year (01-Apr-2016)/ end of the year (31-Mar-2017)]	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
A.	**Shareholding of Directors**						
1.	Col. (Retd.) Surinder Singh Kadyan Executive Director	01-Apr-2016 31-Mar-2017	0 0	0.00 0.00	-	0	0.00
2.	Mr. Mehul Johnson Non-Executive Director	01-Apr-2016 31-Mar-2017	24,375 24,375	0.05 0.05	-	24,375	0.05
3.	Ms. Pia Johnson Non-Executive Director	01-Apr-2016 31-Mar-2017	0 0	0.00 0.00	-	0	0.00
4.	Mr. Shamsher Singh Ahlawat Independent Director	01-Apr-2016 31-Mar-2017	0 0	0.00 0.00	-	0	0.00
5.	Mr. Joginder Singh Kataria Independent Director	01-Apr-2016 31-Mar-2017	25 25	0.00 0.00	-	25	0.00
6.	Mr. Rajinder Singh Nandal Independent Director	01-Apr-2016 31-Mar-2017	0 0	0.00 0.00	-	0	0.00

Sl. No.	Name	Shareholding			Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease	Cumulative Shareholding during the year (01-Apr-2016 to 31-Mar-2017)	
		Date [beginning of the year (01-Apr-2016)/ end of the year (31-Mar-2017)]	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
B.	Shareholding of KMPs other than MD/ WTD/ Manager						
1	Mr. Saurabh Garg Chief Financial Officer	01-Apr-2016 31-Mar-2017	0 0	0.00 0.00	-	0	0.00
2	Ms. Priya Jain Company Secretary	01-Apr-2016 31-Mar-2017	0 0	0.00 0.00	-	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **(Amount in ₹)**

		Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	Nil	Nil	Nil	Nil
ii)	Interest due but not paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil
	Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year					
Additions / (Reduction)					
i)	Principal Amount	Nil	Nil	Nil	Nil
ii)	Interest due but not paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil
Net Change		Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year					
i)	Principal Amount	Nil	Nil	Nil	Nil
ii)	Interest due but not paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)		**Nil**	**Nil**	**Nil**	**Nil**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: **(Amount in ₹)**

Sl. No.	Particulars of Remuneration	Col. (Retd.) Surinder Singh Kadyan, Executive Director
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock option	-
3	Sweat Equity	-
4	Commission (as % of profit/others)	-
5	Others	-
	Total (A)	**-**
	Ceiling as per the Act	**Not Applicable as no remuneration was paid to any of the Directors of the Company during the year ended March 31, 2017.**

B. Remuneration to other Directors:

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount (In ₹)
1	Independent Directors	Mr. Shamsher Singh Ahlawat	Mr. Joginder Singh Kataria	Mr. Rajinder Singh Nandal	
	(a) Fee for attending board/ committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	**-**	**-**	**-**	**-**
2	Other Non-Executive Directors	Mr. Mehul Johnson	Ms. Pia Johnson		
	(a) Fee for attending board/ committee meetings	-	-		-
	(b) Commission	-	-		-
	(c) Others, please specify	-	-		-
	Total (2)	**-**	**-**		**-**
	Total (B)=(1+2)	**-**	**-**		**-**
	Total Managerial Remuneration	**-**			
	Overall ceiling as per the Act	**Not Applicable as no remuneration was paid to any of the Directors of the Company during the year ended March 31, 2017.**			

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total (In ₹)
		Ms. Priya Jain, Company Secretary	Mr. Saurabh Garg, CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1,273,460.00	0.00	**1,273,460.00**
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	38,664.00	0.00	**38,664.00**
	(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	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission(as % of profit/ others)	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00
	Total	**1,312,124.00**	**0.00**	**1,312,124.00**

** Excludes value of perquisites on exercise of stock options, if any.*

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type		Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A.	**COMPANY**					
	Penalty	None				
	Punishment					
	Compounding					
B.	**DIRECTORS**					
	Penalty	None				
	Punishment					
	Compounding					
C.	**OTHER OFFICERS IN DEFAULT**					
	Penalty	None				
	Punishment					
	Compounding					

ANNEXURE 5

DISCLOSURES ON MANAGERIAL REMUNERATION

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under-

Ratio of the remuneration of each director to the median employees' remuneration for FY 2016-17.

Not applicable because no remuneration was paid to any of the Directors during the FY 2016-17.

Percentage increase in remuneration of each director and Key Managerial Personnel in FY 2016-17.

Designation	Increase in Remuneration (%)
Company Secretary	15.17%

No remuneration was paid to any of the Directors and other KMPs, except as aforesaid, during the FY 2016-17.

The percentage increase in the median remuneration of employees in the FY 2016-17.

The percentage increase in the median remuneration of all the employees (including KMPs), computed on the basis of median remuneration for FY 2016-17 and FY 2015-16 was 13.26%.

Number of permanent employees on the rolls of Company

The Company had 06 employees on its permanent rolls, as of March 31, 2017.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average percentile increase made in the salaries of total employees other than the key managerial personnel, for FY 2016-17 is around 15.00%, while the average percentile increases in the remuneration of key managerial personnel is around 15.17%.

The Company follows prudent remuneration practices under the guidance of the Board and Nomination & Remuneration Committee. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance, peer comparison of other companies, within the framework of prudent Risk Management.

The Company reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration, which was not justified, by the overall performance of the Company.

It is hereby affirmed that the aforesaid remuneration paid by the Company, is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

Management Discussion and Analysis

SORIL
HOLDINGS AND VENTURES

ECONOMIC OVERVIEW

Over the past decade, the Indian economy has passed through phases of growth and slowdown. The macroeconomic situation in India has improved significantly during last couple of financial years. The markets have begun to respond to this favorable change, with the national indices hitting all time high. India's GDP grew by more than 7% in FY 2016-17, making it one of the world's fastest growing major economies. The Government of India's positive policy initiatives, low interest rates, declining fiscal deficit and moderate inflation paced the growth rate of Indian economy. Central Government along with Reserve Bank of India (RBI) has announced several legislative and policy reforms, which have resulted in improvements on the macro-economic front, reflecting in acceleration of India's GDP growth. Though, demonetization had temporarily slowed down economic activities in the third / fourth quarters only due to cash crunch, however the surplus liquidity in the banking system, created by demonetization, has reduced borrowing costs and increased access to credit, which in turn is expected to boost economic activity with multiplier effects. The government has already indicated its desire to revive the investment cycle and to empower the bureaucracy to ensure successful execution of the government's plans and initiatives, improving the ease of doing business, accelerating the project related approvals, easing FDI policies, pushing hard for infrastructure, creating smart cities.

The long-awaited and transformational Goods and services Tax (GST) amendment was rolled out on July 1st, 2017. GST will create a common Indian market and is widely expected to improve tax compliance, boost investment and growth, and improve supply chain efficiency.

BUSINESS OVERVIEW

The Company, directly and through its subsidiaries, is primarily engaged in the businesses of real estate development, providing management and maintenance services, equipment renting, construction advisory and other related services, charter business of aircraft, LED Lighting, trade in all kinds of sculptures, paintings and art graphics etc. Your directors believe that all of these businesses have huge potential & scope for further business growth.

Management and maintenance services

The Company has developed expertise in all avenues of management and maintenance of properties. Our current projects span more than seven million square feet of high end Commercial and Residential developments.

Equipment renting services

The Company provides bespoke solutions in the development and construction of infrastructure and real estate by renting out equipment in the categories: concrete, earth moving, transport, energy, lifting, steel cutting, and highway. The Company has a large fleet of branded equipment which includes: tower cranes, passenger cum material hoists, boom placers, transit mixers, dumpers, excavators, and framework development of buildings/structures. The renting of machinery is done on both dry and wet lease basis.

Expertise in project management and deep domain knowledge has enabled the Company to provide country wide services to several Institutional and large customers in several prestigious projects.

Construction advisory and other related activities

The Company provides advisory services pertaining to identification and acquisition of land, project planning, design management, construction, execution, maintenance and management of completed projects, as well as consultancy and advisory services on engineering, and other related technical matters.

LED Lighting business

The Company focuses on LED Lighting for offices, malls, showrooms, factories, industries and housing societies, and offering a wide range of LED lighting solutions, with up to seven years' warranty. The products are designed by the Company's in-house product design and development team and manufactured in India, and can also be integrated with digital and IoT platforms. Products are branded as IB LED.

IB LED is offering an innovative and first time in India "ZERO COST" model, wherein a customer can upgrade existing conventional lighting to energy saving and environment friendly LED lighting at zero capital investment and pay from the savings in electricity bill. This is a unique positioning of LED as a service model and first time in the country.

BUSINESS OUTLOOK, STRENGTHS & STRATEGY

The Company aims to build a stable, secure and sustainable business that is focused on maximizing growth opportunities within the industry. Your directors believe that due to increased demand from high-end service sectors like healthcare, banking, hospitality, education, infrastructure, aviation etc. and due to increased number of multi storied high-end residential, commercial & retail space, there is huge business opportunities and potential in all the businesses, being undertaken by the Company and its subsidiaries, i.e. reale state development, providing management and maintenance services, equipment renting, construction advisory and other related services, charter business of aircraft, LED Lighting, trade in all kinds of sculptures, paintings and art graphics etc.

Although all these businesses are highly fragmented and diverse, the Company believes that it is well positioned to take advantage of this environment because, as a larger company, it has more extensive resources and certain compelling competitive advantages. In addition, our size gives us greater purchasing power, the ability to provide customers with a broader range of product and services.

The Company believes that following are its key strengths that provide competitive advantages in managing its business activities:

Diversified Business Portfolio

The Company, directly and through its subsidiaries, is primarily engaged in the diverse businesses, all of which have huge potential & scope for further business development.

Presence of dynamic leadership and professional management team

The Company has an experienced professional management team, having vision & strong capabilities, which enables it to operate and integrate the front and back end operations efficiently. In the unorganised sectors, existence of strong professional management team is a key strength for the Company.

Robust systems and process

The Company believes that the systems and processes are its major strength. The Company has strong focus on systems and processes and continue to invest in its front and back end process and systems and believe that continuous investment in process, systems and technology results in to substantial growth.

Mitigation of Risk with diversified Business portfolio

The Company, through its subsidiaries, enjoys a vast & diversified business portfolio and thus capitalizing the existing potential in various businesses. Diversified businesses of the Company gives fair chance to achieve positive returns in one market when another market is generating negative returns.

Execution capabilities

The Company has put together an experienced team that has strong capabilities in various aspects of project execution, as well as in-depth knowledge of the core business.

The Company's strategy for long term profitable growth is based on continuously scaling its various businesses in India, while investing in new markets and industries.

OPPORTUNITIES AND THREATS / RISKS & CONCERNS

There is huge growth potential with opportunities existing in multiple sectors and segments in the industry segment in which the Company is carrying on its business operations. The Company believes that following are the key growth drivers that exist in the current market for its various business operations and opportunities:

(a) highly attractive demographics,

(b) changes in consumer behavior,

(c) encouraging FDI regulations,

(d) technological advances,

(e) electronic media, and

(f) favorable government policies to boost commerce and trade.

The presence of small unorganized players in the market may be a threat in achieving the expected growth. However, your Directors firmly believe that organized structure, skilled professionally managed team, strong systems and process provide competitive advantage for facing such small unorganized players and managing its business efficiently.

The corporate sector, especially IT/ITES, BPO/KPO and banking and finance sectors are rapidly inclining towards outsourcing the services. It is expected that this trend will create a rapid demand of the services being offered by the Company and its subsidiaries, as companies are increasingly concerned about the skills of the manpower provided to them with changing needs of their customer.

The Company is well positioned to gain from the high demand of service sectors, specifically, hospitality, education, aviation, tourism & travel, banking etc. Further, the infrastructure services industry is one of the highest growing industries in India, thereby having huge untapped business potential for sustenance and growth of the rental business of plant and machinery.

In particular, the Company has focused on customer segmentation, customer service differentiation, rental rate management, fleet management and operational efficiency. These efforts will lead to even better service of target customers, primarily large construction and industrial customers, as well as select Tier II customers.

The Board along with the management team, regularly reviews all related business & economic risks and risk policies and take appropriate steps to mitigate any of such risks.

HUMAN RESOURCES

The Company firmly believes that its employees are the key to driving performance and developing competitive advantage. The emphasis has been on proper recruitment of talent and empowerment while devoting resources for their continuous development. The structured recruitment process, which the Company employs, focuses on recruiting people who have the right mindset for working, supported by structured training programs and internal growth opportunities.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls commensurate with the size of the Company and the nature of its business to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly and adequately.

The Company's internal controls are supplemented by internal audits, review by management and documented policies, guidelines and 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

Statements in this Report on Management's Discussion and Analysis describing the Company's objectives, estimates and expectations may be forward looking statements based on certain assumptions and expectations of future events. Actual results might differ substantially or materially from those expressed or implied. The Company here means the consolidated entity consisting of its subsidiary(ies).

The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

Report on Corporate Governance

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company continuously adapts and refines itself to the Corporate Governance practices within the framework of evolving laws and regulations. The Company's philosophy on Corporate Governance encompasses simple tenets of integrity, transparency, accountability and fairness in whatever the Company does and what it basically aims at achieving is a complete adherence to the applicable laws while at the same time ensuring complete commitment to values and the highest ethical standards in every facet of its operations and in all spheres of its activities.

The Company also engages itself in a credible and transparent manner with all its stakeholders which help them to understand its long term strategies. All its actions are governed by its values and principles, which are reinforced at all levels of the Company. This together with meaningful CSR activities has enabled the Company to earn the trust and goodwill of its investors, business partners, employees and the communities, in which it operates.

In line with the nature and size of operations, the Corporate Governance framework of the Company, is based on the following main principles:

- Constitution of a Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them to discharge their functions effectively.
- Independent verification and assured integrity of financial reporting.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders and protection of their rights and interests.
- A sound system of risk management, internal control, anti-bribery and anti-corruption business practices.
- Compliance with applicable laws, rules and regulations in letter and spirit.

2. BOARD OF DIRECTORS (BOARD)

(A) Composition and size of the Board

The Company has a broad based Board of Directors, constituted in compliance with the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) and in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience in diverse fields.

The Board consists of six directors of whom one is executive director and the remaining five directors are non-executive directors, with three of such directors being Independent Directors and one Woman Director. The details of Directors, number of directorships held by them in other companies as also the number of their memberships and chairmanships on various Board Committees, as on March 31, 2017 are depicted in the table given below:

Sl. No.	Name of the Directors	Category of Directorship	No. of Directorships in other Companies*	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
				As Member#	As Chairperson
1.	Col. Surinder Singh Kadyan (DIN: 03495880)	Executive Director	9	1	Nil
2.	Mr. Mehul Johnson (DIN: 00016075)	Non-Executive Director	8	5	1
3.	Ms. Pia Johnson (DIN: 00722403)	Non-Executive Director	3	1	Nil
4.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	Non-Executive Independent Director	7	10	5

Sl. No.	Name of the Directors	Category of Directorship	No. of Directorships in other Companies*	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
				As Member#	As Chairperson
5.	Mr. Joginder Singh Kataria (DIN: 05202673)	Non-Executive Independent Director	8	10	5
6.	Mr. Rajinder Singh Nandal (DIN: 03094903)	Non-Executive Independent Director	8	9	1

* Does not include directorships held in foreign companies and private limited companies and Companies under section 8 of the Companies Act, 2013.

** Only memberships/ chairmanships of the Audit Committees and Stakeholders Relationship Committees in various public limited companies, considered.

This includes the chairmanship in the Committees.

Ms. Pia Johnson and Mr. Mehul Johnson, being spouse, are related to each other.

None of the Directors (including Non-Executive Directors) held any equity share and/ or convertible security of the Company during the financial year ended March 31, 2017, except Mr. Mehul Johnson and Mr. Joginder Singh Kataria, who are holding 24,375 Equity shares & 25 Equity shares, respectively, of the Company.

The Company has familiarization programme for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programmes along with details of the same imparted to the Independent Directors during the year are available on the website of the Company: www.sorilholdings.com.

(B) Details of Board Meetings and the last Annual General Meeting (AGM) and attendance record of Directors thereat

During the financial year 2016-17, the Board met 10 (Ten) times. The dates of the meetings were April 25, 2016, May 06, 2016, July 05, 2016, August 12, 2016, October 05, 2016, November 08, 2016, December 08, 2016, February 03, 2017, February 16, 2017 and March 28, 2017. During the year, separate meeting of the Independent Directors was held on January 25, 2017 without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting.

The last Annual General Meeting (AGM) of the Company was held on September 26, 2016.

Attendance of Directors at the Board Meetings held during the FY 2016-17 and at the last Annual General Meeting are as under:

Sl. No.	Name of the Directors	No. of Meetings held during the tenure	No. of Board meetings attended	Attendance at the last AGM
1.	Col. Surinder Singh Kadyan (DIN: 03495880)	10	10	Yes
2.	Mr. Mehul Johnson (DIN: 00016075)	10	09	No
3.	Ms. Pia Johnson (DIN: 00722403)	10	09	No
4.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	10	08	Yes
5.	Mr. Joginder Singh Kataria (DIN: 05202673)	10	09	Yes
6.	Mr. Rajinder Singh Nandal (DIN: 03094903)	10	09	Yes

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

The role and the composition of statutory Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under.

