INDEPENDENT AUDITOR'S REPORT

To the Members of SORIL Infra Resources Limited
(Formerly Known as Store One Retail India Limited)
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SORIL Infra Resources Limited** *(Formerly Known as Store One Retail India Limited)* ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone 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. In 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 thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the financial statements 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 standalone 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 by us 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 financial position of the Company as at March 31, 2018, and its financial performance including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Other Matter

The Company had prepared separate sets of statutory financial statements for the year ended March 31, 2017, and March 31, 2016, in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports dated May 26, 2017, and May 06, 2016, respectively to the shareholders of the Company. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

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 '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, based on our audit 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 including Other Comprehensive Income, Statement of changes in Equity and the Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 –38(e) 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.

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

Vikas Aggarwal
Partner
Membership No: 097848

Gurugram
May 02, 2018

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under ' Report on Other Legal and Regulatory Requirements' section of our report to the members of SORIL Infra Resources Limited *(Formerly Known as Store One Retail India Limited)* of even date)

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, 2018 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.

viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. Further, the Company has no loans or borrowings payable to 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 02, 2018

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under ' Report on Other Legal and Regulatory Requirements' section of our report to the members of SORIL Infra Resources Limited *(Formerly Known as Store One Retail India Limited)* of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Infra Resources Limited** *(Formerly Known as Store One Retail India Limited)* ("the Company") as of March 31, 2018 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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, to the best of our information and according to the explanations given to us, 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, 2018, 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 02, 2018

SORIL Infra Resources Limited
[formerly known as Store One Retail India Limited]

All amount in ₹ lakhs, unless otherwise stated

Balance Sheet as at	Note	March 31, 2018	March 31, 2017	April 01, 2016
		₹	₹	₹
ASSETS				
Non-current assets				
Property, plant and equipment	4	14,271.62	14,211.36	15,203.66
Other intangible assets	5	92.68	97.57	87.02
Financial assets				
Investments	6 A	5.00	5.00	5.00
Loans	7 A	47.93	234.34	53.46
Other financial assets	8 A	0.75	1.01	1.09
Deferred tax assets, (net)	9	36.35	-	-
Non-current tax assets, (net)	10	1,322.70	2,333.25	2,147.08
Other non-current assets	11 A	506.42	43.47	21.16
Total of non-current assets		**16,283.45**	**16,926.00**	**17,518.47**
Current assets				
Inventories	12	253.69	82.47	54.10
Financial assets				
Investments	6 B	600.68	-	-
Trade receivables	13	4,428.93	2,900.67	3,400.01
Cash and cash equivalents	14	470.47	2,086.10	415.98
Other bank balances	15	26.91	2.02	5.26
Loans	7 B	11,932.35	12,534.65	66,858.00
Other financial assets	8 B	1.42	5.92	9.78
Other current assets	11 B	625.44	481.48	266.50
Total of current assets		**18,339.89**	**18,093.31**	**71,009.63**
Total of assets		**34,623.34**	**35,019.31**	**88,528.10**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	2,760.00	2,760.00	2,760.00
Other equity	17	(2,635.84)	(4,576.66)	(7,752.94)
Total of equity		**124.16**	**(1,816.66)**	**(4,992.94)**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	18 A	810.92	3,383.65	4,858.20
Provisions	19 A	218.40	126.43	87.26
Other non-current liabilities	20 A	148.08	144.54	-
Total of non-current liabilities		**1,177.40**	**3,654.62**	**4,945.46**
Current liabilities				
Financial liabilities				
Borrowings	18 B	28,250.07	28,162.45	26,166.36
Trade payables	21	1,690.85	1,585.37	3,847.50
Other financial liabilities	22	2,964.11	2,794.89	55,518.96
Other current liabilities	20 B	403.41	628.45	3,008.25
Provisions	19 B	13.34	10.19	34.51
Total of current liabilities		**33,321.78**	**33,181.35**	**88,575.58**
Total of equity and liabilities		**34,623.34**	**35,019.31**	**88,528.10**

Summary of Significant accounting policies 3
The accompanying notes are an integral part of standalone financial statements.

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

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

For and on behalf of Board of Directors

Pia Johnson
Whole Time Director
(DIN : 00722403)

Surinder Singh Kadyan
Director
(DIN : 03495880)

Vikas Aggarwal
Partner

Vijay Kumar Agrawal
Chief Financial Officer

Vikas Khandelwal
Company Secretary

Place: Gurugram
Date: May 02, 2018

SORIL Infra Resources Limited
[formerly known as Store One Retail India Limited]

All amount in ₹ lakhs, unless otherwise stated

Statement of Profit and Loss for the year ended	Note		March 31, 2018	March 31, 2017
			₹	₹
Income				
Revenue from operations	23		16,454.71	19,564.57
Other income	24		1,585.52	1,950.91
Total of income			**18,040.23**	**21,515.48**
Expenses				
Cost of material and services	25		8,416.38	13,948.05
Employee benefits expense	26		3,233.77	1,480.65
Finance costs	27		788.47	660.10
Depreciation and amortisation expense	28		1,471.22	1,425.65
Other expenses	29		2,345.71	811.33
Total of expenses			**16,255.55**	**18,325.78**
Profit before tax			**1,784.68**	**3,189.70**
Tax expense:	30			
Current tax (including earlier years)		36.54		
Less: Minimum alternate tax credit entitlement (including earlier years)		(36.35)	0.19	-
Deferred tax charged/(credit)			-	-
Profit after tax			**1,784.49**	**3,189.70**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement (loss)/gain on defined benefits plans			(2.82)	(13.42)
Income tax effect on above			-	-
Total other comprehensive income, (net of tax)			**(2.82)**	**(13.42)**
Total comprehensive income for the year			**1,781.67**	**3,176.28**
Earnings per Equity share				
Equity share of par value ₹ 10 each				
Basic (₹)			6.35	11.56
Diluted (₹)			6.35	11.56

Summary of Significant accounting policies 3
The accompanying notes are an integral part of standalone 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 Number : 005975N

Vikas Aggarwal
Partner

Place: Gurugram
Date: May 02, 2018

For and on behalf of Board of Directors

Pia Johnson
Whole Time Director
(DIN : 00722403)

Surinder Singh Kadyan
Director
(DIN : 03495880)

Vijay Kumar Agrawal
Chief Financial Officer

Vikas Khandelwal
Company Secretary

SORIL Infra Resources Limited
[formerly known as Store One Retail India Limited]