(A) Audit Committee

Composition

The Audit Committee currently comprises of three members namely Mr. Joginder Singh Kataria as the Chairman, Mr. Shamsher Singh Ahlawat and Mr. Mehul Johnson, as other two members, all Non-Executive Directors. Two out of three members namely Mr. Shamsher Singh Ahlawat and Mr. Joginder Singh Kataria are Independent directors. Ms. Priya Jain, Secretary of the Company also acts as the Secretary of the Audit Committee.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, inter-alia, includes:

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and fixing their remuneration;
- To hold discussions with the statutory and internal auditors;
- To review and monitor auditor's independence and performance, and effectiveness of audit process;
- To examine the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also there viewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.

Meetings and Attendance during the year

During the FY 2016-17, the Audit Committee met five times. The dates of the meetings being May 06, 2016, July 05, 2016, August 12, 2016, November 08, 2016 and February 03, 2017.

The attendance record of committee members to the meetings so held is depicted in the table given below:

Name of the Member	No. Meetings held during the tenure	No. of Meetings attended
Mr. Joginder Singh Kataria	5	5
Mr. Shamsher Singh Ahlawat	5	5
Mr. Mehul Johnson	5	5

The Chief Financial Officer and Auditors attended the meetings by invitation.

(B) Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee (N&R Committee) of the Board currently comprises of three Non-Executive Directors as its members namely Mr. Shamsher Singh Ahlawat as the Chairman, Mr. Rajinder Singh Nandal and Mr. Mehul Johnson. Two out of the three members namely, Mr. Rajinder Singh Nandal and Mr. Shamsher Singh Ahlawat, are Independent Directors.

Terms of reference

The terms of reference of N&R Committee, inter-alia, includes:

- To recommend to the Board, compensation terms of the Executive Directors;
- To assist the Board in determining and implementing the Company's Policy on the remuneration of Executive Directors;
- Identifying the persons who are qualified to become directors and those who may be appointed in senior management in accordance with the criteria laid down by it and recommending to the Board their appointment and removal and carrying out the evaluation of the performance of every director;
- Formulating the criteria for determining the qualifications, positive attributes and independence of a director;

Meetings and Attendance during the year

During the FY 2016-17, the Committee met once on July 01, 2016 and the meeting was attended by all the members.

Policy for selection and appointment of Directors

The N&R Committee has adopted a charter which, inter alia, deals with the manner of selection of the Board of Directors, senior management and their compensation. This Policy is accordingly derived from the said Charter.

a. The incumbent for the positions of Executive Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.

b. The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, real estate, retail, facility management, hospitality, taxation, law, governance and general management.

c. In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.

d. The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.

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

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the N&R Committee has laid down the criteria for performance evaluation of Independent Directors and Board of Directors, which inter-alia covers level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the Non-Independent Directors. The performance evaluation of the non-Independent

Directors was carried out by the Independent Directors in their separate meeting held on January 25, 2017. The Directors expressed their satisfaction with the evaluation process.

Policy on Board Diversity

The N&R Committee devises the policy to provide for having a broad experience and diversity on the Board.

Directors' Remuneration:

(i) Remuneration of Executive Director

Col. Surinder Singh Kadyan, Executive Director does not draw any remuneration from the Company.

(ii) Remuneration of Non-Executive Director

Non-Executive Directors have not been paid any remuneration/ sitting fees/ Bonus/ Severance fees/ Performance Linked Incentives or by way of any other benefits during the FY 2016-17.

The Company has not issued any stock option to its Non-Executive Directors.

There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

(C) Stakeholders Relationship Committee Composition

The Stakeholders Relationship Committee currently comprises of three members namely Mr. Rajinder Singh Nandal, an Independent Non-Executive Director, as the Chairman and Mr. Mehul Johnson and Col. Surinder Singh Kadyan, as the other two members.

Terms of Reference

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
- To oversee all matters encompassing the shareholders' / investors' related issues.

Meetings and Attendance during the year

During the FY 2016-17, the Committee met four times. The dates of the meetings were April 04, 2016, July 11, 2016, October 10, 2016 and January 09, 2017.

The attendance record of committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Rajinder Singh Nandal	4	4
Mr. Mehul Johnson	4	4
Col. Surinder Singh Kadyan	4	4

Name and designation of Compliance Officer

Ms. Priya Jain, Company Secretary is the Compliance Officer pursuant to Regulation 6(1) of SEBI (LODR) Regulations, 2015.

Details of queries / complaints received and resolved during the year 2016-17

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1.	Letters from SEBI / Stock Exchange	0	1	1	0
2.	Non-receipt of dividend	0	4	4	0
3.	Non-receipt of annual report	0	3	3	0
	Total	**0**	**8**	**8**	**0**

(D) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee comprises of three members namely Mr. Shamsher Singh Ahlawat, an Independent & Non-Executive Director, as the Chairman and member, and Mr. Mehul Johnson and Col Surinder Singh Kadyan as the other two members.

Terms of Reference of Corporate Social Responsibility

The terms of reference of the CSR Committee, inter-alia, includes:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity;
- To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

During the FY 2016-17, the Committee met two times. The dates of the meetings were July 05, 2016 and March 31, 2017. The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Shamsher Singh Ahlawat	2	2
Mr. Mehul Johnson	2	2
Col. Surinder Singh Kadyan	2	2

4. GENERAL BODY MEETINGS

(A) Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Meeting	Location	Date	Time	Number of special resolutions passed
2013-14	7th AGM	Centaur Hotel, IGI Airport, Delhi Gurgaon Road, New Delhi – 110 037	September 26, 2014	01:00 P.M.	4
2014-15	8th AGM	Centaur Hotel, IGI Airport, Delhi Gurgaon Road, New Delhi – 110 037	September 28, 2015	05:00 P.M.	1
2015-16	9th AGM	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	September 26, 2016	04:00 P.M.	2

(B) Special Resolutions passed during the financial year 2016-17 through Postal Ballot:

During the financial year 2016-17, the Company has in pursuance of Section 110 of Companies Act, 2013 read with applicable rules, conducted one postal ballot for seeking approval of the shareholders by way of special resolutions.

Date of declaration of results: 22nd March, 2017.

Resolution No.	Purpose	% of valid votes in favor of resolution	% of valid votes against resolution
1.	Change in name of the Company from 'Indiabulls Wholesale Services Limited' to 'SORIL Holdings and Ventures Limited' and consequent amendment to Memorandum of Association and Articles of Association of the Company.	99.923%	0.077%
2.	Alteration of existing Clause III, the Object Clause, of the Memorandum of Association of the Company.	99.923%	0.077%

Mr. Ajay Khandelwal, of M/s Khandelwal Ajay & Co., Chartered Accountants, New Delhi as the Board appointed Scrutinizer, conducted the Postal Ballot exercise.

(C) Procedure for postal ballot

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the related Rules, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of Karvy Computershare Private Limited for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose name appear on the register of members / list of beneficiaries as on cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding) / the Company's register and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as a mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the scrutinizer on or before the close of voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submits his report to the Chairman after the completion of scrutiny and consolidated results of voting by postal ballot are then announced by Chairman/ authorized officer. The results are also displayed on the website of the Company: www.sorilholdings.com besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

5. MEANS OF COMMUNICATION

The Company has provided adequate and timely information to its member's inter-alia through the following means:

(i) Publication of Financial Results: The quarterly / annual results of the Company are published in leading newspapers viz. Business Standard (English & Hindi).

(ii) News, Release, etc.: The Company has its own website: www.sorilholdings.com and all vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations etc. is regularly posted on the website.

(iii) Management Discussion and Analysis Report: The same has been included in a separate section, which forms a part of this Annual Report.

(iv) Investors' Relation: The Company's website contains a separate dedicated section 'Investors' where general information is available for shareholders.

6. GENERAL SHAREHOLDERS' INFORMATION

(A) Company Registration Details

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51101DL2007PLC166209.

(B) Date, Time and Venue of Annual General Meeting (AGM)

The 10th AGM of the Company would be held on the day, date, time and venue as mentioned in the Notice convening the said AGM.

(C) Financial year

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

(D) Date of Book Closure

The dates of Book Closure are as mentioned in the Notice convening the 10th AGM of the Company.

(E) Dividend Payment date

No dividend has been recommended on equity shares of the Company by the Board for the financial year 2016-17.

(F) Listing on Stock Exchanges

The Company's Equity Shares are listed on the following stock exchanges:

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited (NSE)
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E), Mumbai-400 051

The listing fees for the financial year 2017-18, have been paid to BSE and NSE.

(G) Stock Code

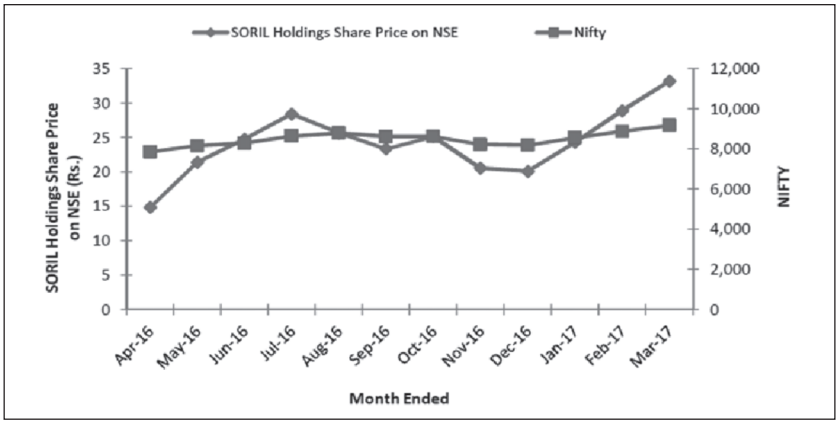
BSE Limited	- 533520
National Stock Exchange of India Limited	- SORILHOLD
ISIN for Dematerialization	- INE126M01010

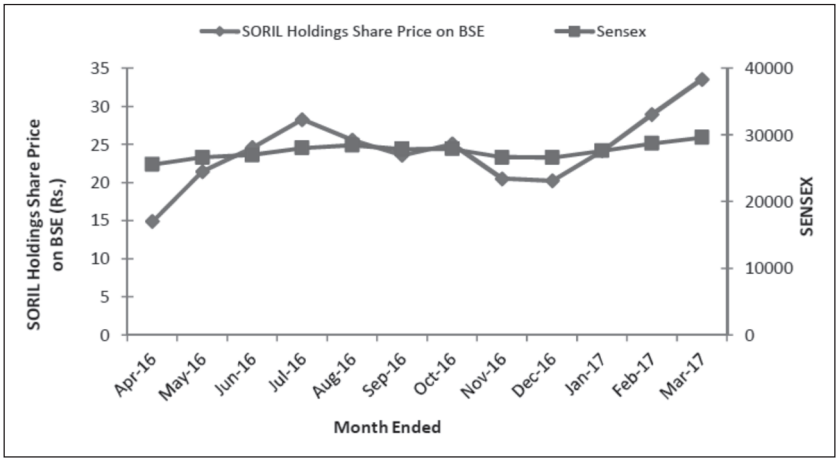
(H) Market Price Data

The monthly high and low market prices of shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2017 are as under:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2016	16.00	13.45	15.98	13.53
May 2016	30.45	14.40	30.33	14.58
June 2016	26.75	21.30	26.80	21.25
July 2016	34.00	24.60	34.20	25.00
August 2016	31.40	23.90	31.50	23.05
September 2016	27.90	20.05	27.90	21.60
October 2016	26.90	22.10	26.50	22.20
November 2016	27.90	16.70	27.95	16.80
December 2016	23.50	18.60	24.00	19.15
January 2017	26.00	20.30	25.95	20.35
February 2017	30.85	21.30	30.80	21.25
March 2017	35.20	24.70	35.10	24.85

(I) Comparison of Company's share price with the broad-based indices viz. NSE Nifty & BSE Sensex.





(J) Registrar and Transfer Agents

M/s. Karvy Computershare Private Limited is the Registrar and Share Transfer Agents (RTA) of the Company for handling the share related matters, both in physical and the dematerialized mode.

The contact details are as under:

M/s. Karvy Computershare Private Limited
(Unit: SORIL Holdings and Ventures Limited)
Karvy Selenium, Tower B, Plot No. 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032
Contact Person: Ms. Shobha Anand, DGM, Corporate Registry
Phone : 040-6716 2222
Fax : 040-23001153
E-mail : einward.ris@karvy.com

(K) Share Transfer System

The Board has delegated the authority for share transfers, transmissions, remat/demat of shares/sub-division/ consolidation/issue of renewed and duplicate share certificates etc. to the board constituted Stakeholders' Relationship Committee. For any such action request is to be made to the RTA, which after scrutinizing all such requests, forwards it for approval by Stakeholders' Relationship Committee.

(L) (i) Distribution of equity shareholding as on March 31, 2017

Sl. No.	Shareholding of nominal value (in ₹)			No. of holders	% to total no. of holders	Value in ₹	% to nominal value
	From		To				
1.	1	-	5,000	58,101	97.83	9,666,856	9.53
2.	5,001	-	10,000	543	0.92	4,184,890	4.13
3.	10,001	-	20,000	351	0.59	5,369,154	5.29
4.	20,001	-	30,000	108	0.18	2,755,886	2.72
5.	30,001	-	40,000	65	0.11	2,374,682	2.34
6.	40,001	-	50,000	42	0.07	1,941,364	1.91
7.	50,001	-	100,000	103	0.17	7,121,924	7.02
8.	100,001	and	above	79	0.13	68,022,230	67.06
	Total			**59,392**	**100.00**	**101,436,986**	**100.00**

(ii) Equity Shareholding pattern as on March 31, 2017.

Sl. No.	Category	No. of Shares	% holding
1.	Promoters and Promoters Group	17,033,988	33.59
2.	Financial Institutions/ Banks	101,573	0.20
3.	FIIs /FPIs	97,601	0.19
4.	NBFCs Registered with RBI	2,227	0.00
5.	Bodies Corporate	5,936,555	11.71
6.	Indian Public	26,661,914	52.57
7.	NRIs	468,166	0.92
8.	Foreign Nationals	15,000	0.03
9.	Clearing Members	401,469	0.79
	Total	**50,718,493**	**100.00**

(M) Dematerialization of shares and liquidity

Equity Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2017, 99.96% Equity shares of the Company representing 50,698,253 out of a total of 50,718,493 Equity shares were held in dematerialized form and the balance 20,240 shares were held in physical form.

Further, as on March 31, 2017, 2,517,700 Preference shares of face value ₹ 10/- each of the Company were held in physical mode. Same are presently not listed on any Stock Exchanges.

The Company obtains from a Company Secretary in practice, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (LODR) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

(N) Outstanding Convertible Instruments

There are no outstanding convertible instruments as on date in the Company.

(O) Commodity price risk or foreign exchange risk and hedging activities

During the FY 2016-17, the Company had no foreign currency borrowings. However, company has a policy to manage import procurements by continuous monitoring of foreign exchange market and hedging through a combination of forward contracts, principal only swaps, interest rate swaps and / or cross currency swaps, if required.

(P) Plant Locations

The Company does not have any plant and thus there is no plant location.

(Q) Address for Correspondence

(i) Registered Office:
M-62 & 63, First Floor,
Connaught Place,
New Delhi – 110 001
Email: helpdesk@indiabulls.com,
Tel: 011-30252900, Fax: 011-30252901,
Website: www.soriholdings.com

(ii) Corporate Offices:

(a) Indiabulls House,
448-451, Udyog Vihar,
Phase-V, Gurugram – 122016
Tel: 0124-6681199, Fax: 0124-6681111

(b) Indiabulls House,
Indiabulls Finance Center,
Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400013
Tel: 022-61899700, Fax: 022-61891421

(R) Profile of Director retiring by rotation and seeking re-appointment, in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Ms. Pia Johnson, Non-executive Director (DIN: 00722403)

Ms. Pia Johnson has rich and varied experience in various fields, including, providing and managing facilities management services business. During her association with the Group, she has provided leadership and guidance in the areas of strategic planning, resource management, hospitality and project execution etc.

She brings on the Board her unique vision, planning, management and administration capabilities. She has extensive expertise in various fields, required by the Board for running a company in professional manner. Ms. Johnson's continuity on the Board of the Company, would lend stability to its overall operations and business growth.

Ms. Pia Johnson is law graduate from Mumbai University. Ms. Pia Johnson does not hold any shares in the Company. Being spouse, she is related to Mr. Mehul Johnson, Director.

Ms. Pia Johnson is also on the Board of SORIL Infra Resources Limited, Indiabulls Infraestate Limited and IWIZEDUCATION Private Limited. She is a member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee of SORIL Infra Resources Limited.

7. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI (LODR) Regulations, 2015 is annexed to and forms a part of this Report.

8. OTHER DISCLOSURES

(i) Subsidiary Companies

The Company did not have any material unlisted subsidiary during the previous financial year. The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI (LODR) Regulations, 2015 which is available on the website of the Company**:** www.sorilholdings.com

(ii) Related Party Transactions

During the year, no materially significant related party transaction was entered by the Company with its Promoters,

Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the Annual report and/or financials statements of the Company. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company: www.sorilholdings.com.

(iii) Executive Director / CFO Certification

(a) The Executive Director and CFO have issued certificate pursuant to the Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

(b) The Executive Director and CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

(iv) (a) Code of Conduct and Ethics

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company: www.sorilholdings.com. All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Executive Director to this effect is enclosed at the end of this Report.

The Code seeks to ensure that the Board Members and Senior Management personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes along with business values and ethics.