All amount in ₹ lakhs, unless otherwise stated

	Cash Flow Statement for the year ended		**March 31, 2018**		**March 31, 2017**
		₹		₹	
A	**Cash flow from operating activities:**				
	Profit before tax		**1,784.68**		**3,189.70**
	Adjustments for statement of Profit and Loss items:				
	Liabilities written back	-		(1,403.46)	
	Interest on income tax refunds	(124.23)		(107.20)	
	Interest income on fixed deposits	(1.39)		(0.28)	
	Dividend on units of mutual funds	(4.95)		(16.36)	
	Interest expenses on borrowings	786.25		656.89	
	Interest income on inter-corporate deposits	(1,451.91)		(420.94)	
	Unrealised foreign exchange loss/(gain)	(0.85)		1.68	
	Provision for gratuity/compensated absences	93.04		36.69	
	Provision for employee compensation reserve	191.36		-	
	Obligation under operating lease	3.54		144.54	
	Depreciation and amortization expenses	1,471.22		1,425.65	
			962.08		317.21
	Operating profit before working capital changes and other adjustments:		**2,746.76**		**3,506.91**
	Working capital changes and other adjustments:				
	- (Increase)/decrease in trade receivables	(1,528.26)		499.34	
	- Decrease in other financial assets	4.51		3.85	
	- Increase in other assets	(524.42)		(234.20)	
	- (Increase)/decrease in loans	(46.75)		66,882.02	
	- Increase in inventories	(171.22)		(28.38)	
	- Increase/(decrease) in trade payables	105.58		(2,263.81)	
	- Increase/(decrease) in other financial liability	116.59		(52,585.80)	
	- Decrease in other liabilities and provisions	(225.78)		(979.40)	
			(2269.75)		11,293.62
	Cash flow from operating activities		**477.01**		**14,800.53**
	Income taxes refund/(paid), (net)		1,098.24		(78.97)
	Net cash flow from operating activities		**1,575.25**		**14,721.56**
B	**Cash flow from investing activities :**				
	Purchase of Property, plant and equipment and Other intangible assets (including capital advances)		(1,732.12)		(446.99)
	Proceeds from sale of Property, plant and equipment		123.04		-
	Interest received on fixed deposits		1.15		0.86
	Inter-corporate loans given to subsidiary company		(18,000.00)		(215.00)
	Inter-corporate loans received back from subsidiary company		10,180.00		-
	Inter-corporate loans given to fellow subsidiary companies		(1,154.00)		(3,559.33)
	Inter-corporate loans received back from fellow subsidiary companies		300.00		545.00
	Inter-corporate loans given to others		(10,000.00)		(10,000.00)
	Inter-corporate loans received back from others		19,500.00		500.00
	Interest received on Inter-corporate loans given		1,462.12		410.73
	Investment in mutual funds		11,579.32		54,180.00
	Redemption of mutual funds		(12,180.00)		(54,180.00)
	Dividend received from mutual funds		4.95		16.36
	Maturity of/(Investments in) fixed deposits		(24.39)		41.50
	Net cash flow from / (used in) investing activities		**60.07**		**(12,706.87)**
C	**Cash flow from financing activities :**				
	Proceeds from borrowing (secured)		2,085.03		3,737.36
	Repayment of borrowing (secured)		(1,813.32)		(2,778.23)
	Proceeds from borrowing (unsecured)		10,050.00		7,300.00
	Repayment of borrowing (unsecured)		(12,750.00)		(7,865.00)
	Interest paid on borrowings		(790.45)		(667.75)
	Dividend paid on preference share capital (including corporate dividend tax)		(32.21)		(32.21)
	Net cash used in financing activities		**(3,250.95)**		**(305.83)**
D	**Net (decrease)/increase in cash and cash equivalents (A+B+C)**		(1,615.63)		1,708.86
E	Cash and cash equivalents at the beginning of the year		2,086.10		377.24
F	**Cash and cash equivalents at the end of the year (D+E)**		**470.47**		**2,086.10**
G	**Reconciliation of cash and cash equivalents as per cash flow statement :**				
	Cash and cash equivalents includes: (refer note-14 for details)				
	(a) Cash on hand		17.68		4.23
	(b) Foreign currency in hand		0.44		-
	(c) Balances with banks				
	- in Current Accounts		452.35		2,081.87
	Total (a+b+c)		**470.47**		**2,086.10**

SORIL Infra Resources Limited
[formerly known as Store One Retail India Limited]

Notes:

1) Ind AS-7 allows entities to report cash flow from operating activities using either the direct or indirect method, however listing regulations issued by SEBI (Securities and Exchange Board of India) requires the listed companies to present cash flow only under indirect method. The company has presented the above cash flow statement by using the indirect method.

2) Amendment to Ind AS-7
Effective April 01, 2017, the Company adopted the amendment to Ind AS-7 which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flows changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment do not have any material impact on the financial statements.

The accompanying notes are an integral part of standalone financial statements.

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

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

Vikas Aggarwal
Partner

Place: Gurugram
Date: May 02, 2018

For and on behalf of Board of Directors

Pia Johnson
Whole Time Director
(DIN : 00722403)

Surinder Singh Kadyan
Director
(DIN : 03495880)

Vijay Kumar Agrawal
Chief Financial Officer

Vikas Khandelwal
Company Secretary

SORIL Infra Resources Limited
[formerly known as Store One Retail India Limited]

Statement of changes in equity

All amount in ₹ lakhs, unless otherwise stated

Particulars	Equity Share Capital*	Other Equity **				Total equity attributable to equity holders of the Company
		Reserves and Surplus			Other Comprehensive Income	
		Deferred Employee Compensation reserve	Securities Premium Reserve	Retained Earnings	Re-measurement of defined benefits plans	
Balance as at April 01, 2016	**2,760.00**	**-**	**12,149.25**	**(19,902.19)**	**-**	**(4,992.94)**
Profit/(Loss) for the period	-	-	-	3,189.70	-	3,189.70
Other comprehensive income	-	-	-	-	(13.42)	(13.42)
Proposed dividend on preference shares	-	-	-	-	-	-
Corporate dividend tax thereon	-	-	-	-	-	-
Balance as at March 31, 2017	**2,760.00**	**-**	**12,149.25**	**(16,712.49)**	**(13.42)**	**(1,816.66)**
Profit/(Loss) for the period	-	-	-	1,784.49	-	1,784.49
Other comprehensive income	-	-	-	-	(2.82)	(2.82)
Proposed dividend on preference shares	-	-	-	(26.76)	-	(26.76)
Corporate dividend tax thereon	-	-	-	(5.45)	-	(5.45)
Deferred employee compensation expense	-	191.36	-	-	-	191.36
Balance as at March 31, 2018	**2,760.00**	**191.36**	**12,149.25**	**(14,960.21)**	**(16.24)**	**124.16**

*refer note 16 for details
**refer note 17 for details

The accompanying notes are an integral part of standalone financial statements.

This is the Statement of changes in equity referred to in our report of even date

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

Vikas Aggarwal
Partner

Place: Gurugram
Date: May 02, 2018

For and on behalf of the Board of Directors

Pia Johnson
Whole Time Director
(DIN : 00722403)

Surinder Singh Kadyan
Director
(DIN : 03495880)

Vijay Kumar Agrawal
Chief Financial Officer

Vikas Khandelwal
Company Secretary

1. Corporate Overview

SORIL Infra Resources Limited (formerly known as Store One Retail India Limited) ("the Company") is a Public Limited Company incorporated in India with its registered office in Delhi, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

SORIL Infra Resources Limited was incorporated as Pyramid Retail Limited on March 18, 2005. The name of the company was subsequently changed to Indiabulls Retail Services Limited on May 22, 2008 and then changed to Store One Retail India Limited on September 30, 2009 and now further changed to SORIL Infra Resources Limited on December 21, 2016. The company received fresh certificate of incorporation consequent upon the change of name, from the Registrar of Companies, National Capital Territory of Delhi and Haryana.

The Company is in the main business of Equipment renting services, Management and maintenance services, LED Lighting and Construction, advisory and other related activities.

SORIL Holding and Ventures Limited (formerly known as Indiabulls Wholesale Services Limited), Holding Company of the Company, erstwhile Subsidiary of Indiabulls Real Estate Limited, completed the acquisition of 63.92% of the outstanding Equity Share Capital of the Company from the then existing promoters in terms of the Share Purchase Agreement dated December 08, 2007 and Public Announcement dated December 09, 2007. In the open offer, which concluded on April 10, 2008, IBWSL purchased 310 shares from the general public.

The Company had invested ₹ 5 Lakhs in Store One Infra Resources Limited, a wholly owned subsidiary on November 20, 2015.

2. Basis of Preparation of financial statement

a) General information and statement of compliance with Ind AS

These financial statements ('financial statements') of the Company have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2016, notified under Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") The Company has uniformly applied the accounting policies during the periods presented.

For all periods up to and including the year ended March 31 2017, the Company has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These financial statements for the year ended March 31 2018 are the first which the Company has prepared in accordance with Ind AS. For the purpose of corresponding figures, set of financial statements for the year ended March 31 2017 and opening balance sheet as at April 01 2016 are also prepared under Ind AS.

As these are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 35.

The financial statements for the year ended March 31 2018 were authorized and approved for issue by the Board of Directors on May 02, 2018.

b) Basis of accounting

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

c) Recent accounting pronouncement

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 12 'Income taxes', Ind AS 21 'The effects of changes in foreign exchange rates' and also introduced new revenue recognition standard Ind AS 115 'Revenue from contracts with customers'. These amendments rules are applicable to the Company from April 01 2018.

Ind AS 115 'Revenue from Contracts with Customers'

Ministry of Corporate Affairs ('MCA') has notified new standard for revenue recognition which overhauls the existing revenue recognition standards including Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

1. Identification of the contracts with the customer
2. Identification of the performance obligations in the contract
3. Determination of the transaction price
4. Allocation of transaction price to the performance obligations in the contract (as identified in step 2)
5. Recognition of revenue when performance obligation is satisfied.

Amendment to Ind AS 12 'Income taxes'

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference (may or may not have arisen from same source) and also consider probable future taxable profit.

Amendment to Ind AS 21 'The effects of changes in foreign exchange rates'

The amendment to Ind AS 21 requires the entities to consider exchange rate on the date of initial recognition of advance consideration (asset/liability), for recognising related expense/income on the settlement of said asset/liability.

The Company is evaluating the requirements of the amendments and their impact on the financial statements.

3. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

3.1 Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle of the company;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the normal operating cycle of the Company;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

3.2 Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (₹). The Financial Statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to nearest lakhs upto two decimal places, unless otherwise stated.

Transactions and Balances

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

Monetary foreign currency assets and liabilities remained unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis.

3.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, net of discounts. Revenue is recorded provided the recovery of consideration is probable and determinable.

(i) 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 Company collects all relevant applicable taxes etc. on behalf of the Statutory Authorities and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

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

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

(iv) Income from construction, advisory and other related services is recognized on an accrual basis.

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

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

(vii) 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 on date of sale.

3.4 Investments in subsidiaries

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'.

3.5 Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.6 Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of improvements to assets, if recognition criteria are met, has been capitalised.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Statement of Profit and Loss. The residual values are not more than 5% of the original cost of the asset.

Depreciation on all tangible assets is provided on straight line method at the rates computed on the basis of useful life provided in Schedule II of the Companies Act, 2013. Depreciation is calculated on a pro-rata basis for assets purchased/sold during the year. All fresh capitalisations are depreciated on a pro-rata basis from the date the asset is ready to put to use subject to transitional provisions of Schedule II.

3.7 Intangible Assets:

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Statement of Profit and Loss, as incurred.

Amortisation

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

Description of asset:	Estimated life
Computer software	4 years
Land -Leasehold	11 years (as per terms of agreement)

3.8 Operating Leases

Company is lessee

Lease payments in respect of assets taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases.

3.9 Inventories

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.

3.10 Impairment of non- financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.11 Fair value Measurement

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level inputs that is significant to the fair value measurement as a whole:

1. Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
2. Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.., as prices) or indirectly (i.e.., derived from prices)
3. Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.12 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

I. Financial assets

i). Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction costs that is attributable to the acquisition of the financial assets is also adjusted.

ii). Classification and subsequent measurement

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

(a) business model for managing the financial assets, and
(b) the contractual cash flow characteristics of the financial asset.

A Financial Asset is measured at amortised cost if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A Financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and on hand and short-term deposits with banks that are readily convertible into cash, which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset , the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of profit and loss.

II. Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.13 Stock Based Compensation

Share based compensation benefits are provided to employees via Employee Stock Option Scheme (ESOSs). The employee benefits expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees of the Company will be allotted equity shares of the Company.