(**b**) **Code of Conduct for Prevention of Insider Trading**

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013, with a view to regulate trading in securities of the Company by its directors, designated persons and employees.

(v) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy (''the Policy''), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company: www.sorilholdings.com. The Audit committee set by the Board constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

(vi) Strictures and penalties

During the FY 2014-15, NSE & BSE levied fine of ₹ 8,000/- and ₹ 8,989/- respectively, on the Company, alleging delayed compliance of clause 31 of the erstwhile Listing Agreement. The Company though clarified to Exchanges regarding due compliance of relevant clause, however, deposited fines with Exchanges under protest. Except as aforesaid, there has not been any other instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty has been imposed on the Company or no

strictures have been passed against it, by SEBI or Exchanges or any other statutory authorities on any such matters.

(vii) Details of compliance with mandatory requirements and adoption of the discretionary requirements of SEBI (LODR) Regulations, 2015.

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015 in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements are given later in this Report.

9. DISCRETIONARY REQUIREMENTS

(A) Unmodified Opinion in Audit Report

The Auditors' Report on the annual accounts of the Company does not contain any qualification from the Statutory Auditors, and it shall be the endeavor of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(B) Shareholders Rights

The Company would be getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly update the same on its public domain website. In view of the same individual communication of quarterly / annual financial results to the shareholders will not be made. Further, information per training to important developments in the Company shall be brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on the Company website.

(C) Reporting of Internal Auditor

The Internal Auditor of the Company reports to CFO/Group CFO and has direct access to the Audit Committee.

Except as set out above, the Company has not adopted the discretionary requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI (LODR) Regulations, 2015.

10. Unclaimed Shares lying in Demat Suspense Account

The Company was not required to transfer any shares in Demat Suspense Account. Accordingly, the disclosure required to be made in terms of Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, in respect of shares in the demat suspense account or unclaimed suspense account, is not applicable to the company.

This Corporate Governance Report of the Company for the financial year ended 31st March, 2017 are in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 to the extent applicable to the Company.

ANNUAL DECLARATION BY THE EXECUTIVE DIRECTOR PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I confirm that for the year under review, directors and senior management have affirmed their adherence to the provisions of the Code of Conduct.

for **SORIL Holdings and Ventures Limited**

Surinder Singh Kadyan
Executive Director
DIN: 03495880

Date: August 28, 2017
Place: Gurugram

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
SORIL Holdings and Ventures Limited
(formerly Indiabulls Wholesale Services Limited)

We have examined the compliance of conditions of Corporate Governance by SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited) ("the Company"), for the year ended March 31, 2017, as prescribed in Regulations 17 to 27, 46(2) (b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) for the year ended March 31, 2017.

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and, our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Neha S & Associates**
Company Secretaries

Neha Sharma
Proprietor
C.P. No. - 16522
Membership No.: A44741

Date: August 16, 2017
Place: New Delhi

Independent Auditor's Report

To the Members of SORIL Holdings and Ventures Limited
(Formerly Known as Indiabulls Wholesale Services Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **SORIL Holdings and Ventures Limited** *(Formerly Known as Indiabulls Wholesale Services Limited)* (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements ").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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 (as amended). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us 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 consolidated state of affairs of the Group, as at 31st March, 2017, and their consolidated Loss and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes 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 so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation 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 (as amended).

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, is disqualified as on 31st March, 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. As detailed in Note 29 to the consolidated financial statements, the company has disclosed the impact of pending litigations on its financial position;

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.

      iv. The Company has provided requisite disclosures in the consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 33 of the aforesaid consolidated financial statements.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number : 005975N

Vikas Aggarwal
Partner
Membership No : 097848

Gurugram
May 26, 2017

Annexure A to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of **SORIL Holdings and Ventures Limited** *(Formerly known as Indiabulls Wholesale Services Limited) ('the* Holding Company') and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are 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 (ICAI). 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over influencing 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") issued by the ICAI 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 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 judgement, 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.

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number.: 005975N

Vikas Aggarwal
Partner
Membership No.: 097848

Gurugram
May 26, 2017

Consolidated Balance Sheet

as at March 31, 2017

	Note		As at March 31, 2017 ₹		As at March 31, 2016 ₹
I. EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	4		126,613,986		126,613,986
Reserves and surplus	5		8,550,416,143		8,766,132,235
Total of Shareholders' funds			**8,677,030,129**		**8,892,746,221**
Non-current liabilities					
Long- term borrowings	6A		3,029,838,624		3,169,548,924
Other Long term liabilities	7A		1,595,053,812		950,000,000
Long-term provisions	8A		24,375,995		19,809,944
Total of Non-current liabilities			**4,649,268,431**		**4,139,358,868**
Current liabilities					
Short-term borrowings	6B		1,199,608,692		1,000,000,000
Trade payables					
(a) Payable to micro enterprises and small enterprises	9A	—		—	
(b) Payable to others	9B	280,431,575	280,431,575	472,266,763	472,266,763
Other current liabilities	7B		473,757,930		6,094,988,456
Short-term provisions	8B		2,199,914		3,849,578
Total of Current liabilities			**1,955,998,111**		**7,571,104,797**
Total of Equity and Liabilities			**15,282,296,671**		**20,603,209,886**
II. ASSETS					
Non-current assets					
Goodwill on consolidation			3,466,373,308		3,466,373,308
Fixed assets	10				
Tangible assets		5,610,333,205		5,890,950,049	
Intangible assets		9,899,618		8,915,073	
Capital work-in-progress		—	5,620,232,823	—	5,899,865,122
Deferred tax assets, net	22		53,987,329		55,124,325
Long-term loans and advances	11A		396,935,431		363,193,549
Other non-current assets	12A		683,528,301		100,000
Total of Non-current assets			**10,221,057,192**		**9,784,656,304**
Current assets					
Inventories	13		164,473,608		203,176,750
Trade receivables	14		468,541,536		576,969,082
Cash and cash equivalents	15		262,421,684		156,715,786
Short-term loans and advances	11B		4,158,183,237		9,873,500,388
Other current assets	12B		7,619,414		8,191,576
Total of current assets			**5,061,239,479**		**10,818,553,582**
Total of Assets			**15,282,296,671**		**20,603,209,886**

Significant accounting polices 3

The accompanying notes are an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Vikas Aggarwal
Partner

Mehul Johnson
Director
DIN: 00016075

Surinder Singh Kadyan
Whole Time Director
DIN: 03495880

Place: Gurugram
Date: May 26, 2017

Priya Jain
Company Secretary

Saurabh Garg
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2017

SORIL HOLDINGS AND VENTURES

	Note		For the year ended March 31, 2017 ₹		For the year ended March 31, 2016 ₹
Revenue					
Revenue from operations	16		2,234,445,691		3,100,755,221
Other income	17		196,841,303		25,992,785
Total of Revenue			**2,431,286,994**		**3,126,748,006**
Expenses					
Cost of sales for real estate project under development and construction	18				
Cost incurred during the year		25,753,197		30,349,945	
Decrease in real estate project under development		41,540,812	67,294,009	91,827,694	122,177,639
Cost of sales of trading goods					
Purchase of stock-in-trade		5,384,579		149,491,842	
Increase in inventory of stock-in-trade, net		—	5,384,579	(132,532,215)	16,959,627
Employee benefits expense	19		244,116,948		222,171,217
Finance costs	20		304,338,172		449,221,973
Depreciation and amortisation expense	10		412,648,533		361,096,014
Other expenses	21		1,612,498,130		1,894,972,096
Total of Expenses			**2,646,280,371**		**3,066,598,566**
Profit before tax			**(214,993,377)**		**60,149,440**
Tax expense:	22				
Current tax (including earlier year taxes)		(51,477)		(3,163,878)	
Less: Mat credit entitlement		—	(51,477)	(500,529)	(3,664,407)
Deferred tax			1,136,996		(6,950,539)
Profit for the year before minority interest			**(216,078,896)**		**70,764,386**
Minority interest			—		—
Profit for the year after minority interest			**(216,078,896)**		**70,764,386**
Earnings per equity share	23				
Basic			(4.26)		1.34
Diluted			(4.26)		1.34
Face value per equity share			2		2
Significant accounting polices	3				
The accompanying notes are an integral part of the financial statements					

This is the Profit and Loss referred to in our report of even date

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Vikas Aggarwal
Partner

Mehul Johnson
Director
DIN: 00016075

Surinder Singh Kadyan
Whole Time Director
DIN: 03495880

Place: Gurugram
Date: May 26, 2017

Priya Jain
Company Secretary

Saurabh Garg
Chief Financial Officer

Consolidated Cash Flow Statement

for the year ended March 31, 2017

		For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
A.	**Cash flow from operating activities:**		
	Net Profit / (loss) before tax	(214,993,377)	60,149,440
	Adjustments for Statement of Profit and Loss items:		
	Depreciation and amortisation expense	412,648,533	361,096,014
	Dividend income on units of mutual fund	(1,827,120)	(5,423,441)
	Interest expenses on loans and advances taken	262,185,513	369,734,245
	Interest income on fixed deposit receipts	(2,886,371)	(3,534,539)
	Liabilities written back	(140,460,364)	(8,107,629)
	Loss on sale of fixed asset	393,521	5,020,088
	Other borrowing cost	41,752,911	75,370,194
	Provision for gratuity and compensated absences	5,265,069	5,786,112
	Unrealized foreign exchange loss/(gain), net	63,365	6,361,514
	Operating profit / (loss) before working capital changes and other adjustments	**362,141,680**	**866,451,998**
	Working capital changes and other adjustments		
	(Increase)/Decrease in trade receivables	108,429,746	260,558,141
	(Increase)/Decrease in loans and advances	5,981,404,450	(5,843,190,345)
	(Increase)/Decrease in inventories	38,703,142	(42,249,194)
	Increase/(Decrease) in trade payables	(191,898,553)	213,502,704
	Increase/Decrease in other liabilities	(4,735,282,735)	6,391,264,962
	Cash generated from operating activities	**1,563,497,730**	**1,846,338,266**
	Income tax paid, net	(32,282,614)	(169,138,523)
	Net cash generated from operating activities	**1,531,215,116**	**1,677,199,743**
B.	**Cash flow from investing activities:**		
	Dividend received from units of mutual fund	1,827,120	5,423,441
	Investments in mutual funds	7,969,064,692	25,036,900,000
	Proceeds from sale of mutual funds	(7,969,064,692)	(25,036,900,000)
	Interest received on fixed deposit receipts	3,456,334	1,346,081
	Investments made in fixed deposit accounts with original maturity of more than 3 months	22,900,083	(49,448,900)
	Inter corporate deposits	(950,000,000)	—
	Proceeds from sale of fixed assets	226,333	—
	Purchase of fixed assets (including capital work in progress and capital advance)	(140,259,189)	(2,667,745,229)
	Net cash used in investing activities	**(1,061,849,319)**	**(2,710,424,607)**
C.	**Cash flow from financing activities:**		
	Dividends paid on preference share capital, including corporate dividend tax	(2,909,269)	(2,899,480)
	Interest paid on loans/ advances	(344,756,654)	(285,622,548)
	Other borrowing costs	(41,752,911)	(75,370,194)
	Share issue expenses paid	—	(2,908,230)
	Proceeds from Secured borrowings	239,696,534	1,971,472,649
	Repayment Secured borrowings	(341,037,515)	(343,383,128)
	Proceeds from Unsecured borrowings	150,000,000	40,000,000
	Repayment Unsecured borrowings	—	(233,000,000)
	Net cash generated from financing activities	**(340,759,816)**	**1,068,289,069**

Cash Flow Statement

for the year ended March 31, 2016 (Contd..)

SORIL HOLDINGS AND VENTURES

		For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
D.	**Exchange difference on translation of balances denominated in foreign currency**	—	—
E.	**Increase/ (decrease) in cash and cash equivalents, net (A+B+C+D)**	**128,605,981**	**35,064,205**
F.	Cash and cash equivalents at the beginning of the year	105,628,566	70,564,361
G.	Closing cash and cash equivalents of subsidiaries sold during the year	—	—
H.	Opening cash and cash equivalents of subsidiaries acquired during the year	—	—
I.	**Cash and cash equivalents at the end of the year (E+F+G+H)**	**234,234,547**	**105,628,566**

Note:

a) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 (AS - 3) on "Cash Flow Statements" as specified under section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

b) **Cash and cash equivalents includes:**

	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Cash on hand	506,334	1,783,191
Foreign currency on hand	37,617	—
Balances with banks:		
In current accounts	233,543,044	99,347,699
In fixed deposit accounts	28,287,137	55,537,220
In unclaimed dividend accounts	147,552	147,676
	262,521,684	**156,815,786**
Less: balances with bank in fixed deposit accounts with original maturity of more than 3 months	(28,287,137)	(51,187,220)
Total of cash and cash equivalents	**234,234,547**	**105,628,566**

c) Fixed deposit with bank of ₹ 2,00,000 (previous year: ₹ 2,00,000) is pledged for the guarantee provided by the bank and ₹ 28,087,137 previous year: ₹ 55,337,220) is under lien with bank against the term loan taken from the bank.

d) Unclaimed dividend account pertains to dividend not claimed by equity shareholders and the Company does not have any right on the said money.

e) Previous year figures have been regrouped and/ or reclassified wherever necessary to conform to those of the current year grouping and/or classification.

This is the Cash Flow Statement referred to in our report of even date

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Vikas Aggarwal
Partner

Mehul Johnson
Director
DIN: 00016075

Surinder Singh Kadyan
Whole Time Director
DIN: 03495880

Place: Gurugram
Date: May 26, 2017

Priya Jain
Company Secretary

Saurabh Garg
Chief Financial Officer

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2017

(All Amounts in Indian ₹ except share data and where otherwise stated)

1. Company overview

SORIL Holdings and Ventures Limited (formerly known as Indiabulls Wholesale Services Limited, "the Holding Company", "SHVL") was incorporated on July 24, 2007.

SORIL Holdings and Ventures Limited" the Holding Company" (formerly known as Indiabulls Wholesale Services Limited), together with its subsidiaries (collectively referred as "the Group" in following notes) is engaged in the business of real estate development. The Group is also engaged in the business of rendering management and maintenance services, equipment renting services, maintenance of farm house, aviation services and trade in all kinds of sculptures, paintings and art graphics.

2. Basis of consolidation and preparation of consolidated financial statements

a) Basis of accounting

The consolidated financial statements have been prepared on a going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other criteria set out in the Companies Act, 2013.

b) Basis of Preparation

The consolidated financial statements are prepared in accordance with Accounting Standard 21 (AS 21) on 'Consolidated Financial Statements' specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

c) Basis of Consolidation

The consolidated financial statements comprise of the financial statements of Holding Company and its subsidiary companies. The accounting policies have been consistently applied by the Group. Subsidiary companies acquired and held by the parent or its subsidiaries for disposal in the near future are excluded from the consolidated financial statements.

The consolidated financial statements are combined on a line-by-line basis by adding together the book values of items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard 21 (AS 21) 'Consolidated Financial Statements' as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

d) Goodwill/Capital Reserve

The difference between the cost of investment in the subsidiaries and the net assets at the time of acquisition of subsidiaries is recognized in the consolidated financial statements as goodwill or capital reserve as the case may be. For this purpose, the share in net assets is determined on the basis of the latest financial statements of such subsidiaries, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill and capital reserve are presented on net basis in financial statements.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its net assets as of the date of disposal is recognized in the consolidated statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

e) Minority interest

Minority interest represents the amount of net assets attributable to minority shareholders at the date on which investment in a subsidiary is made and its share of movements in net assets since that date. Any excess consideration received from minority shareholders of subsidiaries over the amount of net assets attributable to the minority shareholders on the date of investment is reflected under reserves and surplus.

(All Amounts in Indian ₹ except share data and where otherwise stated)

f) Subsidiary companies included in consolidation

Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
		As at March 2017	As at March 2016
Lucina Infrastructure Limited	India	100%	100%
Sentia Properties Limited	India	100%	100%
Albasta Wholesale Services Limited	India	100%	100%
SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited)	India	73.85%	73.85%
MahabalaInfracon Private Limited (from December 11, 2014)	India	100%	100%
Airmid Aviation Services Limited (from December 23, 2014)	India	100%	100%
Store One Infra Resources Limited (from November 05, 2015)	India	100%	100%
Ashva Stud and Agricultural Farms Limited (form December 07, 2015)	India	100%	100%

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.

g) Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated of of profit or loss	Amount (₹)
Parent				
SORIL Holdings and Ventures Limited (formerly known as Indiabulls Wholesale Services Limited	-0.19%	(16,393,404)	11.78%	(25,447,991)
Indian Subsidiaries				
Lucina Infrastructure Limited	2.29%	198,464,002	0.01%	(12,700)
Sentia Properties Limited	37.17%	3,224,901,111	0.01%	(12,815)
Albasta Wholesale Services Limited	3.36%	291,777,515	0.07%	(146,210)
SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited)	54.93%	4,766,175,939	-207.62%	448,631,009
MahabalaInfracon Private Limited	1.05%	91,496,335	-1.55%	3,355,401
Airmid Aviation Services Limited	1.18%	102,072,046	296.89%	(641,521,833)
Store One Infra Resources Limited	0.21%	18,124,843	0.41%	(893,087)
Ashva Stud and Agricultural Farms Limited	0.01%	411,743	0.01%	(30,670)
Total	**100.00%**	**8,677,030,131**	**100.00%**	**(216,078,896)**

3. Significant accounting policies

a) Use of estimates

The preparation of consolidated financial statements is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities

(All Amounts in Indian ₹ except share data and where otherwise stated)

and the disclosure of contingent liabilities, if any, on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

b) Revenue recognition

(i) Revenue from real estate development projects is recognized on the percentage of completion method. Revenue is recognised in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed, on the percentage of completion method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, when the stage of completion of each project reaches a significant level which is estimated to be at least 25% of the total estimated construction cost of the respective projects. Revenue from constructed properties for all projects commenced on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date, is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)."