3.14 Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

The Company pays provident fund contributions to the appropriate government authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

Defined benefit plans

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

i. Compensated absences

The benefits under compensated expenses are accounted as other long-term employee benefits. The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Re-measurements are recognised in Statement of Profit and Loss in the period in which they arise.

ii. Others

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Re-measurements are recognised in Statement of Profit and Loss in the period in which they arise.

3.15 Income tax

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

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. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors of the Company who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

3.17 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 at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Product warranties: The Company gives warranties on certain products and services, undertaking to repair / replace products, which fail to perform satisfactorily during the warranty period. Provision made represents the amount of the expected cost of meeting such obligation on account of repair / replacement. The timing of outflows is expected to be within a period of two years from the date of balance sheet.

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.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

3.18 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. 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.

3.19 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.

3.20 Share issue Expenses

Share issue expenses are adjusted against securities premium account to the extent of balance available and thereafter, the balance portion is charged off to the Statement of Profit and Loss, as incurred.

3.21 Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, demand deposits and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value

3.22 Share Capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

3.23 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements
Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Warranty

The Company periodically assesses and provides for the estimated liability on warranty given on sale of its products based on past performance of such products.

SORIL Infra Resources Limited
[formerly known as Store One Retail India Limited]
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018

Note - 4
Property, plant and equipment

All amount in ₹ lakhs, unless otherwise stated

Particulars	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Office equipment	Temporary building	Total
Gross carrying amount							
As at April 01, 2016	17,375.13	2,046.78	559.57	697.18	31.37	2.51	20,712.54
Additions	377.99	1.37	17.49	21.20	4.73	-	422.78
Deletion / Adjustment	-	-	-	-	-	-	-
Balance as at March 31, 2017	**17,753.12**	**2,048.15**	**577.06**	**718.38**	**36.10**	**2.51**	**21,135.32**
Additions	1,347.46	48.20	181.45	56.41	8.71	-	1,642.23
Deletion / Adjustment	(170.47)	(5.46)	(0.05)	(612.63)	-	-	(788.61)
Balance as at March 31, 2018	**18,930.11**	**2,090.89**	**758.46**	**162.16**	**44.81**	**2.51**	**21,988.94**
Accumulated depreciation / amortisation							
As at April 01, 2016	3,226.60	1,314.75	270.16	682.16	12.70	2.51	5,508.88
Charged for the year	1,135.85	201.74	63.53	7.26	6.70	-	1,415.08
Deletion / Adjustment	-	-	-	-	-	-	-
Balance as at March 31, 2017	**4,362.45**	**1,516.49**	**333.69**	**689.42**	**19.40**	**2.51**	**6,923.96**
Charged for the year	1,147.93	204.29	77.50	22.59	6.61	-	1,458.92
Deletion / Adjustment	(47.42)	(5.46)	(0.05)	(612.63)	-	-	(665.56)
Balance as at March 31, 2018	**5,462.96**	**1,715.32**	**411.14**	**99.38**	**26.01**	**2.51**	**7,717.32**
Net carrying amount as at April 01, 2016	**14,148.53**	**732.03**	**289.41**	**15.02**	**18.67**	**-**	**15,203.66**
Net carrying amount as at March 31, 2017	**13,390.67**	**531.66**	**243.37**	**28.96**	**16.70**	**-**	**14,211.36**
Net carring amount as at March 31, 2018	**13,467.15**	**375.57**	**347.32**	**62.78**	**18.80**	**-**	**14,271.62**

Note - 5
Other intangible assets

Particulars	Land-leasehold	Computer software's	Total of intangible assets
Gross carrying amount			
As at April 01, 2016	95.78	962.01	1,057.79
Additions	20.95	0.17	21.12
Deletion / Adjustment	-	-	-
Balance as at March 31, 2017	**116.73**	**962.18**	**1,078.91**
Additions	-	7.41	7.41
Deletion / Adjustment	-	(961.14)	(961.14)
Balance as at March 31, 2018	**116.73**	**8.45**	**125.18**
Accumulated depreciation / amortisation			
As at April 01, 2016	9.28	961.49	970.77
Charged for the year	10.32	0.25	10.57
Deletion / Adjustment	-	-	-
Balance as at March 31, 2017	**19.60**	**961.74**	**981.34**
Charged for the year	10.91	1.38	12.29
Deletion / Adjustment	-	(961.13)	(961.13)
Balance as at March 31, 2018	**30.51**	**1.99**	**32.50**
Net carrying amount as at April 01, 2016	**86.50**	**0.52**	**87.02**
Net carrying amount as at March 31, 2017	**97.13**	**0.44**	**97.57**
Net carring amount as at March 31, 2018	**86.22**	**6.46**	**92.68**

Note:-
Discarded fixed assets:-
During the year ended March 31, 2018, the Company has discarded unusable fixed assets at gross book value of ₹ 1,587.12 Lakhs.

Property, plant and equipment pledge as security:-
Property, plant and equipment and other intangible assets has been pledge as security for bank borrowings.

Capitalisation of borrowing cost:-
No borrowing cost has been capitalised in property, plant and equipment and other intangible assets.

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SORIL Infra Resources Limited
[formerly known as Store One Retail India Limited]
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018

All amount in ₹ lakhs, unless otherwise stated

	March 31, 2018	March 31, 2017	April 01, 2016
Note - 6			
A Investments - non-current			
Investment in equity shares			
Subsidiary - Unquoted			
Store One Infra Resources Limited* (in 50000 Shares)	5.00	5.00	5.00
Total of non-current investments	**5.00**	**5.00**	**5.00**
B Investments - current			
Investment in mutual funds (quoted)			
Indiabulls Liquid Fund - Direct Plan - Growth.	600.68	-	-
[35370.489 (March 31, 2017: Nil, April 01, 2016: Nil) units]			
Total of current investments	**600.68**	**-**	**-**
Aggregate book value of unquoted investments	5.00	5.00	5.00
Aggregate book value of quoted investments	600.68	-	-
Aggregate market value of quoted investments	600.68	-	-

*Investment in equity instruments represent investment in subsidiary are stated at cost as per Ind AS 27 'Separate Financial Statements'.