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

(ii) Revenue from sale of developed land and plots is recognized in the year in which the underlying sale deed is executed and there exist no uncertainty in the collection of consideration from buyers Where there is any remaining substantial obligations as per agreements, revenue is recognised on 'percentage of completion method' as per (a) (i) above.

(iii) Revenue from sale of goods/value added construction material is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The Group collects all relevant applicable taxes etc. on behalf of the Statutory Authorities and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

(iv) Revenue from equipment renting services (including relevant manpower and supervision) is recognized when services is performed usually on a time proportion basis as per the terms of the contract. The Group collects applicable taxes on behalf of Statutory Authorities and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

(v) Revenue from management and maintenance services are recognized pro-rata over the period of contract as and when services are rendered. The Group collects applicable taxes on behalf of Statutory Authorities and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

(vi) Revenue from software services comprises income from time and material and fixed price contracts. Revenue with respect to time and material contracts is recognized as related services are performed. Revenue from fixed price contracts and fixed time frame contracts is recognized in accordance with the percentage completion method under which the sales value of performance, including earnings thereon, is recognized on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses are made during the year in which a loss becomes probable based on current contract estimates. Revenue from annual technical service contracts is recognized on a pro rata basis over the period in which such services are rendered.

(vii) Revenue from air transportation services is recognized in the year in which the service has been rendered, and billed as per terms of contract/arrangements with customers, except in cases where ultimate collection is considered doubtful.

(viii) Income from advisory service is recognized on an accrual basis.

(ix) Revenue from export of software services is recognized based on software developed and billed to clients as per the terms of specific contracts. In the case of fixed price contracts, revenue is recognized based on the

milestones achieved as specified in the contracts or on the percentage of completion basis. Provision for estimated losses on incomplete contract is recorded in the period in which such losses become probable based on the current estimates. Revenues from product licenses and related revenues are recognized as follows:

— License fees, on delivery and subsequent milestone schedule as per the terms of the contract with the end user.

— Product maintenance revenues, over the period of the maintenance contract.

(x) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

(xi) Dividend income is recognized when the right to receive payment is established, at the balance sheet date.

(xii) Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

(xiii) Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

c) Inventories

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.

Real estate project under development includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

Construction materials, stores and spares, tools and consumable are valued at lower of cost or net realisable value, on the basis of first-in first-out method.

Inventories relating to art gallery, held for trading are valued at cost or estimated net realizable value, whichever is lower. The cost of inventories is determined using the specific identification of their individual cost method and includes purchase price and all direct costs incurred in bringing the inventories to their present location and condition.

Other inventories are valued at cost or net realizable value, whichever is lower. Cost of inventories is determined using the weighted average cost method and includes purchase price, and all direct costs incurred in bringing the inventories to their present location and condition.

d) Fixed assets

Recognition and measurement

Tangible fixed assets are stated at cost; net of tax or duty credits availed, less accumulated depreciation and impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

Intangible assets are stated at cost, net of tax or duty credits availed, less accumulated amortization and impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

Depreciation

Till the year ended March 31, 2014, depreciation rates prescribed under Schedule XIV of Companies Act, 1956 were used for charging depreciation. From the year ended March 31, 2015, schedule XIV has been replaced by Schedule II of Companies Act, 2013. Schedule II of Companies Act, 2013 prescribed the useful lives of fixed asset which, in many cases, are different from lives prescribed under Schedule XIV.

Depreciation on fixed assets is provided on the straight-line method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to transitional provisions of Schedule II.

(All Amounts in Indian ₹ except share data and where otherwise stated)

Intangible assets are amortized over the expected useful life from the date the assets are available for use, as mentioned below:

Description of asset :	Computer software
Estimated life :	4 years

Capital Work in Progress

Costs of fixed assets under construction are disclosed under capital work-in-progress. Advances paid towards acquisition or construction of fixed assets or intangible assets are included as capital advances under long term loans and advances.

e) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets in accordance with notified Accounting Standard 16 "Borrowing costs". A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

f) Investments

Investments are classified as non-current or current investments, based on management's intention. Investments that are readily realizable and intended to be held not more than a year are classified as current investments. All other investments are classified as non-current investments.

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

g) Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting 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. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

h) Employee benefits

The Group's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Group's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

The Group has unfunded gratuity (defined benefit plan) and compensated absences for its employees, the liability for which is determined on the basis of actuarial valuation, conducted annually, by an independent actuary using projected unit credit method, in accordance with notified Accounting Standard 15 (Revised 2005) – 'Employee Benefits'. Actuarial gains and losses are either recognized in the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be.

In some companies, where actuarial valuation is not applicable, the liability is determined on accrual basis.

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(All Amounts in Indian ₹ except share data and where otherwise stated)

i) Stock based compensation

Stock based compensation expense are recognized in accordance with the guidance note on 'Accounting for employee share based payments' issued by the Institute of Chartered Accountants of India ('ICAI'), which establishes financial accounting and reporting principles for employee share based payment plans. Employee stock compensation costs are measured based on intrinsic value of the stock options on the grant date. The compensation expense is amortized over the vesting period of the options.

j) Leases

Lease payments under operating leases are recognised as expense in the statement of profit and loss over the lease term.

k) Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the exchange rate between the reporting currency and the foreign currency at the date of the transaction to the foreign currency amount.

Conversion

Foreign currency monetary items are converted to reporting currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on settlement, or restatement as at reporting date, of long term foreign currency monetary items, at rates different from those at which they were initially recorded, in so far as it relates to acquisition of depreciable capital asset are added to or deducted from cost of such capital asset and depreciated or amortized over remaining useful life of the asset.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise except those arising from investments in non-integral operations.

Exchange differences arising on monetary items that in substance forms part of the Group's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognized in the statement of profit and loss.

l) Taxes on income

Current tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Group will pay normal income tax during the specified period.

(All Amounts in Indian ₹ except share data and where otherwise stated)

Deferred tax

Deferred tax resulting from timing differences between taxable income and accounting income is accounted for at the current rate of tax or substantively enacted tax rates as at reporting date, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that such deferred tax assets will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

m) Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

— Possible obligations which will be confirmed only by future events not wholly within the control of the Group or,

— Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

n) Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings 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.

o) Share issue/buyback expenses

Share issue/buyback expenses are adjusted against securities premium account to the extent of balance available and thereafter, the balance portion is charged off to statement of profit and loss, as incurred.

p) Preliminary expenses

Preliminary expenses are adjusted against securities premium account (net of tax) to the extent of balance available and thereafter, the balance portion is charged off to the statement of profit and loss, as incurred.

q) Segment reporting

The group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/ loss amounts are evaluated regularly by the executive management in performance assessment and decision making with regards to resource allocation.

r) Unbilled receivables

Unbilled receivables represents revenue recognised based on percentage of completion method as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 4
SHARE CAPITAL

	As at March 31, 2017		As at March 31, 2016	
	No. of shares		**No. of shares**	
(i) Authorised				
Equity shares of ₹ 2 each	400,000,000	800,000,000	400,000,000	800,000,000
Preference shares of ₹10 each	30,000,000	300,000,000	30,000,000	300,000,000
	430,000,000	1,100,000,000	430,000,000	1,100,000,000
(ii) Issued, subscribed and paid up				
Equity shares of face value of ₹2 each fully paid up				
Balance at the beginning of the year	50,718,493	101,436,986	50,718,493	101,436,986
Add: Issued during the year	—	—	—	—
Total of equity share capital	**50,718,493**	**101,436,986**	**50,718,493**	**101,436,986**
9% Redeemable non -cumulative, non-convertible preference share of face value of ₹ 10 each				
Balance at the beginning of the year	2,517,700	25,177,000	2,517,700	25,177,000
Add: Issued during the year	—	—	—	—
Total of preference share capital	**2,517,700**	**25,177,000**	**2,517,700**	**25,177,000**
Total of share capital		**126,613,986**		**126,613,986**

(iii) Rights, preferences and restrictions attached to shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. The holders of preference shares are entitled to receive dividends, but do not carry the right to vote. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

(iv) Shares alloted as fully paid up, without payments received in cash

A scheme of arrangement between Indiabulls Real Estate Limited and the company and their respective shareholders and creditors under Sections 391 – 394 of the Companies Act, 1956, was sanctioned by the Hon'ble High Court of Delhi at New Delhi on March 3, 2011, pursuant to which the company has allotted one (1) equity share of face value of ' 2 each credited as fully paid-up for every eight (8) equity share of face value of ' 2 each held by such shareholders in Indiabulls Real Estate Limited.

(v) Details of shareholder holding more than 5% share capital in the Company

	As at March 31, 2017
Name of the equity shareholders	**Number of shares**
Jyestha Infrastructure Private Limited	8,330,412
Kritikka Infrastructure Private Limited	6,965,763
Name of the preference shareholders	**Number of shares**
Indiabulls Real Estate Limited	2,517,700
	As at March 31, 2016
Name of the equity shareholders	**Number of shares**
Jyestha Infrastructure Private Limited	8,330,412
Kritikka Infrastructure Private Limited	6,965,763
Name of the preference shareholders	**Number of shares**
Indiabulls Real Estate Limited	2,517,700

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 5
RESERVES AND SURPLUS

		As at March 31, 2017		As at March 31, 2016
Capital reserve		94,248,700		94,248,700
General reserve		5,014,971,517		5,014,971,517
Securities premium				
Balance as at the beginning of the year	2,495,460,192		2,495,460,192	
Add : Issue of equity share capital	—	2,495,460,192	—	2,495,460,192
Foreign currency translation reserve				
Balance as at the beginning of the year	—		—	
Add : Foreign exchange translations	—	—	—	—
Surplus in the Statement of Profit and Loss				
Balance as at the beginning of the year	1,161,451,826		1,093,593,934	
Add: Profit for the year	(216,078,896)		70,764,386	
	945,372,930		1,164,358,320	
Less: Appropriations				
Proposed dividend on equity shares and corporate dividend tax thereon	—		—	
Proposed dividend on preference shares and corporate dividend tax thereon	(362,804)	945,735,734	2,906,494	1,161,451,826
Total of reserves and surplus		**8,550,416,143**		**8,766,132,235**

Note - 6
BORROWINGS

		As at March 31, 2017		As at March 31, 2016
A. Long- term borrowings				
Secured				
Term loans from banks and others	3,014,379,446		3,321,952,220	
Less: Current maturities of term loan from banks and others	254,540,822	2,759,838,624	272,403,296	3,049,548,924
Unsecured				
Loans from others		270,000,000		120,000,000
Total of long- term borrowings		**3,029,838,624**		**3,169,548,924**

(All Amounts in Indian ₹ except share data and where otherwise stated)

Repayment terms and security for the outstanding long term borrowings

Name of the bank	Loan outstanding	Rate of interest	Repayment terms	Nature of Security
Kotak Mahindra Bank Limited	51,520,678 *29,103,020*	12.00% to 12.91%	47 equated monthly installment from date of disbursal.	Secured by Hypothecation of Assets being financed.
ICICI Bank Limited	6,132,565 *9,957,387*	11.00%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets financed
	18,565,727 *38,856,498*	10.60%	23 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets financed
	11,569,840 —	9.36%	35 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets financed
	12,178,108 *43,651,449*	10.92% to 12.23%	47 equated monthly installment from date of disbursal.	Secured by Hypothecation of Assets being financed and corporate guarantee given by SORIL Holdings and Ventures Limited
HDFC Bank Limited	25,543,581 *94,078,807*	11.50%	35 equated monthly installment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	112,683,610 *101,636,527*	9.65% to 10.65%	23 equated monthly installment from date of disbursal.	Secured by Hypothecation of Assets being financed and corporate guarantee given by SORIL Holdings and Ventures Limited
Axis Bank Limited	45,901,892 *70,508,239*	11.50%	47 equated monthly installment from date of disbursal.	Secured by Hypothecation of Assets being financed and corporate guarantee given by SORIL Holdings and Ventures Limited
Punjab National Bank	2,334,189,600 *2,387,984,400*	1.85%	Repayable after three years from date of disbursal	Secured by Hypothecation of Assets being financed and corporate guarantee given by SORIL Holdings and Ventures Limited
IndusInd Bank Limited	396,093,845 *546,175,893*	11.25% to 9.85 %	Repayable in 85 montly remaining installments.	Secured by Hypothecation of Assets being financed.
IVL Finance Limited (Formerely known as Shivshakti Financial Services Limited)	270,000,000 -	9.00%	2 years from the date of first disbursement	Unsecured
Indiabulls Distribution Services Limited	- *120,000,000*	9.00%	2 years from the date of first disbursement	Unsecured
TOTAL	3,014,379,446 *3,441,952,220*			

*Previous year figures are shown in Italics.

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
B. Short-term borrowings		
Secured		
Term loan from bank*	199,608,692	—
Unsecured		
Loan from others**	1,000,000,000	1,000,000,000
Total of short-term borrowings	**1,199,608,692**	**1,000,000,000**

(All Amounts in Indian ₹ except share data and where otherwise stated)

* Working capital term loans from bank amounting to ₹ 199,608,692 (Previous year - ₹ Nil) having an interest rate of 10% per annum and repayable on demand. The above loan is secured against (i) first charge on all current assets includs book debts, inventory and others assets (booth present and future) of the Company other than those assets exclusively charged to other lenders. (ii) Further Secured by corporate guarantee given by holding company SORIL Holding and Ventures Limited (Formerly Known as Indiabulls Wholesale Services Limited

** During the year ended March 31, 2017, the Company has repaid previous loan of ₹ 1,000,000,000/- with rate of interest of 12.00% to 10.50%. and availed new unsecured loan of ₹ 1,000,000,000/- from Reliance Capital Limited with interest rate of 10.50% per annum payable yearly. The loan was repayable after 1 year from date of agreement. The outstanding balance as on March 31, 2017 is ₹ 1,000,000,000 (previous year: ₹1,000,000,000).

Note - 7
OTHER LIABILITIES

	As at March 31, 2017	As at March 31, 2016
A. Other Long Term Liabilities		
Security deposits	850,000,000	950,000,000
Payable forward Premium	730,600,000	—
Others	14,453,812	—
Total of other long term liabilities	**1,595,053,812**	**950,000,000**
B. Other Current Liabilities		
Advance from customers	71,901,615	261,258,181
Current maturities of secured term loan- from banks & others	254,540,822	272,403,296
Expenses payable	59,527,335	64,961,252
Interest accured but not due	37,135,441	119,706,582
Payable to statutory or government authorities	19,690,518	81,213,869
Security deposits	14,464,100	5,281,250,863
Unpaid dividend on equity shares*	147,552	147,676
Other liabilities	16,350,547	14,046,737
Total of other current liabilities	**473,757,930**	**6,094,988,456**

* In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2017.

Note - 8
PROVISIONS

		As at March 31, 2017		As at March 31, 2016
A. Long-term provisions				
Provision for employee benefits				
For gratuity	16,833,850		13,225,617	
For compensated absences	7,542,145	24,375,995	6,584,327	19,809,944
Total of long- term provisions		**24,375,995**		**19,809,944**
B. Short-term provisions				
Provision for employee benefits				
For gratuity	586,215		343,865	
For compensated absences	690,308	1,276,523	233,640	577,505
Provision for income tax [Net of advance income tax and tax deducted at source]		923,391		—
Proposed dividend on preference shares		—		2,265,930
Corporate dividend tax thereon		—		1,006,143
Total of short- term provisions		**2,199,914**		**3,849,578**

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 9
TRADE PAYABLES

A. Payable to micro enterprises and small enterprises

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

	Particulars	Amount (₹)
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil
(ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil
(v)	the amount of further 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 enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

B. Payable to others

	As at March 31, 2017	As at March 31, 2016
Retention Money Payable	890,025	791,556
Due to Others	279,541,550	471,475,207
Total of trade payables	**280,431,575**	**472,266,763**

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 10
FIXED ASSETS

(Amount in ₹)

Particulars	Tangible Assets								Intangible assets					
	Building-Temporary Structure	Plant & Equipment	Office Equipment	Computers	Furniture and Fixtures	Vehicle	Aircrafts**	Total of tangible assets	Computer Software	Goodwill	Leasehold land	Total of intangible assets	Capital Work in progress	Total of fixed assets
Gross block (at cost)														
As at April 1, 2015	**464,237**	**1,723,279,392**	**6,627,855**	**78,741,587**	**205,606,454**	**61,854,698**	**2,598,491,053**	**4,675,065,275**	**140,174,614**	**–**	**6,176,000**	**146,350,614**	**62,590,800**	**4,884,006,689**
Additions during the year	–	49,437,396	963,819	1,501,586	290,498	2,848,590	2,773,235,873	2,828,277,762	280,900	–	3,401,766	3,682,666	–	2,831,960,428
Sale/disposed off during the year	–	5,020,087	–	–	–	–	–	5,020,087	–	–	–	–	62,590,800	67,610,887
Forex Adjustement	–	–	–	–	–	–	–	–	–	–	–	–	–	–
As at March 31, 2016	**464,237**	**1,767,696,701**	**7,591,674**	**80,243,173**	**205,896,952**	**64,703,288**	**5,371,726,926**	**7,498,322,950**	**140,455,514**	**-**	**9,577,766**	**150,033,280**	**-**	**7,648,356,230**
Additions during the year	-	37,798,867	597,943	2,258,259	137,307	2,864,368	87,867,704	131,524,448	16,905	-	2,094,735	2,111,640	-	133,636,088
Sale/disposed off during the year	-	-	-	2,350	85,042	1,579,086	-	1,666,478	-	-	-	-	-	1,666,478
Forex Adjustement	–	–	–	–	–	–	–	–	–	–	–	–	–	–
As at March 31, 2017	**464,237**	**1,805,495,568**	**8,189,616**	**82,499,082**	**205,949,217**	**65,988,570**	**5,459,594,630**	**7,628,180,920**	**140,472,419**	**-**	**11,672,501**	**152,144,920**	**-**	**7,780,325,840**
Accumulated depreciation/amortisation														
As at April 1, 2015	**380,410**	**220,116,093**	**4,061,008**	**77,736,576**	**111,798,297**	**26,809,476**	**806,264,078**	**1,247,165,938**	**140,099,945**	**-**	**129,211**	**140,229,156**	**-**	**1,387,395,094**
Depreciation/amortisation for the year*	83,827	113,341,657	888,750	681,412	20,284,674	7,268,372	217,658,271	360,206,963	90,165	-	798,886	889,051	-	361,096,014
Sale/disposed off during the year	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Forex Adjustement	–	–	–	–	–	–	–	–	–	–	–	–	–	–
As at March 31, 2016	**464,237**	**333,457,750**	**4,949,758**	**78,417,988**	**132,082,971**	**34,077,848**	**1,023,922,349**	**1,607,372,901**	**140,190,110**	**-**	**928,097**	**141,118,207**	**-**	**1,748,491,108**
Depreciation/amortisation for the year	-	115,970,155	910,437	925,543	20,292,338	6,666,503	266,756,461	411,521,437	95,129	-	1,031,967	1,127,096	-	412,648,533
Sale/disposed off during the year	-	-	-	2,350	85,042	959,232	-	1,046,624	-	-	-	-	-	1,046,624
Forex Adjustement	–	–	–	–	–	–	–	–	–	–	–	–	–	–
As at March 31, 2017	**464,237**	**449,427,905**	**5,860,195**	**79,341,181**	**152,290,267**	**39,785,119**	**1,290,678,810**	**2,017,847,714**	**140,285,239**	**-**	**1,960,064**	**142,245,303**	**-**	**2,160,093,017**
Net block														
As at March 31, 2017	**-**	**1,356,067,663**	**2,329,421**	**3,157,901**	**53,658,950**	**26,203,451**	**4,168,915,820**	**5,610,333,206**	**187,180**	**-**	**9,712,437**	**9,899,617**	**-**	**5,620,232,823**
As at March 31, 2016	**-**	**1,434,238,951**	**2,641,915**	**1,825,185**	**73,813,981**	**30,625,440**	**4,347,804,577**	**5,890,950,049**	**265,404**	**-**	**8,649,669**	**8,915,073**	**-**	**5,899,865,122**

*Effective from April 01, 2014, the Company has started providing depreciation based on the revised useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013 or useful life as assessed by the company. Therefore, based on transitional provision provided in Note 7 (b) of Schedule II, the carrying value of assets which has completed its depreciation period as on April 01, 2014 has been charged to the opening balance of statement of profit and loss as on that date.

**Details of foreign exchange loss/(gain) on translation of long-term foreign currency borrowing capitalized and amortized during the year:

Particulars	Tangible asset- Aircraft
Exchange loss /(gain) capitalized	
As at April 1, 2015	**245,970,490**
Additions during the year	101,624,400
As at March 31, 2016	**347,594,890**
Additions during the year	(6,623,101)
As at March 31, 2017	**340,971,789**
Exchange loss/(gain) amortized	
As at April 1, 2015	**37,478,968**
Amortized during the year	16,879,426
As at March 31, 2016	**54,358,394**
Amortized during the year	35,160,275
As at March 31, 2017	**89,518,668**
Net block of exchange loss/(gain)	
As at March 31, 2017	251,453,121
As at March 31, 2016	293,236,496

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 11
LOANS AND ADVANCES

	As at March 31, 2017	As at March 31, 2016
A. Long-term loans and advances (Unsecured, considered good)		
Advance income tax, including tax deducted at source	368,262,640	337,465,042
Capital Advance	1,196,508	886,904
Prepaid expenses	3,150,790	1,352,595
MAT credit entitlement	5,473,476	3,013,592
Security deposits others	18,852,017	20,475,416
Total of Long term loans and advances	**396,935,431**	**363,193,549**
B. Short-term loans and advances (Unsecured, considered good)		
Loan and Advance to employees	4,948,843	6,567,762
Advance to material / service providers	31,113,875	44,279,516
Balances with statutory/ government authorities	23,866,647	7,343,251
Other advances	3,120,000,000	3,120,000,000
Other receivables	495,324	31,091
Prepaid expenses	26,627,740	9,478,768
Security deposits given	1,130,808	6,685,800,000
Inter-corporate deposits / loans	950,000,000	—
Total of short term loans and advances	**4,158,183,237**	**9,873,500,388**

Note - 12
OTHER ASSETS

	As at March 31, 2017	As at March 31, 2016
A. Other Non Current Assets		
Hedged Assets of Foreign Currency	683,428,301	-
Other bank balances- in fixed deposit accounts with maturing beyond 12 months (Refer Note 15)	100,000	100,000
Total of other non current assets	**683,528,301**	**100,000**
B. Other Current Assets (Unsecured, considered good)		
Interest accrued on		
Fixed deposit accounts	1,685,847	2,255,810
Loans and advances	5,852,979	5,852,978
Unbilled debtors	80,588	82,788
Total of other current assets	**7,619,414**	**8,191,576**

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 13
INVENTORIES

	As at March 31, 2017		As at March 31, 2016	
Real estate project under development (at cost)				
Land	585,180,530		585,180,530	
License and other regulatory fees	25,112,964		25,099,294	
Cost of material, construction services and other overheads	1,148,288,772		1,122,549,242	
	1,758,582,266		1,732,829,066	
Less: cost of sale recognised till date	(1,752,331,527)	6,250,739	(1,685,037,519)	47,791,547
Trading goods and others:				
Stores and spares	8,247,451		5,409,785	
Stock-in-trade	149,975,418	158,222,869	149,975,418	155,385,203
Total of inventories		**164,473,608**		**203,176,750**

Note - 14
TRADE RECEIVABLE

	As at March 31, 2017	As at March 31, 2016
(Unsecured, considered good)		
Debts outstanding for a period exceeding six months	188,778,020	113,812,798
Other debts	279,763,516	463,156,283
Total of trade receivables	**468,541,536**	**576,969,082**

Note - 15
CASH AND CASH EQUIVALENTS

	As at March 31, 2017		As at March 31, 2016	
Cash and bank balances				
Cash on hand		506,334		1,783,191
Foreign currency on hand		37,617		—
Balances with banks				
In current accounts	233,543,044		99,347,699	
In fixed deposit accounts with maturity of upto 3 months	—		4,350,000	
In unclaimed dividend accounts	147,552	233,690,596	147,676	103,845,375
Other bank balances				
In fixed deposit accounts with maturity of more than 3 months	28,187,137		51,087,220	
In fixed deposit accounts maturing beyond 12 months	100,000		100,000	
Less: non-current bank balances in fixed deposit accounts	(100,000)	28,187,137	(100,000)	51,087,220
Total of cash and cash equivalents		**262,421,684**		**156,715,786**

Fixed deposit with bank of ₹ 2,00,000 (previous year: ₹ 2,00,000) is pledged for the guarantee provided by the bank and ₹ 28,087,137 (previous year: ₹ 55,337,220) is under lien with bank against the term loan taken from the bank.

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 16
REVENUE FROM OPERATIONS

	For the year ended March 31, 2017		For the year ended March 31, 2016	
Real estate project under development (at cost)				
Revenue from real estate project under development		56,609,641		128,300,672
Revenue from services				
Air transportation services	191,429,593		311,134,882	
Equipment hiring services	672,773,069		702,553,393	
Facility maintenance and other related activities	803,710,505		730,862,112	
Income from job works	—		9,260,064	
Income from Construction and Advisory Services	423,500,000	2,091,413,167	1,125,800,000	2,879,610,451
Revenue from sales of sculptures		—		18,446,425
Revenue from sale of other trading goods and products		71,031,834		30,551,192
Other operating revenue		15,391,049		43,846,481
Total of revenue from operations		**2,234,445,691**		**3,100,755,221**

Note - 17
OTHER INCOME

	For the year ended March 31, 2017	For the year ended March 31, 2016
Dividend income on units of mutual funds	1,827,120	5,423,441
Foreign exchange gain	84,840	49,341
Interest income on fixed deposit receipts	2,886,371	3,534,539
Interest - others	44,750,090	7,144,981
Liabilities written back	140,460,364	8,107,629
Profit on sale of investments	509,825	—
Miscellaneous income	6,280,493	1,732,854
Profit on sale of fixed assets	42,200	—
Total of other income	**196,841,303**	**25,992,785**

Note - 18
COST OF SALES

	For the year ended March 31, 2017		For the year ended March 31, 2016	
For real estate project under development and construction				
Cost incurred during the year		25,753,197		30,349,945
(Increase)/Decrease in real estate project under development				
Opening stock	47,791,547		139,619,241	
Less: Closing stock	(6,250,735)	41,540,812	(47,791,547)	91,827,694
For trading goods and products				
Purchase of stock in trade		5,384,579		149,491,842
(Increase)/Decrease in inventory of stock-in-trade, net				
Opening stock	149,975,419		17,443,204	
Less: Closing stock	(149,975,419)	—	(149,975,419)	(132,532,215)
Total of cost of sales		**72,678,588**		**139,137,266**

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 19
EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and wages	231,680,623	211,998,022
Contribution to provident fund and other funds	585,023	401,778
Staff welfare expenses	11,851,302	9,771,417
Total of employee benefit expenses	**244,116,948**	**222,171,217**

Note - 20
FINANCE COSTS

	For the year ended March 31, 2017		For the year ended March 31, 2016	
Interest expenses on:				
— loans and advances	262,185,513		369,734,245	
— taxation	387,707		4,067,071	
— others	12,041	262,585,261	50,463	373,851,779
Foreign exchange (gain) / loss		—		12,764,918
Other borrowing cost		41,752,911		62,605,276
Total of finance costs		**304,338,172**		**449,221,973**

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 21
OTHER EXPENSES

	For the year ended March 31, 2017		For the year ended March 31, 2016	
Advertisement and sales promotion		810,284		2,070,989
Auditors' remuneration*		4,420,750		4,406,200
Bank Charges		252,789		1,583,293
Common area maintenance, electricity & water charges		49,542,937		35,925,213
Communication expenses		5,266,490		3,269,181
Consumables		58,653,385		37,403,432
Corporate social responsibility expenses		8,666,203		9,114,170
Foreign exchange loss		322,975		11,511,444
Freight & cartage		17,977,042		18,425,547
Insurance expenses		13,977,251		12,589,136
Labour charges		180,984,337		166,092,926
Legal and professional charges		30,044,890		35,754,647
Lift Operating & Management Charges		58,912,179		59,261,564
Loss on sale/ disposal of fixed assets		393,521		5,020,088
Management and Construction Advisory Services		381,900,000		749,036,730
Miscellaneous expenses		932,992		1,191,950
Office expenses		2,433,105		1,577,735
Power and fuel expenses		37,677,579		42,528,442
Preliminary expenses		—		24,560
Printing and stationery		3,198,976		2,748,710
Property Management and Maintenance Expenses		286,161,011		315,785,610
Rates and taxes		5,081,690		3,564,041
Recruitment and training expenses		7,879,357		14,665,907
Rent expenses (Refer Note - 27)		57,086,992		12,375,881
Repairs and maintenance				
Buildings	10,978,500		8,567,075	
Plant and equipments	23,087,264		36,911,370	
Vehicles	438,219		464,216	
Others	12,968,320	47,472,303	15,078,937	61,021,598
Brokerage and marketing expenses		4,971,729		30,921,625
Books and periodicals		98,942		—
Customer Endowment expenses		287,450		6,089,504
Security expenses		97,077,060		48,711,738
Subscription fees		11,120,650		7,347,197
Travelling and conveyance expenses		43,576,420		17,152,078
Aircraft maintenance charges		109,683,173		116,472,662
Crew accommodation charges		6,695,728		8,987,167
Landing and handling charges		35,539,408		35,170,665
Navigation and flight planning charges		9,902,642		7,668,907
Catering expenses		4,498,813		3,742,159
Hire charges - Airmid aviation		3,997,078		5,759,400
Donations and Contributions		25,000,000		—
Total of other expenses		**1,612,498,130**		**1,894,972,096**

** Including non-cenvatable taxes*

(All Amounts in Indian ₹ except share data and where otherwise stated)

22. Income Tax

Current tax

Current tax for the year includes earlier year tax adjustments of ₹ 51,477 (previous year: ₹ 5,226,794). The group has recognized the MAT credit entitlement of ₹ 2,459,884 (previous year: ₹ 500,529) considering that there is convincing evidence that the group will pay normal income tax during the specified period as per section 115JAA of Income Tax Act, 1961.

Deferred tax

In compliance with Accounting Standard 22 (AS 22) – 'Accounting for taxes on income', as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the Group had recognized deferred tax credit (net) of ₹ (1,136,996) (previous year: credit of ₹ 6,950,539) in the statement of profit and loss.

The breakup of deferred tax assets as into major components is as under:

Particulars	As at March 31, 2017	As at March 31, 2016
Deferred tax liability arising on account of :		
Depreciation	(36,292)	(52,270)
Total of deferred tax liability	(36,292)	**(52,270)**
Deferred tax asset arising on account of :		
Accumulated losses	52,997,488	54,810,593
Provision for compensated absences and gratuity	303,789	224,598
Preliminary expenses	1,031	1,547
Demerger expenses	—	—
Depreciation	721,312	139,857
Total of deferred tax asset	**54,023,621**	**55,176,595**
Deferred tax asset, net	**53,987,329**	**55,124,325**

23. Earnings per equity share

	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit/(loss) after tax	(216,078,896)	70,764,386
Less:- Dividend on preference share including corporate dividend tax	(362804)	(2,906,494)
Less: Share of minority interest	—	—
Profit/(loss) attributable to equity shareholders	(216,441,700)	67,857,892
Weighted average number of shares used in computing basic earnings per equity share	50,718,493	50,718,493
Add: Potential number of equity shares on exercise of ESOPs	—	—
Weighted average number of shares used in computing diluted earnings per equity share	50,718,493	50,718,493
Face value per equity share	2	2
Basic earnings per equity share	(4.26)	1.34
Diluted earnings per equity share	(4.26)	1.34

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of Employee stock option plans/schemes as appropriate.

(All Amounts in Indian ₹ except share data and where otherwise stated)

24. Segment Reporting

Segment information as per Accounting Standard 17 (AS 17) – 'Segment Reporting', as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, (as amended):

a) Primary segment information (by business segments)

S. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1	**Segment revenue**		
	Real estate project under development	58,414,635	133,633,044
	Aviation Services	341,093,734	482,679,617
	Management and maintenance services	773,710,505	730,862,112
	Equipment renting services	683,286,690	713,160,851
	Construction, advisory and other related activities	514,018,213	1,155,003,798
	Unallocated	1,160,860	18,446,425
	Total	**2,371,684,637**	**3,233,785,847**
	Less: Inter segment revenue	(137,238,946)	(133,030,626)
	Total revenue	**2,234,445,691**	**3,100,755,221**
2	**Segment result**		
	Real estate project under development	(24,378,956)	(27,836,786)
	Aviation Services	(507,322,594)	(117,073,111)
	Management and maintenance services	82,600,813	216,156,354
	Equipment renting services	101,503,198	195,161,381
	Construction, advisory and other related activities	42,604,001	218,902,535
	Unallocated	(265,703)	(19,285,202)
	Total	**305,259,241**	**466,025,171**
	(i) Less: Interest	17,330,773	418,348,143
	(ii) Less: Unallocable expenditure net off unallocable income	(107,596,345)	(12,472,412)
	Total result	**214,993,669**	**60,149,440**
3	**Segment assets**		
	Real estate project under development	3,159,195,565	3,232,979,980
	Aviation Services	5,110,233,200	4,720,339,521
	Management and maintenance services	58,862,830	38,729,861
	Equipment renting services	1,615,391,761	1,728,224,077
	Construction, advisory and other related activities	806,083	6,685,800,000
	Others	151,907,174	152,849,193
	Unallocated	1,719,526,749	4,044,287,254
	Total assets	**11,815,923,362**	**20,603,209,886**
4	**Segment liabilities**		
	Real estate project under development	54,886,729	57,446,295
	Aviation Services	5,413,762,894	1,141,676,725
	Management and maintenance services	227,471,998	432,490,274

(All Amounts in Indian ₹ except share data and where otherwise stated)

S. No.	Particulars	As at March 31, 2017	As at March 31, 2016
	Equipment renting services	348,558,539	455,543,353
	Construction, advisory and other related activities	1,989,451	5,294,762,500
	Others	65,102,031	71,653,676
	Unallocated	493,496,900	4,256,890,842
	Total liabilities	**6,605,268,542**	**11,710,463,665**
5	**Capital expenditure**		
	Real estate project under development	1,257,323	25,000
	Aviation Services	87,989,270	2,711,378,948
	Management and maintenance services	3,923,740	3,591,142
	Equipment renting services	39,603,012	53,544,517
	Construction, advisory and other related activities	—	—
	Others	—	822,268
	Unallocated	2,059,251	7,749
	Total capital expenditure	**134,832,596**	**2,769,369,624**
6	**Depreciation and Amortization**		
	Real estate project under development	361,591	1,046,595
	Aviation Services	267,366,696	218,744,640
	Management and maintenance services	2,517,000	9,989,901
	Equipment renting services	116,977,918	108,969,926
	Construction, advisory and other related activities	—	—
	Others	205,646	187,819
	Unallocated	25,219,652	22,157,133
	Total depreciation and amortization	**412,648,503**	**361,096,014**
7	**Significant non- cash expenses other than depreciation and amortization**		
	Real estate project under development	-	-
	Aviation Services	-	6,312,173
	Management and maintenance services	14,453,812	-
	Equipment renting services	-	-
	Construction, advisory and other related activities	-	-
	Others	-	-
	Unallocated	5,861,552	10,855,541
	Total non- cash expenses other than depreciation and amortization	**20,315,364**	**17,167,714**

b) The group has determined the following business segments as the primary segments for disclosure:

(i) Real estate projects under development

(ii) Aviation Services

(iii) Management and maintenance services

(iv) Equipment renting services, and

(v) Construction, advisory and other related activities

(All Amounts in Indian ₹ except share data and where otherwise stated)

c) Segment revenue, results and assets include amounts identifiable to each segment and amounts allocated on a reasonable basis.

d) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Significant Accounting Policies above.