	March 31, 2018	March 31, 2017	April 01, 2016
Note - 7			
A Loans - non-current			
Unsecured, considered good			
Security deposits	47.93	19.34	53.46
Inter-corporate loans - related parties	-	215.00	-
Total of non-current loans	**47.93**	**234.34**	**53.46**
B Loans - current			
Unsecured, considered good			
Security deposits	29.02	10.11	66,858.00
Inter-corporate loans to related parties	11,903.33	3,014.33	-
Interest Accrued on Inter-corporate loans to related parties	-	10.21	-
Inter-corporate loans to other parties	-	9,500.00	-
Total of current loans	**11,932.35**	**12,534.65**	**66,858.00**
Note - 8			
A Other financial assets - non-current			
Bank deposits with more than 12 months maturity	0.75	1.00	1.00
Interest accrued on bank deposits	0.00	0.01	0.09
Total of non-current other financial assets	**0.75**	**1.01**	**1.09**
B Other financial assets - current			
Loans to employees	-	5.92	9.78
Others with related party	1.42	-	-
Total of current other financial assets	**1.42**	**5.92**	**9.78**
Note - 9			
Deferred tax assets, (net)			
Minimum Alternative Tax credit entitlement	36.35	-	-
Total of deferred tax assets	**36.35**	**-**	**-**
Note - 10			
Non-current tax assets, (net)			
Advance income tax, including tax deducted at source (net of provisions)	1,322.70	2,333.25	2,147.08
Total of non-current Tax Assets	**1,322.70**	**2,333.25**	**2,147.08**
Note - 11			
A Other non-current assets			
Capital advance	94.45	11.96	8.87
Prepaid expenses	411.97	31.51	12.29
Total of other non-current assets	**506.42**	**43.47**	**21.16**
B Other current assets			
Advance to material/service providers	285.81	284.69	213.57
Prepaid expenses	-	53.15	26.12
Balances with statutory authorities	325.10	138.69	26.50
Others	14.53	4.95	0.31
Total of other current assets	**625.44**	**481.48**	**266.50**

SORIL Infra Resources Limited
[formerly known as Store One Retail India Limited]
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018

All amount in ₹ lakhs, unless otherwise stated

		March 31, 2018		March 31, 2017		April 01, 2016
Note - 12						
Inventories						
(At lower of cost or net realizable value)						
Stores and spares		72.32		82.47		54.10
Stock of LED Lighting		181.37		-		-
Total of inventories		**253.69**		**82.47**		**54.10**
Note - 13						
Trade Receivables - current						
Unsecured, considered good		4,428.93		2,900.67		3,400.01
Total of trade receivables		**4,428.93**		**2,900.67**		**3,400.01**
Note - 14						
Cash and cash equivalents						
Cash on hand		17.68		4.23		0.22
Foreign currency in hand		0.44		-		-
Balances with banks:						
In current accounts		452.35		2,081.87		372.14
Bank deposits with original maturity upto three months*		-		-	43.50	
Interest Accrued on bank deposits		-		-	0.12	43.62
Total of cash and cash equivalents		**470.47**		**2,086.10**		**415.98**
Note - 15						
Other bank balances						
Bank deposits *						
With maturity of more than three months and upto twelve months	26.65		2.00		4.87	
With maturity of more than twelve months	0.75		1.00		1.00	
	27.40		3.00		5.87	
Less: Non-current bank balances in fixed deposit accounts	0.75	26.65	1.00	2.00	1.00	4.87
Interest Accrued on bank deposits		0.26		0.02		0.39
Total of other bank balances		**26.91**		**2.02**		**5.26**

*Bank deposits of ₹ 2.00 lakhs (March 31, 2017: ₹ 2.00 lakhs, April 01, 2016: ₹ 2.00 lakhs) have been lien marked as a security for valued added tax registration with various states.
*Bank deposits of ₹ 25.39 lakhs (March 31, 2017: ₹ 1.00 lakhs, April 01, 2016: ₹ 47.37 lakhs) have been pledged against bank guarantees, letter of credit.

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SORIL Infra Resources Limited
[formerly known as Store One Retail India Limited]
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018

All amount in ₹ lakhs, unless otherwise stated

Note - 16
Equity share capital

		March 31, 2018		March 31, 2017		April 01, 2016	
i	**Authorised**	**Number**	**-**	**Number**	**-**	**Number**	**-**
	Equity share capital of face value of ₹ 10 each	2,80,00,000	2,800.00	2,80,00,000	2,800.00	2,80,00,000	2,800.00
	Preference shares of face value ₹ 10 each *(refer note (vi) & (vii) below)*	40,00,000	400.00	40,00,000	400.00	40,00,000	400.00
			3,200.00		**3,200.00**		**3,200.00**
ii	**Issued, subscribed and fully paid up**						
	Equity share capital of face value of ₹ 10 each fully paid up	2,76,00,000	2,760.00	2,76,00,000	2,760.00	2,76,00,000	2,760.00
			2,760.00		**2,760.00**		**2,760.00**
iii	**Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**						
	Equity shares						
	Balance at the beginning of the year	2,76,00,000	2,760.00	2,76,00,000	2,760.00	2,76,00,000	2,760.00
	Add: Issued during the year	-	-	-	-	-	-
	Balance at the end of the year	**2,76,00,000**	**2,760.00**	**2,76,00,000**	**2,760.00**	**2,76,00,000**	**2,760.00**
iv	**Details of shareholder holding more than 5% share capital**						
	SORIL Holding and Ventures Limited, Holding Company (formerly known as Indiabulls Wholesale Services Limited)						
	Equity shares of face value ` 10 each	2,03,83,310	2,038.33	2,03,83,310	2,038.33	2,03,83,310	2,038.33

v Rights, preferences and restrictions attached to equity
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, 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. 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.

vi 9% Redeemable non -cumulative, non-convertible preference share of face value of ₹ 10 each fully paid up issued at premium of ₹ 870 each is presented as unsecured borrowings.

vii Dividend on preference share @ 9% per annum has to be accrued and paid on approval by the Board of Directors. Preference dividend is presented as finance cost in congruence with the presentation of preference share as unsecured borrowings.