25. Employee benefits

Amount recognised in the statement of profit and loss is as under:

Particulars	Gratuity benefits		Compensated absence	
	For the year ended		For the year ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	₹	₹	₹	₹
Service cost	3,505,163	3,614,476	1,815,553	1,943,472
Interest cost	1,066,987	770,898	520,084	360,705
Actuarial (gain)/ loss, net	1,713,477	744,716	(790,803)	(118,758)
Cost recognized during the year	6,285,627	5,130,090	1,544,834	2,185,419

Movement in the liability recognised in the balance sheet is as under:

Particulars	Gratuity benefits		Compensated absence	
	As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	₹	₹	₹	₹
Obligation at the beginning of the year	13,569,483	9,947,074	6,817,967	4,654,264
Obligation on account of consolidation of subsidiary	—	—	—	—
Benefits paid during the year	(2,435,045)	(1,507,681)	(15,400)	(21,716)
Cost recognized during the year	6,285,627	5,130,090	1,429,886	2,185,419
Obligation at the end of the year	17,420,065	13,569,483	8,232,453	6,817,967

For determination of the liability of the Group, the following actuarial assumptions were used:

	For the year ended March 31, 2017	For the year ended March 31, 2016
Discount rate %	7.51% to 8.00%	7.75% to 8.00%
Salary escalation rate %	5.00%	5.00%
Mortality table	IALM (2006 - 08)	IALM (2006 - 08)

26. Employee Stock Option Schemes

Employee stock option schemes of Store One Retail India Limited

i. Store One Retail India Limited Employees Stock Option Scheme - 2009

The Shareholders vide postal ballot passed a special resolution on February 9,2009 for issue of 1,500,000 (One Million five hundred thousands) shares towards issue of Employee Stock Option Scheme -2009 in supersession of Resolution passed on May 12, 2008 for ESOP -2008 .

The Compensation Committee, constituted by the Board of Directors of the Company, at its meeting held on June 05, 2009, granted, under the "Indiabulls Retail Services Limited Employees Stock Option Scheme – 2009", 15,00,000 (Fifteen lakhs) stock options representing an equal number of Equity shares of face value ₹. 10 each in the Company, to the eligible employees, at an exercise price of ₹. 30.45 per option, being the latest available closing market price on the National Stock Exchange of India Limited, as on June 04, 2009. The stock options so granted, shall vest in the eligible employees within 10 years beginning from June 06, 2010, the first vesting date. The stock options

(All Amounts in Indian ₹ except share data and where otherwise stated)

granted under each of the slabs, can be exercised by the grantees within a period of five years from the relevant vesting date.

Pursuant to the shareholders' authorization dated September 30, 2009 and receipt of fresh certificate of incorporation dated October 6, 2009, the name of the Company has been changed from Indiabulls Retail Services Limited to Store One Retail India Limited. Accordingly, the title of the Scheme stands changed from Indiabulls Retail Services Limited Employees Stock Option Scheme – 2009 to 'Store One Retail India Limited Employees Stock Option Scheme - 2009.

The Company follows the intrinsic value method of accounting as prescribed in the Guidance Note on Accounting for Employees Share Based Payments ("Guidance Note") issued by the Institute of Chartered Accountants of India. Since, on the date of grant, the intrinsic value of the options granted was equal to the exercise price, no compensation expense in respect of the options granted was recorded by the Company.

The Fair value of the options under the plan using the Black-Scholes model based on the following parameters is ₹. Nil per option, as calculated by an independent firm of Chartered Accountants:

S. No.	Particulars	ESOP – 2009
1	Expected volatility	206%
2	Expected forfeiture percentage on each vesting date	—
3	Option Life (Weighted Average)	10.5 Years
4	Expected Dividends yield	—
5	Risk Free Interest rate	6.50%

Had the SORIL followed the fair value method, there would not have been any impact on profit after tax and on basic and diluted earnings per share of the SORIL.

Employee stock options details as on the balance sheet date are as follows:

Particulars	2016-17	2015-16
	No. of shares	No. of shares
Total number of option under Scheme	1,500,000	1,500,000
Number of options outstanding as at beginning of the year	—	—
Number of options granted during the year	—	—
Number of options vested during the year	—	—
Number of options exercised during the year	—	—
Number of options forfeited/cancelled during the year	—	—
Number of options lapsed during the year	—	—
Number of options outstanding as at end of the year	—	—
Out of the outstanding option number of options exercisable as at end of the year	—	—
Number of options available for grant as at end of the year	1,500,000	1,500,000
Exercise Price (' per option)	30.45	30.45
Remaining Contractual Life for options outstanding as at end of the year (months)	—	—

ii. Store One Retail India Limited Employees' Stock Options Scheme – 2009 (II)

Members of the Company in their annual general meeting held on September 30, 2009 have approved by way of special resolution the "Indiabulls Retail Services Employees Stock Option Scheme - 2009 (II) ("IBRSL ESOS - 2009") covering 30,00,000 (Thirty lakhs) equity settled options for eligible employees of the Company, its subsidiaries, its fellow subsidiaries and Holding Company.

The options to be granted, under the above scheme representing an equal number of Equity shares of face value ₹. 10 each in the Company, to the eligible employees, will be granted at an exercise price which will be equal to latest available closing market price on the National Stock Exchange of India Limited, on the date of grant . The

(All Amounts in Indian ₹ except share data and where otherwise stated)

stock options so granted, shall vest in the eligible employees within 10 years beginning from their respective dates of grants . The stock options granted under each of the slabs, can be exercised by the grantees within a period of five years from the relevant vesting date.

Pursuant to the shareholders' authorization dated September 30, 2009 and receipt of fresh certificate of incorporation dated October 6, 2009, the name of the Company has been changed from Indiabulls Retail Services Limited to Store One Retail India Limited. Accordingly, the title of the Scheme stands changed from Indiabulls Retail Services Limited Employees Stock Option Scheme – 2009(II) to 'Store One Retail India Limited Employees Stock Option Scheme - 2009(II).

The Company follows the intrinsic value method of accounting as prescribed in the Guidance Note on Accounting for Employees Share based Payments ("Guidance Note") issued by the Institute of Chartered Accountants of India. Since no options have been granted therefore there is no compensation expense which need to be recognised by the Company.

Other disclosures as to proforma effect had the fair value method been followed and other related disclosure is not applicable as no options have been granted.

27. Operating Lease

The Group has taken office premises on operating lease at various locations and lease rent of ₹ 4,19,30,043 in respect of the same has been charged during the year (previous year: ₹ 12,312,000). The underlying agreements are executed for a period generally ranging from one year to three years, renewable at the option of the Group and the lessor and are cancellable in some cases, by either party by giving a notice generally upto 90 days. There are no restrictions imposed by such leases and there are no subleases.

The minimum lease rentals payable in respect of such operating leases are as under:

Minimum Lease Rentals	As at March 31, 2017	As at March 31, 2016
Within one year	60,706,678	11,052,108
More than one year but not later than five years	190,320,195	35,019,351

28. Related party transactions

Disclosures in respect of Accounting Standard (AS) – 18 'Related party disclosures', as specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This disclosure also includes the amount due to entities pursuant to clause 32 of listing agreement with stock exchange:

During The year ending March 31, 2017 and March 31, 2016 there were no material transactions with related parties.

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related party relationships, as given above, are as identified by the Group and have been relied upon by the auditors.

29. Contingent liabilities and Commitments

Particulars	As at March 31, 2017	As at March 31, 2016
Income tax matters for the assessment year 2008-09 in respect of the which appeals have been filed	—	461,338
Income tax matters for the assessment year 2010-11 in respect of the which appeals have been filed	2,484,323	2,484,323
Income tax matters for the assessment year 2012-13 in respect of the which appeals have been filed	1,731,548	30,718,003

(All Amounts in Indian ₹ except share data and where otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
Income tax matters for the assessment year 2014-15 in respect of the which appeals have been filed	5,454,240	—
Income tax matters related to tax deducted at source related to financial years from 2007-08 to 2015-16	—	1,008,931
Matters related to value added tax for financial year 2007-08 in respect of which appeal has been filed	—	11,164,268
Guarantees issued by banks to Sales Tax and Custom department (secured by way of fixed deposits of the Group)	125,000	125,000
Claims (Excluding interest) against the Group not acknowledged as debts	140,602,793	14,802,793
Commitments		
Estimated amount of contracts remaining to be executed on capital account, net of advances	10,768,581	7,982,136

The group has certain litigation cases pending, however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the group.

As per the best estimate of the management, no provision is required to be made in respect of any present obligationas a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

30. Corporate social responsibility expenses

(a) Gross amount required to be spent by the Group during the year: ₹ 8,666,203 (previous year ₹ 9,114,170).

(b) Amount spent during the year on:

S. No.	Particulars	Paid in cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	- -	- -	- -
(ii)	On purposes other than(i) above	8,666,203 *9,114,170**	- -	8,666,203 *9,114,170**

** Previous year figures are shown in italics.*

(All Amounts in Indian ₹ except share data and where otherwise stated)

31. The Group has exposure to foreign exchange related risks. The Group has not entered into any foreign exchange derivative instruments during the year.

Hedge Portion Foreign currency Exposure

Particulars	Currency	As at March 31, 2017		As at March 31, 2016	
		(in FCY)	(in ₹)	(in FCY)	(in ₹)
Buyers credit from bank	USD	10,000,000	730,600,000	-	-

Unhedged foreign currency exposure as at reporting date is as follows:

Particulars	Currency	As at March 31, 2017		As at March 31, 2016	
		(in FCY)	(in ₹)	(in FCY)	(in ₹)
Trade payables	USD	129,435	8,392,405	292,693	19,415,143
	EURO	937,946	64,950,537	942,948	70,811,166
	GBP	—	—	5,662	538,343
Security deposits given	USD	—	—	15,000	994,993
Buyers credit from bank	USD	26,000,000	1,685,803,600	36,000,000	2,387,984,400
Interest payable on buyers credit from bank	USD	488,400	31,66,172	344,470	22,849,694

32. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the Balance Sheet as at March 31, 2017, have a value on realization, in the ordinary course of the Group's business, at least equal to the amount at which they are stated in the financial statements and hence no provision is required to be made against the recoverability of these balances.

33. Disclosure of specified bank notes (SBNs)

Tabular Disclosure on Specified Bank Notes (SBNs) as required vide MCA notification G.S.R. 308 (E) dated 30 March 2017 is as below:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	1,240,000.00	38,713.50	1,278,713.50
(+) Permitted receipts	19,000.00	996,164.00	1,015,164.00
(-) Permitted payments	-	390,353.00	390,353.00
(+) Amount withdrawn from Banks	-	1,004,000.00	1,004,000.00
(-) Amount deposited in Banks	1,259,000.00	958,861.00	2,217,861.00
Closing cash in hand as on 30.12.2016	-	689,663.50	689,663.50

34. Previous year figures have been regrouped and/or re-classified, wherever necessary to confirm those of the current year grouping and/or classification.

For **Agarwal Prakash & Co.**
Chartered Accountants
FRN: 005975N

Vikas Aggarwal
Partner

Place: New Delhi
Date: May 26, 2017

For and on behalf of the Board of Directors

Mehul Johnson
Director
DIN: 00016075

Surinder Singh Kadyan
Director
DIN: 03495880

Priya Jain
Company Secretary

Saurabh Garg
Chief Financial Officer

Independent Auditor's Report

To the Members of SORIL Holdings and Ventures Limited *(Formerly Known as Indiabulls Wholesale Services Limited)*

Report on the Standalone Financial Statements

We have audited the accompanying standalone Financial statements of **SORIL Holdings and Ventures Limited** *(Formerly known as Indiabulls Wholesale Services Limited)* ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding of the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standards and standards on auditing and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 judgement, 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 loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") 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.
2. As required under provisions of 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 purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

e. On the basis of the 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. As detailed in Note –27 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its financial position.

   ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

   iv. The Company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. (Refer Note 32 of the aforesaid standalone financial statements).

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number : 005975N

Vikas Aggarwal
Partner
Membership No.: 097848

Gurugram
May 26, 2017

Annexure to the Auditor's Report

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date on the standalonefinancial statements for the year ended March 31, 2017

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

c. The Company does not hold any immovable properties (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act, and with respect to the same:

a. In our opinion, the terms and conditions of the grant are not prejudicial to the company's interest.

b. In our opinion, the schedule of repayment of principal amount and payment of interest has been stipulated and the repayment of principal amount and receipt of interest are regular.

c. There is no overdue amount in respect of loans granted to such companies, with regard to principal amount and interests.

iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.

v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) In respect of Statutory dues :

a. According to the records of the Company, 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 have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.

b. According to the information and explanations given to us, there are no dues in respect of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax have not been deposited with the appropriate authorities on account of any dispute except for the amounts mentioned below:

Name of the Statute	Demand Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	24,84,323	Assessment Year 2010-11	ITAT
Income Tax Act, 1961	5,454,240	Assessment Year 2014-15	CIT(A)

viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any bank during the year. Further, the Company has no loans or borrowings payable to a financial institution or government and no dues payable to debenture-holders during the year.

ix) As explained to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or its employees was noticed or reported during the year.

xi) In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 & 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by applicable accounting standards.

xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number : 005975N

Vikas Aggarwal
Partner
Membership No.: 097848

Gurugram
May 26, 2017

Annexure B to the Auditor's Report

Report on 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 **SORIL Holdings and Ventures Limited** *(Formerly known as Indiabulls Wholesale Services 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 ("ICAI"). 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 were 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 judgement, 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number :005975N

Vikas Aggarwal
Partner
Membership No.: 097848

Gurugram
May 26, 2017

Balance Sheet

as at March 31, 2017

	Note		As at March 31, 2017 ₹		As at March 31, 2016 ₹
I. EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	4		126,613,986		126,613,986
Reserves and surplus	5		7,784,605,601		7,805,687,499
Total of Shareholders' funds			**7,911,219,587**		**7,932,301,485**
Non-current liabilities					
Long-term provisions	6A		852,486		599,493
Total of Non-current liabilities			**852,486**		**599,493**
Current liabilities					
Trade payables					
(a) Payable to micro enterprises and small enterprises	7A	-		-	
(b) Other Payables	7B	22,062,666	22,062,666	1,786,007	1,786,007
Other current liabilities	8		31,723,872		54,977,765
Short-term provisions	6B		25,314		2,747,275
Total of Current liabilities			**53,811,852**		**59,511,047**
Total of Equity and Liabilities			**7,965,883,925**		**7,992,412,025**
II. ASSETS					
Non-current assets					
Fixed assets	9				
Tangible assets		2,357,371		1,461,640	
Intangible assets		-	2,357,371	-	1,461,640
Non-current investments	10		3,699,699,890		3,699,699,890
Deferred tax assets, net	22		1,025,101		353,979
Long-term loans and advances	11A		7,053,427		4,088,326,229
Total of Non-current assets			**3,710,135,789**		**7,789,841,738**
Current assets					
Inventories	12		6,118,409		47,659,217
Trade receivables	13		11,222,102		19,539,845
Cash and cash equivalents	14		1,944,907		29,042,521
Short-term loans and advances	11B		4,236,382,130		106,245,916
Other current assets	15		80,588		82,788
Total of Current assets			**4,255,748,136**		**202,570,287**
Total of Assets			**7,965,883,925**		**7,992,412,025**

Significant accounting polices 3

The accompanying notes are an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Vikas Aggarwal
Partner

Mehul Johnson
Director
DIN: 00016075

Surinder Singh Kadyan
Director
DIN: 03495880

Place: Gurugram
Date: May 26, 2017

Priya Jain
Company Secretary

Saurabh Garg
Chief Financial Officer

Statement of Profit and Loss

for the year ended March 31, 2017

SORIL HOLDINGS AND VENTURES

	Note		For the year ended March 31, 2017 ₹		For the year ended March 31, 2016 ₹
Revenue					
Revenue from operations	16		58,414,635		133,633,044
Other income	17		4,896,191		38,267,146
Total of Revenue			**63,310,826**		**171,900,190**
Expenses					
Cost of revenue	18				
Cost incurred during the year		25,753,200		30,349,945	
Increase/Decrease in real estate project under development		41,540,808	67,294,008	91,827,694	122,177,639
Employee benefits expense	19		5,369,841		4,798,586
Finance costs	20		11,798		3,883,134
Depreciation and amortisation expense	9		361,592		1,046,595
Other expenses	21		12,440,827		35,693,501
Total of Expenses			**85,478,066**		**167,599,455**
Profit/(loss) before tax			**(22,167,240)**		**4,300,735**
Tax expense:	22				
Current tax (including of earlier year taxes)			(51,477)		(3,220,903)
Deferred tax (credit)/charge			(671,122)		(12,709)
Profit/(loss) for the year			**(21,444,641)**		**7,534,347**
Earnings per equity share	23				
Basic			(0.42)		0.10
Diluted			(0.42)		0.10
Face value per equity share			2		2

Significant accounting polices 3

The accompanying notes are an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Vikas Aggarwal
Partner

Mehul Johnson
Director
DIN: 00016075

Surinder Singh Kadyan
Director
DIN: 03495880

Place: Gurugram
Date: May 26, 2017

Priya Jain
Company Secretary

Saurabh Garg
Chief Financial Officer

Cash Flow Statement

for the year ended March 31, 2017

		For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
A.	**Cash flow from operating activities:**		
	Net Profit/(loss) before tax	(22,167,240)	4,300,735
	Adjustments for Statement of Profit and Loss items:		
	Depreciation and amortisation expense	361,592	1,046,595
	Dividend income on units of mutual fund	(143,852)	(1,162,762)
	Dividend on preference share investments	(1,781,850)	(1,782,150)
	Interest income from loans and advances given	(2,221,200)	(33,817,525)
	Profit on sale of investments	(209,305)	-
	Profit on sale of fixed asset	(42,200)	-
	Provision for gratuity and compensated absences	258,252	235,266
	Operating profit before working capital changes and other adjustments	**(25,945,803)**	**(31,179,841)**
	Working capital changes and other adjustments		
	Decrease/ (increase) in trade receivables	8,319,943	119,187,328
	Decrease/ (increase) in loans and advances	(5,027,234)	24,307,568
	Decrease/ (increase) in inventories	41,540,809	91,827,694
	Increase/(decrease) in trade payables	20,276,659	(222,223)
	Increase/ (decrease) in other liabilities	(23,253,893)	(27,508,395)
	Cash generated from operating activities	**15,910,480**	**176,412,131**
	Income tax paid	(600,243)	(40,982,195)
	Net cash generated from operating activities	**15,310,237**	**135,429,936**
B.	**Cash flow from investing activities:**		
	Investment in equity shares of subsidiary companies	-	(500,000)
	Proceeds from sale of investments	209,305	-
	Proceeds from sale of fixed assets	42,200	-
	Investment in mutual funds	1,289,764,172	5,349,700,000
	Redemption of mutual funds	(1,289,764,172)	(5,349,700,000)
	Dividend received from units of mutual funds	143,852	1,162,762
	Dividend on preference share investments	1,781,850	1,782,150
	Inter- corporate deposits given	(247,530,000)	(1,306,572,899)
	Inter- corporate deposits received back	204,345,542	1,143,650,357
	Interest income received on inter- corporate deposits given	2,221,200	43,353,178
	Purchase of fixed assets	(1,257,323)	(25,000)
	Net cash used in/ (generated from) investing activities	**(40,043,374)**	**(117,149,452)**
C.	**Cash flow from financing activities:**		
	Dividends paid on preference share capital, including corporate dividend tax	(2,364,477)	(2,364,416)
	Net cash used in financing activities	**(2,364,477)**	**(2,364,416)**
D.	**(Decrease)/ increase in cash and cash equivalents, net (A+B+C)**	**(27,097,614)**	**15,916,068**
E.	Cash and cash equivalents at the beginning of the year	29,042,521	13,126,453
F.	**Cash and cash equivalents at the end of the year (D+E)**	**1,944,907**	**29,042,521**

Notes:

a) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on 'Cash Flow Statements' as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

b) **Cash and cash equivalents includes:**

	For the year ended March 31, 2017 ₹	**For the year ended March 31, 2016** ₹
Cash on hand	3,149	65,114
Balances with banks		
- In current accounts	1,794,206	28,829,731
- In unclaimed dividend account (refer note (c) below)	147,552	147,676
Total of cash and cash equivalents	**1,944,907**	**29,042,521**

c) Unclaimed dividend account pertains to dividend not claimed by equity shareholders and the company does not have any right on the said money.

This is the Cash Flow Statement referred to in our report of even date

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Vikas Aggarwal
Partner

Mehul Johnson
Director
DIN: 00016075

Surinder Singh Kadyan
Director
DIN: 03495880

Place: Gurugram
Date: May 26, 2017

Priya Jain
Company Secretary

Saurabh Garg
Chief Financial Officer

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2017

(All Amounts in Indian ₹ except share data and where otherwise stated)

1. Company overview

SORIL Holdings and Ventures Limited (formerly known as Indiabulls Wholesale Services Limited,"the Company", "SHVL") was incorporated on July 24, 2007.

During the year ended March 31, 2017, the name of the Company stood changed from 'Indiabulls Wholesale Services Limited' to 'SORIL Holdings and Ventures Limited' vide fresh Certificate of Incorporation dated March 27, 2017, issued by Registrar of Companies, NCT of Delhi & Haryana.

The Company is developing real estate projects on land situated in Ahmadabad (Gujarat) and Hyderabad (Andhra Pradesh).

2. Basis of preparation of financial statements

a) Basis of accounting

The financial statements have been prepared on going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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 Companies Act, 2013.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, if any, on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

3. Significant accounting policies

a) Revenue recognition

i) Revenue from real estate development projects is recognized on the percentage of completion method. Revenue is recognized in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed, on the percentage of completion method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, when the stage of completion of each project reaches a significant level which is estimated to be at least 25% of the total estimated construction cost of the respective projects. Revenue from constructed properties for all projects commenced on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date, is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)."

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

ii) Revenue from sale of developed land and plots is recognized in the year in which the underlying sale deed is executed and there exist no uncertainty in the collection of consideration from buyers Where there is any remaining substantial obligations as per agreements, revenue is recognized on 'percentage of completion method' as per (a) (i) above.

iii) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

iv) Dividend income is recognized when the right to receive payment is established, at the balance sheet date.

v) Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

vi) Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

(All Amounts in Indian ₹ except share data and where otherwise stated)

b) Inventories

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.

Real estate project under development includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

Construction materials, stores and spares, tools and consumable are valued at lower of cost or net realizable value, on the basis of first-in first-out method.

c) Fixed assets

Recognition and measurement

Tangible fixed assets are stated at cost; net of tax or duty credits availed, less accumulated depreciation and impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

Intangible assets are stated at cost, net of tax or duty credits availed, less accumulated amortization and impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

Depreciation and Amortization

Till the year ended March 31, 2014, depreciation rates prescribed under Schedule XIV of Companies Act, 1956 were used for charging depreciation. From the year ended March 31, 2015, schedule XIV has been replaced by Schedule II of Companies Act, 2013. Schedule II of Companies Act, 2013 prescribed the useful lives of fixed asset which, in many cases, are different from lives prescribed under Schedule XIV.

Depreciation on fixed assets is provided on the straight-line method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to transitional provisions of Schedule II.

Intangible assets are amortized over the expected useful life from the date the assets are available for use, as mentioned below:

Description of asset	Computer softwares
Estimated life	4 years

d) Investments

Investments are classified as non-current or current investments, based on management's intention. Investments that are readily realizable and intended to be held not more than a year are classified as current investments. All other investments are classified as non-current investments.

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

e) Impairment of assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting 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. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

f) Employee benefits

The Company's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company's

(All Amounts in Indian ₹ except share data and where otherwise stated)

contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

The Company has unfunded gratuity (defined benefit plan) and compensated absences for its employees, the liability for which is determined on the basis of actuarial valuation, conducted annually, by an independent actuary using projected unit credit method, in accordance with notified Accounting Standard 15 (Revised 2005) – 'Employee Benefits'. Actuarial gains and losses are either recognized in the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be.

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

g) Stock based compensation expense

Stock based compensation expense are recognized in accordance with the guidance note on 'Accounting for employee share based payments' issued by the Institute of Chartered Accountants of India ('ICAI'), which establishes financial accounting and reporting principles for employee share based payment plans. Employee stock compensation costs are measured based on intrinsic value of the stock options on the grant date. The compensation expense is amortized over the vesting period of the options.

h) Leases

Lease payments under operating leases are recognized as expense in the statement of profit and loss over the lease term.

i) Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the exchange rate between the reporting currency and the foreign currency at the date of the transaction to the foreign currency amount.

Conversion

Foreign currency monetary items are converted to reporting currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise except those arising from investments in non-integral operations.

Exchange differences arising on monetary items that in substance forms part of the Company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognized in the statement of profit and loss.

j) Taxes on income

Current tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

(All Amounts in Indian ₹ except share data and where otherwise stated)

Deferred tax

Deferred tax resulting from timing differences between taxable income and accounting income is accounted for at the current rate of tax or substantively enacted tax rates as at reporting date, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that such deferred tax assets will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

k) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or,
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

l) Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings 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.

m) Share issue/buyback expenses

Share issue/buyback expenses are adjusted against securities premium account to the extent of balance available and thereafter, the balance portion is charged off to statement of profit and loss, as incurred.

n) Unbilled receivables

Unbilled receivables represents revenue recognized based on percentage of completion method as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 4
SHARE CAPITAL

	As at March 31, 2017		As at March 31, 2016	
	No. of shares		**No. of shares**	
(i) Authorised				
Equity shares of face value of ₹ 2 each	400,000,000	800,000,000	400,000,000	800,000,000
Preference shares of face value of ₹10 each	30,000,000	300,000,000	30,000,000	300,000,000
		1,100,000,000		1,100,000,000
(ii) Issued, subscribed and paid up				
Equity shares of face value of ₹2 each fully paid up				
Balance at the beginning of the year	50,718,493	101,436,986	50,718,493	101,436,986
Add: Issued during the year	—	—	—	—
Total of equity share capital	**50,718,493**	**101,436,986**	**50,718,493**	**101,436,986**
9% Redeemable non-cumulative, non-convertible preference share of face value of ₹ 10 each				
Balance at the beginning of the year	2,517,700	25,177,000	2,517,700	25,177,000
Add: issued during the year	—	—	—	—
Total of preference share capital	**2,517,700**	**25,177,000**	**2,517,700**	**25,177,000**
Total of share capital		**126,613,986**		**126,613,986**

(iii) Rights, preferences and restrictions attached to shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. The holders of preference shares are entitled to receive dividends, but do not carry the right to vote. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

(iv) Shares alloted as fully paid up, without payments received in cash

A scheme of arrangement between Indiabulls Real Estate Limited and the company and their respective shareholders and creditors under Sections 391- 394 of the Companies Act, 1956, was sanctioned by the Hon'ble High Court of Delhi at New Delhi on March 3, 2011, pursuant to which the company has allotted one (1) equity share of face value of ₹ 2 each credited as fully paid-up for every eight (8) equity share of face value of ₹ 2 each held by such shareholders in Indiabulls Real Estate Limited.

(v) Details of shareholder holding more than 5% share capital in the Company

	As at March 31, 2017	As at March 31, 2016
Name of the equity shareholders	**Number of shares**	**Number of shares**
Jyeshta Infrastructure Private Limited	8,330,412	8,330,412
Kritikka Infrastructure Private Limited	6,965,763	6,965,763
Name of the preference shareholders		
Indiabulls Real Estate Limited	2,517,700	2,517,700

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 5
RESERVES AND SURPLUS

		As at March 31, 2017		As at March 31, 2016
Capital reserve		94,248,700		94,248,700
General reserve		5,014,971,517		5,014,971,517
Securities premium				
Balance as at the beginning of the year	2,495,460,192		2,495,460,192	
Add : Issue of equity share capital	—	2,495,460,192	—	2,495,460,192
Surplus in the Statement of Profit and Loss				
Balance as at the beginning of the year	201,007,090		195,834,507	
Add: Profit/(loss) for the year	(21,444,641)		7,534,347	
	179,562,449		203,368,854	
Less: Appropriations				
Proposed dividend on preference shares and corporate dividend tax thereon	(362,743)	179,925,192	2,361,764	201,007,090
Total of reserves and surplus		**7,784,605,601**		**7,805,687,499**

Note - 6
PROVISIONS

		As at March 31, 2017		As at March 31, 2016
A. Long-term provisions				
Provision for employee benefits				
Gratuity	643,406		434,936	
Compensated absences	209,080	852,486	164,557	599,493
Total of long term provisions		**852,486**		**599,493**
B. Short-term provisions				
Provision for employee benefits				
Gratuity	19,071		14,998	
Compensated absences	6,243	25,314	5,057	20,055
Dividend proposed on preference shares and corporate dividend tax thereon		—		2,727,220
Total of short term provisions		**25,314**		**2,747,275**

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 7

TRADE PAYABLES

A. Payable to micro enterprises and small enterprises

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

	Particulars	Amount (₹)
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil
(ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil
(v)	the amount of further 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 enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

B. Payable to others

	As at March 31, 2017	As at March 31, 2016
Other payables	22,062,666	1,786,007
Total of Trade Payables	**22,062,666**	**1,786,007**

Note - 8

OTHER CURRENT LIABILITIES

	As at March 31, 2017	As at March 31, 2016
Advance from customers	29,139,364	39,844,616
Payable to statutory or government authorities	100,959	283,667
Security deposits	135,000	12,250,863
Unpaid dividend on equity shares*	147,552	147,676
Expenses payable	2,200,997	2,450,943
Total of other Current liabilities	**31,723,872**	**54,977,765**

* In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2017.

Note - 9
FIXED ASSETS

(Amount in ₹)

Particulars	Tangible assets							Intangibale Assets		Total of Fixed Assets
	Building - temporary structure	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Total of tangible assets	Computer Software	Total of intangible assets	
Gross block (at cost)										
As at April 1, 2015	**212,754**	**357,961**	**2,729,322**	**9,159,740**	**588,379**	**5,962,788**	**19,010,944**	**43,972,893**	**43,972,893**	**62,983,837**
Additions during the year	-	-	25,000	-	-	-	25,000	-	-	25,000
As at March 31, 2016	**212,754**	**357,961**	**2,754,322**	**9,159,740**	**588,379**	**5,962,788**	**19,035,944**	**43,972,893**	**43,972,893**	**63,008,837**
Additions during the year	-	-	109,629	32,694	-	1,115,000	1,257,323	-	-	1,257,323
Dispose off/sale during the year	-	-	-	(2,350)	(85,042)	-	(87,392)	-	-	(87,392)
As at March 31, 2017	**212,754**	**357,961**	**2,863,951**	**9,190,084**	**503,337**	**7,077,788**	**20,205,875**	**43,972,893**	**43,972,893**	**64,178,768**
Accumulated depreciation/ amortisation										
As at April 1, 2015	**212,754**	**91,772**	**2,726,140**	**9,108,211**	**347,060**	**4,041,772**	**16,527,709**	**43,972,893**	**43,972,893**	**60,500,602**
Depreciation/ amortisation for the year	-	34,804	4,862	32,298	45,324	929,307	1,046,595	-	-	1,046,595
As at March 31, 2016	**212,754**	**126,576**	**2,731,002**	**9,140,509**	**392,384**	**4,971,079**	**17,574,304**	**43,972,893**	**43,972,893**	**61,547,197**
Depreciation/ amortisation for the year	-	34,804	11,479	28,666	45,325	241,318	361,592	-	-	361,592
Dispose off/ sale during the year	-	-	-	(2,350)	(85,042)	-	(87,392)	-	-	(87,392)
As at March 31, 2017	**212,754**	**161,380**	**2,742,481**	**9,166,825**	**352,667**	**5,212,397**	**17,848,504**	**43,972,893**	**43,972,893**	**61,821,397**
Net block										
As at March 31, 2017	**-**	**196,581**	**121,470**	**23,259**	**150,670**	**1,865,391**	**2,357,371**	**-**	**-**	**2,357,371**
As at March 31, 2016	**-**	**231,385**	**23,320**	**19,231**	**195,995**	**991,709**	**1,461,640**	**-**	**-**	**1,461,640**
As at March 31, 2015	**-**	**266,189**	**3,182**	**51,529**	**241,319**	**1,921,016**	**2,483,235**	**-**	**-**	**2,483,235**