Note - 17
Other Equity

Particulars	**Reserves and Surplus**			**Other Comprehensive Income**	**Total Other Equity**
	Deferred Employee Compensation reserve	**Securities Premium Reserve**	**Retained Earnings**	**Re-measurement of defined benefits plans**	
Balance as at April 01, 2016	**-**	**12,149.25**	**(19,902.19)**	**-**	**(7,752.94)**
Profit/(Loss) for the period	-	-	3,189.70	-	3,189.70
Other Comprehensive Income	-	-	-	(13.42)	(13.42)
Proposed dividend on preference shares	-	-	-	-	-
Corporate dividend tax thereon	-	-	-	-	-
Balance as at March 31, 2017	**-**	**12,149.25**	**(16,712.49)**	**(13.42)**	**(4,576.66)**
Profit/(Loss) for the period	-	-	1,784.49	-	1,784.49
Other Comprehensive Income	-	-	-	(2.82)	(2.82)
Proposed dividend on preference shares	-	-	(26.76)	-	(26.76)
Corporate dividend tax thereon	-	-	(5.45)	-	(5.45)
Deferred employee compensation expense (refer Note- 26)	191.36	-	-	-	191.36
Balance as at March 31, 2018	**191.36**	**12,149.25**	**(14,960.21)**	**(16.24)**	**(2,635.84)**

Nature and purpose of other reserves
Securities premium reserve
Security premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013
Deferred employee compensation reserve
The reserve is used to recognize the expenses related to stock options issued to employees under the Company's employee stock option scheme.

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All amount in ₹ lakhs, unless otherwise stated

Note - 18

		March 31, 2018		March 31, 2017		April 01, 2016
A	**Borrowings non-current**					
	Secured borrowings:					
	Term loans					
	From banks	3,025.05		2,840.96		3,877.92	
	Less: Current maturities of long-term borrowings	2,214.13	810.92	2,157.31	683.65	2,284.72	1,593.20
	Unsecured borrowings:						
	From related parties		-		-		2,065.00
	Others		-		2,700.00		1,200.00
	Total of non-current borrowings		**810.92**		**3,383.65**		**4,858.20**

Repayment terms (including current maturities) and security details

Name of the bank	As at	Loan outstanding	Rate of interest	Repayment terms	Nature of Security
Kotak Mahindra Bank Limited	March 31, 2018	278.33		47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	March 31, 2017	515.21			
	April 1, 2016	291.03	10.25 to 12.91%		
ICICI Bank Limited	March 31, 2018	22.23		47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	March 31, 2017	61.33			
	April 1, 2016	99.57	11.00%		
	March 31, 2018	-		23 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	March 31, 2017	185.66			
	April 1, 2016	388.56	10.60%		
	March 31, 2018	65.20		35 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	March 31, 2017	115.70			
	April 1, 2016	-	9.36%		
	March 31, 2018	-		47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed and corporate guarantee given by SORIL Holdings and Ventures Limited
	March 31, 2017	121.78			
	April 1, 2016	436.51	10.92 to 12.23%		
HDFC Bank Limited	March 31, 2018	-		35 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	March 31, 2017	255.44			
	April 1, 2016	940.79	11.50%		
	March 31, 2018	1,500.00		Repayable within 4 months.	Secured by Hypothecation of Assets being financed.
	March 31, 2017	-			
	April 1, 2016	-	9.10%		
	March 31, 2018	785.18		23 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed and corporate guarantee given by SORIL Holdings and Ventures Limited
	March 31, 2017	1,126.84			
	April 1, 2016	1,016.37	9.65 to 10.65%		
Axis Bank Limited	March 31, 2018	374.11		35 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	March 31, 2017	459.02			
	April 1, 2016	705.08	11.50%		
Total	March 31, 2018	3,025.05			
	March 31, 2017	2,840.96			
	April 1, 2016	3,877.92			

Name of Party	**As at**	**Loan outstanding**	**Rate of interest**	**Repayment terms**	**Nature of Security**
SORIL Holding and Ventures Limited, Holding Company (formerly known as Indiabulls Wholesale Services Limited)	March 31, 2018	-		4 years from the date of first disbursement	Unsecured
	March 31, 2017	-			
	April 1, 2016	1,711.00	9.00%		
Albasta Wholesale Services Limited, Fellow Subsidiary Company	March 31, 2018	-		8 years from the date of first disbursement	Unsecured
	March 31, 2017	-			
	April 1, 2016	354.00	9.00%		
IVL Finance Limited (formerly known as Shivshakti Financial Services Limited)	March 31, 2018	-		2 years from the date of first disbursement	Unsecured
	March 31, 2017	2,700.00			
	April 1, 2016	-	9.00%		
Indiabulls Distribution Services Limited	March 31, 2018	-		2 years from the date of first disbursement	Unsecured
	March 31, 2017	-			
	April 1, 2016	1,200.00	9.00%		
Total	March 31, 2018	-			
	March 31, 2017	2,700.00			
	April 1, 2016	3,265.00			

SORIL Infra Resources Limited
[formerly known as Store One Retail India Limited]
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018

All amount in ₹ lakhs, unless otherwise stated

		March 31, 2018		March 31, 2017		April 01, 2016	
B	**Borrowings-current**						
	Secured borrowings:	**Number**	**in ₹ lakhs**	**Number**	**in ₹ lakhs**	**Number**	**in ₹ lakhs**
	Working capital loan from bank (refer note (v) below)		2,083.71		1,996.09		-
	Unsecured borrowings:						
	Preference Shares						
	9% Redeemable non -cumulative, non-convertible preference share of face value of ₹ 10 each	29,73,450	26,166.36	29,73,450	26,166.36	29,73,450	26,166.36
	Total of current borrowings		**28,250.07**		**28,162.45**		**26,166.36**
i	Reconciliation of number of preference shares outstanding at the beginning and at the end of the year						
	Balance at the beginning of the year	29,73,450	26,166.36	29,73,450	26,166.36	29,73,450	26,166.36
	Add: Issued during the year	-	-	-	-	-	-
	Balance at the end of the year	**29,73,450**	**26,166.36**	**29,73,450**	**26,166.36**	**29,73,450**	**26,166.36**

ii Rights, preferences and restrictions attached to preference shares
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.

iii	**Details of preference shareholder holding more than 5% share capital**	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 01, 2016**
	Name of the preference shareholder	**Number of shares**	**Number of shares**	**Number of shares**
	-SORIL Holding and Ventures Limited , Holding Company (formerly known as Indiabulls Wholesale Services Limited)	19,79,500	19,79,500	19,79,500
	-Albasta Wholesale Services Limited, Fellow Subsidiary Company	9,93,950	9,93,950	9,93,950

iv 9% Redeemable non-cumulative, non-convertible preference share presented as unsecured borrowings as per IND-AS accounting standard.

v The Company has working capital facility with RBL Bank Limited. Cash Credit Facility of ₹ 1,083.71 (March 31, 2017: ₹ 1,996.09, April 01, 2016: Nil) Lakhs having an interest rate of 9.6% (March 31, 2017: 10%) per annum and foreign currency term loan of ₹ 1,000.00 (March 31, 2017: Nil, April 01, 2016: Nil) Lakhs at interest rate of 8.45% per annum. The cash credit facility is of ₹ 3,000.00 lakhs and is secured against (i) first charge on all current assets includes book debts, inventory and others assets (both 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).