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 10

INVESTMENTS

	As at March 31, 2017		As at March 31, 2016	
	Number of shares		Number of shares	
Non-current investments				
(i) Investment in equity shares (at cost)*				
In subsidiary companies (trade investments, quoted and fully paid-up)				
SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited)	20,383,310	655,239,890	20,383,310	655,239,890
In subsidiary companies (trade investments, unquoted and fully paid-up)				
Lucina Infrastructure Limited	50,000	500,000	50,000	500,000
Sentia Properties Limited	50,000	500,000	50,000	500,000
Albasta Wholesale Services Limited	100,050,000	1,000,500,000	100,050,000	1,000,500,000
Mahabala Infracon Private Limited	50,000	500,000	50,000	500,000
Ashva Stud and Agricultural Farms Limited	50,000	500,000	50,000	500,000
(ii) Investment in preference shares (at cost)**				
In subsidiary companies (trade investments, unquoted and fully paid-up)				
Albasta Wholesale Services Limited	30,000,000	300,000,000	30,000,000	300,000,000
SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited)	1,979,500	1,741,960,000	1,979,500	1,741,960,000
Total of investments		**3,699,699,890**		**3,699,699,890**
Aggregate book value of quoted investments		655,239,890		655,239,890
Aggregate book value of unquoted investments		3,044,460,000		3,044,460,000
Aggregate market value of quoted investments		2,025,081,849		1,095,602,913
* Face value of ₹ 10 each unless otherwise stated				
** Face value of ₹ 10 each unless otherwise stated				

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 11

LOANS AND ADVANCES

	As at March 31, 2017	As at March 31, 2016
Long-term loans and advances		
(Unsecured, considered good)		
Advance income tax, including tax deducted at source, net of provision for tax	4,335,257	3,683,537
Loans and advances to related parties	—	4,084,428,642
Security deposits	2,718,170	214,050
Total of Long term loans and advances	**7,053,427**	**4,088,326,229**
Short-term loans and advances (Unsecured, considered good)		
Advance to employees	3,237,513	3,513,298
Advance to material / service providers	155,352	156,955
Balances with statutory/ government authorities	4,956,165	2,151,535
Loans and advances to related parties	4,227,913,100	100,300,000
Security deposits	120,000	—
Other receivables	—	124,128
Total of short term loans and advances	**4,236,382,130**	**106,245,916**

Note - 12

INVENTORIES

	As at March 31, 2017		As at March 31, 2016	
Real estate project under development (at cost)				
Land	585,078,200		585,078,200	
License and other regulatory fees	25,112,964		25,099,294	
Cost of material, construction services and other overheads	1,148,258,772		1,122,519,242	
	1,758,449,936		1,732,696,736	
Less: Cost of sale recognised till date	(1,752,331,527)	6,118,409	(1,685,037,519)	47,659,217
Total of inventories		**6,118,409**		**47,659,217**

Note - 13

TRADE RECEIVABLE

	As at March 31, 2017	As at March 31, 2016
(Unsecured, considered good)		
Receivables outstanding for a period exceeding six months	11,222,102	11,743,748
Other receivables	—	7,796,097
Total of trade receivables	**11,222,102**	**19,539,845**

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 14

CASH AND CASH EQUIVALENTS

	As at March 31, 2017	As at March 31, 2016
Cash and bank balances		
Cash on hand	3,149	65,114
Balances with banks		
In current accounts	1,794,206	28,829,731
In unclaimed dividend account*	147,552	147,676
Total of cash and cash equivalents	**1,944,907**	**29,042,521**

* Unclaimed dividend account pertains to dividend not claimed by equity shareholders and the company does not have any right on the said money.

Note - 15

OTHER CURRENT ASSETS

	As at March 31, 2017	As at March 31, 2016
(Unsecured, considered good)		
Unbilled debtors	80,588	82,788
Total of other current assets	**80,588**	**82,788**

Note - 16

REVENUE FROM OPERATIONS

	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue from real estate project under development	56,609,641	128,300,672
Other operating income	1,804,994	5,332,372
Total of revenue from operations	**58,414,635**	**133,633,044**

Note - 17

OTHER INCOME

	For the year ended March 31, 2017	For the year ended March 31, 2016
Dividend income on units of mutual fund	143,852	1,162,762
Dividends on preference share investments	1,781,850	1,782,150
Interest on Inter Corporate Deposits	2,221,200	33,817,525
Net gain on sale of investments	209,305	—
Miscellaneous income	497,784	1,504,709
Profit on sale of fixed assets	42,200	—
Total of other income	**4,896,191**	**38,267,146**

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 18

COST OF REVENUE

	For the year ended March 31, 2017		For the year ended March 31, 2016	
Cost incurred during the year		25,753,200		30,349,945
Increase in real estate project under development				
Opening stock	47,659,217		139,486,911	
Closing stock	(6,118,409)	41,540,808	(47,659,217)	91,827,694
Total cost of sales		**67,294,008**		**122,177,639**

Note - 19

EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and wages	5,261,555	4,725,133
Contribution to provident fund and other funds	6,150	26,713
Staff welfare expenses	102,136	46,740
Total of employee benefits expenses	**5,369,841**	**4,798,586**

Note - 20

FINANCE COSTS

	For the year ended March 31, 2017		For the year ended March 31, 2016	
Interest expenses on				
Taxation	—		3,870,218	
Others	11,798	11,798	12,916	3,883,134
Total of finance costs		**11,798**		**3,883,134**

(All Amounts in Indian ₹ except share data and where otherwise stated)

Note - 21

OTHER EXPENSES

	For the year ended March 31, 2017		For the year ended March 31, 2016	
Advertisement expenses		—		460,757
Auditor's remuneration*		2,010,000		2,005,000
Bank charges		3,895		10,367
Communication expenses		1,080,721		761,838
Corporate social responsibility expenses		730,000		330,000
Legal and professional charges		813,011		1,021,481
Power and fuel expenses		7,820		1,174
Printing and stationery		1,085,362		1,113,321
Rates and taxes		1,237,057		1,283,211
Repairs and maintenance				
Vehicles	80,672		26,020	
Others	73,797	154,469	852,181	878,201
Brokerage and marketing expenses		4,270,343		20,833,186
Customer incentive and other charges		287,450		6,089,504
Security Expenses		475,800		—
Travelling and conveyance expenses		245,311		786,045
Miscellaneous expenses		39,588		119,416
Total of other expenses		**12,440,827**		**35,693,501**

**Including non-cenvatable taxes*

22. Income Tax

Current tax

Current tax for the year includes earlier year tax credit of ₹ (51,477) (Previous Year: charge of ₹4,783,290).

Deferred tax

In compliance with Accounting Standard 22 (AS 22) – 'Accounting for taxes on income', as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the Company has recognized deferred tax credit of ₹671,122 (previous year: ₹ 12,709) in the statement of profit and loss during the year ended March 31, 2017.

The breakup of deferred tax assets into major components is as under:

Particulars	As at March 31, 2017	As at March 31, 2016
Deferred tax assets arising on account of timing differences due to:		
Depreciation	581,455	139,857
Provision for compensated absences and gratuity	89,667	214,122
Deferred tax assets/ (liabilities), net	**671,122**	**353,979**

(All Amounts in Indian ₹ except share data and where otherwise stated)

23. Earnings per equityshare

	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit after tax as per Statement of Profit and Loss	(21,444,641)	7,534,347
Less: Dividend on preference shares and Corporate dividend tax thereon	(362,743)	2,361,764
Profit attributable to equity shareholders	(21,081,898)	5,172,583
Weighted average number of shares used in computing basic earnings per equity share	50,718,493	50,718,493
Weighted average number of shares used in computing diluted earnings per equity share	50,718,493	50,718,493
Face value per equity share	2	2
Basic earnings per equity share	(0.42)	0.10
Diluted earnings per equity share	(0.42)	0.10

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of Employee stock option plans/schemes as appropriate.

24. Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e.purchase, sale, dealing, construction and development of real estate projects and all other related activities. The Company operates in domestic market only. Considering the nature of Company's business and operations and based on the information available with the management no further disclosures are required in respect of reportable segments, under Accounting Standard 17 (AS 17) –''Segment Reporting'' as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, (as amended), other than those already provided in the financial statements.

25. Employee benefits (non-funded)

Amount recognised in the statement of profit and loss is as under:

	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	₹	₹	₹	₹
Current service cost	88,777	72,590	33,637	33,904
Interest cost	34,870	21,766	13,145	8,016
Actuarial (gain)/loss recognized during the year (net)	88,896	74,727	(1,073)	24,263
Cost (reversed)/recognized	**212,543**	**169,083**	**45,709**	**66,183**

(All Amounts in Indian ₹ except share data and where otherwise stated)

Movement in the liability recognised in the balance sheet is as under:

	Gratuity		Compensated absence	
	As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	₹	₹	₹	₹
Present value of defined benefit obligation at the beginning of the year	449,934	280,851	169,614	103,431
Cost (reversed)/recognized	212,543	169,083	45,709	66,183
Benefits paid	—	—	—	—
Present value of defined benefit obligation at the end of the year	**662,477**	**449,934**	**215,323**	**169,614**

For determination of the liability of the Company, the following actuarial assumptions were used:

	For the year ended March 31, 2017	For the year ended March 31, 2016
Discount rate	7.51%	7.75%
Salary escalation rate	5.00%	5.00%
Mortality table	IALM (2006 - 08)	IALM (2006 - 08)

26. Related party transactions

Disclosures in respect of Accounting Standard (AS) – 18 'Related party disclosures', as specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This disclosure also includes the amount due to entities pursuant to clause 32 of listing agreement with stock exchange:

a) Name and nature of relationship with related parties:

Relationship	Name of the related parties
i) Related parties where control exists	
- Subsidiary Companies	- Lucina Infrastructure Limited
	- Sentia Properties Limited
	- Albasta Wholesale Services Limited
	- SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited)
	- MahabalaInfracon Private Limited (from December 11, 2014)
	- Airmid Aviation Services Limited (from December 23, 2014)
	- Store One Infra Resources Limited (from November 05, 2015)
	- Ashva Stud and Agricultural Farms Limited (from December 07, 2015)
***ii)* Other related parties**	
- Key management personnel	- Mr. Surinder Singh Kadyan (Whole- Time Director of the Company)

(All Amounts in Indian ₹ except share data and where otherwise stated)

b) Summary of significant transactions with related parties

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Loans and advances (given) / received back, net		
Subsidiary Companies:		
- Lucina Infrastructure Limited	(10,000)	170,000
- Airmid Aviation Services Limited	(237,117,000)	(434,780,000)
- Sentia Properties Limited	(20,000)	—
- SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited)	171,100,000	3,500,000
- Albasta Wholesale Services Limited	—	363,187,458
- Mahabala Infracon Private Limited	(450,000)	(73,500,000)
- Store One Infra Resources Limited	21,500,000	(21,500,000)
Interest Income received on Loans and advances		
Subsidiary Companies:		
- SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited)	1,420,693	33,759,369
- Store One Infra Resources Limited	800,507	58,156
Investment made/ (sold) in equity shares		
Subsidiary Company:		
- Ashva Stud and Agricultural Farms Limited	—	500,000
Dividend Income on Preference shares		
Subsidiary company:		
- SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited)	1,781,550	1,781,550
- Albasta Wholesale Services Limited	300	600

c) Statement of maximum balance outstanding at any time during the year.

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Loans and advances given		
Subsidiary Companies:		
- Lucina Infrastructure Limited	202,820,100	202,980,100
- Airmid Aviation Services Limited	681,280,000	434,780,000
- Sentia Properties Limited	3,252,446,000	3,252,426,000
- SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited)	171,100,000	639,600,000
- Albasta Wholesale Services Limited	1,812,542	445,676,699
- MahabalaInfracon Private Limited	100,750,000	109,300,000
- Store One Infra Resources Limited	21,500,000	21,500,000

(All Amounts in Indian ₹ except share data and where otherwise stated)

d) Statement of balance outstanding:

Particulars	As at March 31, 2017	As at March 31, 2016
Loans and advances given		
Subsidiary Companies:		
- Lucina Infrastructure Limited	202,820,100	202,810,100
- Airmid Aviation Services Limited	671,897,000	434,780,000
- Sentia Properties Limited	3,252,446,000	3,252,426,000
- SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited)	–	171,100,000
- Albasta Wholesale Services Limited	–	1,812,542
- Mahabala Infracon Private Limited	100,750,000	100,300,000
- Store One Infra Resources Limited	–	21,500,000

Transactions and outstanding corporate guarantees given by the Company are disclosed in note 27.

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related party relationships, as given above, are as identified by the Company and have been relied upon by the auditors.

27. Contingent liabilities and Commitment

a) Contingent liabilities, not acknowledged as debt, include:

Particulars	As at March 31, 2017	As at March 31, 2016
Income tax matters for assessment year 2010-11 in respect of the which appeals have been filed	24,84,323	24,84,323
Income tax matters for assessment year 2012-13 in respect of the which appeals have been filed	-	15,630,520
Income tax matters for assessment year 2014-15 in respect of the which appeals have been filed	5,454,240	-

The Company has given corporate guarantee for the secured term loans availed by the subsidiary company- SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited). Outstanding amount of loans as on March 31, 2017 is ₹ 37,03,72,302 (previous year: ₹ 215,796,215).

The Company has given corporate guarantee for the secured term loans availed by the subsidiary company- Airmid Aviation Services Limited. Outstanding amount of loans as on March 31, 2017 is ₹ 2,334,189,600 (previous year: ₹ 2,387,984,400).

The Company has certain litigation cases pending, however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

As per best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

b) Commitments

There are no commitments to be reported as on March 31, 2017 and March 31, 2016.

(All Amounts in Indian ₹ except share data and where otherwise stated)

28. Corporate social responsibility expenses

(a) Gross amount required to be spent by the company during the year: ₹ 730,000 (previous year: ₹ 330,000).

(b) Amount spent during the year on:

S. No.	Particulars	Paid in cash ₹	Yet to be paid in cash	Total
(i)	Construction/acquisitionof any asset	-	-	-
		-	-	-
(ii)	On purposes other than(i) above	730,000	-	730,000
		330,000	-	*330,000*

** Previous year figures are shown in italics.*

29. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

30. The Company considers its investment in subsidiaries as strategic and long term in nature and accordingly, in the view of the management, any decline in value of such long-term investments in subsidiaries is considered as temporary in nature and hence no provision is considered necessary

31. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at March 31, 2017, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements and hence no provision is required to be made against the recoverability of these balances.

32. Disclosure of specified bank notes (SBNs)

Tabular Disclosure on Specified Bank Notes (SBNs) as required vide MCA notification G.S.R. 308 (E) dated 30 March 2017 is as below:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	6,907	6,907
(+) Permitted receipts	-	35,600	35,600
(-) Permitted payments	-	26,990	26,990
(+) Amount withdrawn from Banks	-	30,000	30,000
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	45,517	45,517

33. Previous year figures have been regrouped and/or re-arranged, wherever necessary to conform to current year groupings and/or classifications.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Vikas Aggarwal
Partner

Mehul Johnson
Director
DIN: 00016075

Surinder Singh Kadyan
Director
DIN: 03495880

Place: Gurugram
Date: May 26, 2017

Priya Jain
Company Secretary

Saurabh Garg
Chief Financial Officer

Statement containing salient features of the financial statement of subsidiaries

[Pursuant to first proviso to Sub- section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 (Form AOC-I)]

Sl. No.	Name of Subsidiary	Reporting period	Reporting Currency	Share capital	Reserve & Surplus	Total Assets (other than investments)	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (including corporate dividend tax)	% of Share-holding at the end of the reporting period
1	Lucina Infrastructure Limited	2016-17	INR	500,000	(77,322,026)	126,009,574	126,009,574	-	-	(12,700)	-	(12,700)	-	100.00%
2	Sentia Properties Limited	2016-17	INR	500,000	(252,684,334)	3,000,273,166	3,000,273,166	-	-	(12,815)	-	(12,815)	-	100.00%
3	Ashva Stud and Agricultural Farms Limited	2016-17	INR	500,000	(88,257)	440,493	440,493	-	-	(30,670)	-	(30,670)	-	100.00%
4	Airmid Aviation Services Limited	2016-17	INR	100,000,000	(1,257,932,674)	5,288,300,099	5,288,300,099	-	341,093,734	(515,736,317)	-	(515,736,317)	-	100.00%
5	Mahabala Infracon Private Limited	2016-17	INR	500,000	(9,753,665)	157,209,840	157,209,840	-	1,160,860	5,163,519	1,808,118	3,355,401	-	100.00%
6	Albasta Wholesale Services Limited	2016-17	INR	1,300,500,000	(262,003,513)	270,236,044	1,244,912,044	974,676,000	-	5,679,253	-	5,679,253	-	100.00%
7	SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited)Limited	2016-17	INR	305,734,500	2,129,235,764	3,501,430,515	3,501,930,515	500,000	1,956,456,838	317,628,086	-	317,628,086	-	73.85%
8	Store One Infra Resources Limited	2016-17	INR	500,000	(3,872,670)	21,761,065	21,761,065	-	14,558,570	(2,828,087)	-	(2,828,087)	-	100.00%

For and on behalf of the Board of Directors

Mehul Johnson
Director
DIN: 00016075

Surinder Singh Kadyan
Whole Time Director
DIN: 03495880

Place: Gurugram
Date: May 26, 2017

Priya Jain
Company Secretary

Saurabh Garg
Chief Financial Officer

SORIL

HOLDINGS AND VENTURES

(Formerly Indiabulls Wholesale Services Limited)

REGISTERED OFFICE:
M-62 & 63, First Floor,
Connaught Place,
New Delhi – 110001

CORPORATE OFFICES:
Indiabulls House,
448-451, Udyog Vihar,
Phase-V,
Gurugram – 122016

Indiabulls House,
Indiabulls Finance Center,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai – 400013

www.sorilholdings.com