Note - 19

		March 31, 2018	March 31, 2017	April 01, 2016
A	**Provisions non-current**			
	Provision for employee benefits:			
	Gratuity	146.91	87.48	56.18
	Compensated absences	71.49	38.95	31.08
	Total of non-current provisions	**218.40**	**126.43**	**87.26**
B	**Provisions -current**			
	Provision for employee benefits:			
	Gratuity	6.10	4.30	1.53
	Compensated absences	7.24	5.89	0.77
	Dividend on preference shares	-	-	26.76
	Corporate dividend tax on dividend on preference shares	-	-	5.45
	Total of current provisions	**13.34**	**10.19**	**34.51**

Note - 20

		March 31, 2018	March 31, 2017	April 01, 2016
A	**Other non-current liabilities**			
	Obligation under operating lease	148.08	144.54	-
	Total of other non-current liabilities	**148.08**	**144.54**	**-**
B	**Other current liabilities**			
	Payable to statutory authorities	162.01	65.08	661.22
	Advance from customers	241.40	427.62	2,214.14
	Other liabilities	-	135.75	132.89
	Total of other current liabilities	**403.41**	**628.45**	**3,008.25**

All amount in ₹ lakhs, unless otherwise stated

	March 31, 2018	March 31, 2017	April 01, 2016
Note - 21			
Trade payables - current			
Due to micro and small enterprises*	253.73	-	-
Due to others	1,437.12	1,585.37	3,847.50
Total of current trade payables	**1,690.85**	**1,585.37**	**3,847.50**

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”)as at:-

	Particulars	March 31, 2018	March 31, 2017	April 01, 2016
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	253.73	Nil	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	Nil	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	Nil	Nil
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	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	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

	March 31, 2018	March 31, 2017	April 01, 2016
Note - 22			
Other financial liabilities - current			
Current maturities of non-current secured borrowings from banks	2,214.13	2,157.31	2,284.72
Interest accrued but not due on term loans from banks	10.58	14.78	25.63
Security deposits-others	140.19	143.29	52,690.00
Expenses payable	599.21	479.51	518.61
Total of current other financial liabilities	**2,964.11**	**2,794.89**	**55,518.96**

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All amount in ₹ lakhs, unless otherwise stated

	March 31, 2018	March 31, 2017
Note - 23		
Revenue from operations		
Income from management and maintenance services	8,524.27	8,037.11
Revenue from equipment renting services	5,214.67	6,610.40
Revenue from construction and advisory services	-	4,235.00
Trading goods -others	432.40	439.64
Trading goods- scrap	91.33	242.42
Trading goods- LED Lighting	2,192.04	-
Total of revenue from operations	**16,454.71**	**19,564.57**

	March 31, 2018	March 31, 2017
Note - 24		
Other income		
Dividend on units of mutual funds	4.95	16.36
Interest income on loans and advances to:		
- Related party	943.59	80.67
- Others	508.32	340.27
Interest income on fixed deposits	1.39	0.28
Interest on income tax refund	124.23	107.20
Foreign Exchange - gain (net)	1.85	-
Miscellaneous income	1.19	2.67
Liabilities written back	-	1,403.46
Total of other income	**1,585.52**	**1,950.91**

	March 31, 2018	March 31, 2017
Note - 25		
Cost of Material and Services		
Cost of material consumed	1,383.55	-
Purchase of trading goods	34.07	53.85
Consumables	220.80	586.53
Rent expenses	497.17	444.82
Transportation charges	249.85	178.90
Labour charges	2,011.05	1,809.84
Repairs and maintenance:		
- Plant and machinery	391.66	230.88
-Others for building under maintenance	224.12	187.63
Lift operating and management charges	679.35	589.12
Gardening and maintenance	53.83	42.88
Common area electricity and water charges	426.64	495.43
Security charges	853.46	966.01
Management and construction advisory services	-	3,819.00
Property management and assets maintenance services	869.25	2,861.61
Travelling and conveyance	521.58	1,681.55
Total of cost of material and services	**8,416.38**	**13,948.05**

	March 31, 2018	March 31, 2017
Note - 26		
Employee benefits expense		
Salaries and wages	2,889.24	1,379.26
Gratuity and leave encashment	93.04	36.69
Contribution to provident fund and other funds	18.73	4.19
Share based payment expenses (refer Note - 40)	191.36	-
Staff welfare expenses	41.40	60.51
Total of employee benefits expense	**3,233.77**	**1,480.65**

	March 31, 2018	March 31, 2017
Note - 27		
Finance costs		
Bank charges	2.06	0.17
Interest on taxes	0.16	3.04
Interest on borrowings	786.25	656.89
Total of Finance Costs	**788.47**	**660.10**

	March 31, 2018	March 31, 2017
Note - 28		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	1,458.93	1,415.08
Amortisation on other intangible assets	12.29	10.57
Total of Depreciation and amortisation expense	**1,471.22**	**1,425.65**

	March 31, 2018	March 31, 2017
Note - 29		
Other expenses		
Advertisement and sales promotion	205.40	8.10
Auditor's remuneration - as auditor *(refer note (i) below)*	20.00	20.10
Communication expenses	23.11	17.81
Office expenses	35.83	24.33
Corporate social responsibility expenses *(refer note (ii) below)*	74.25	79.36
Insurance expenses	47.74	50.03
Legal and professional charges	146.77	138.32
Travelling and conveyance expenses	196.93	42.19
Printing and stationery	17.47	16.93
Rates and taxes	9.09	33.19
Rent expenses	1,560.50	126.05
Repairs and maintenance - others	0.25	-
Software expenses	2.16	-
Donations and contributions	0.10	250.00
Miscellaneous expenses	6.11	4.92
Total of Other Expenses	**2,345.71**	**811.33**
(i) Details of payment to auditors		
Audit fees	20.00	20.10*
	20.00	**20.10**

*including swachh bharat cess

(ii) Corporate social responsibility expenses

(a) Gross amount required to be spent by the company during the year ended March 31, 2018 : ₹ 74.25 lakhs (March 31, 2017: ₹ 79.36 lakhs).
(b) Amount spent during the year on:

Particulars	Period	Paid in cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	March 31, 2018	Nil	-	Nil
	March 31, 2017	Nil	-	Nil
ii) On purposes other than (i) above	March 31, 2018	74.25	-	74.25
	March 31, 2017	79.36	-	79.36

Note - 30
Tax expense

Tax expense comprises of:		March 31, 2018	March 31, 2017
Current tax (including earlier years)	36.54		
Less: minimum alternate credit entitlement	(36.35)	0.19	-
Income tax expense reported in the statement of profit and loss		**0.19**	**-**

Reconciliation of tax expenses and the accounting profit multiplied by Tax rate:-

	March 31, 2018	March 31, 2017
Profit before income tax expenses	1,784.68	3,189.70
Tax using companies domestic tax rate-34.608% (March 31, 2017:- 34.608%)	617.64	1,103.89
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenses	25.70	27.46
Employee share based payment expense	66.23	-
Donation and subscription	0.10	86.52
Other items	0.06	(4.34)
Tax impact of expenses with temporary difference	(134.44)	(179.16)
Previously unrecognised tax losses now recouped to reduce current tax expenses	(504.74)	(1,104.90)
Tax impact of earlier year items	(70.53)	70.53
Adjustment of tax relating to earlier periods	0.19	-
Income tax expenses	0.19	-

Note - 31
Earnings per equity share
Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed by using the weighted average number of dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	**For the year ended**	
	March 31, 2018	**March 31, 2017**
Profit/(loss) after tax	1,784.49	3,189.70
Less:- Dividend on preference share including corporate dividend tax	26.76	-
Less: Share of minority interest	5.45	-
Profit/(loss) attributable to equity shareholders	1,752.28	3,189.70
Weighted average number of shares used in computing basic earnings per equity share	27600000	27600000
Weighted average number of shares used in computing diluted earnings per equity share	27600000	27600000
Face value per equity share (₹)	10.00	10.00
Basic earnings per equity share (₹)	6.35	11.56
Diluted earnings per equity share (₹)	6.35	11.56

Option granted to employees under the Schemes, SORIL Infra ESOS-2009 and SORIL Infra ESOS-2009(II), are considered to be potential equity shares. They have been included in the determination of diluted earning per share to the extent they are dilutive. Details relating to the option are set out in Note -41.

All amount in ₹ lakhs, unless otherwise stated

Note - 32

Financial Instruments-Accounting Classifications and Fair Value Measurements

A Classification of Financial Assets and Liabilities:

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Financial assets at amortised cost			
Trade receivables	4,428.93	2,900.67	3,400.01
Loans	11,903.33	12,739.54	-
Cash and cash equivalents	470.47	2,086.10	415.98
Other bank balances	26.91	2.02	5.26
Security deposits	76.95	29.45	66,911.46
Other financial assets	2.17	6.93	10.87
Financial assets at fair value through Profit and Loss			
Investments (Mutual funds)	600.68	-	-
Total financial assets	**17,509.44**	**17,764.71**	**70,743.58**
Financial liabilities at amortised cost			
Borrowings	29,060.99	31,546.10	31,024.56
Trade payables	1,690.85	1,585.37	3,847.50
Other financial liabilities	2,964.11	2,794.89	55,518.96
Total financial liabilities	**33,715.95**	**35,926.36**	**90,391.02**

B Fair value hierarchy of financial assets and liabilities measured at fair value:

The fair values of the Financial Assets and Liabilities are included at the amount, at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares which are traded on the stock exchanges, is valued using the closing price at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates.
If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Financial Assets at fair value through Profit and Loss			
Investments (Mutual funds)--Level 1	600.68	-	-
Total	**600.68**	**-**	**-**

The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings (cash credits, foreign currency loans, working capital loans) and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

During the reporting period ending March 31, 2018 and March 31, 2017, there was no transfer between level 1 and level 2 fair value measurement.

Note - 33

Financial risk management objectives

The Company's principal financial liabilities comprise of borrowings, trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, investments, cash and cash equivalents, other bank balances and other financial assets that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

A Credit risk:

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

The customer profile largely includes renowned private corporates and industries houses, accordingly company's customer credit risk is very low. In case of equipment renting business the project cycle is around 9 to 24 Months. General payment terms provide for mobilisation advance, security deposit with a credit period of 30-90 days; for LED lighting business the company collects earnest money deposits and has a credit rating mechanism.

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined.

As per simplified approach, the Company will makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

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Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets:–

As at March 31, 2018

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	470.47	-	470.47
Other bank balances	26.91	-	26.91
Trade receivables	4,428.93	-	4,428.93
Loans	11,903.33	-	11,903.33
Security deposit	76.95	-	76.95
Other financial assets	2.17	-	2.17

As at March 31, 2017

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,086.10	-	2,086.10
Other bank balances	2.02	-	2.02
Trade receivables	2,900.67	-	2,900.67
Loans	12,739.54	-	12,739.54
Security deposit	29.45	-	29.45
Other financial assets	6.93	-	6.93

As at April 01, 2016

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	415.98	-	415.98
Other bank balances	5.26	-	5.26
Trade receivables	3,400.01	-	3,400.01
Loans	-	-	-
Security deposit	66,911.46	-	66,911.46
Other financial assets	10.87	-	10.87

B Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and investment in mutual funds and loan given to fellow subsidiaries and by having access to funding through an adequate amount of committed credit line. Given the need to fund diverse businesses, the Company maintains flexibility in funding by maintaining availability under committed credit line to meet obligations when due. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

March 31, 2018	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liability					
Borrowings (including current maturities)	30,464.20	317.15	269.32	224.45	31,275.12
Trade payable	1,690.85	-	-	-	1,690.85
Other financial liabilities	749.98	-	-	-	749.98
Total	**32,905.03**	**317.15**	**269.32**	**224.45**	**33,715.95**

March 31, 2017	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liability					
Borrowings (including current maturities)	30,319.77	3,331.97	51.68	-	33,703.41
Trade payable	1,585.37	-	-	-	1,585.37
Other financial liabilities	637.58	-	-	-	637.58
Total	**32,542.72**	**3,331.97**	**51.68**	**-**	**35,926.36**

April 01, 2016	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liability					
Borrowings (including current maturities)	28,451.08	4,652.91	205.29	-	33,309.28
Trade payable	3,847.50	-	-	-	3,847.50
Other financial liabilities	53,234.24	-	-	-	53,234.24
Total	**85,532.82**	**4,652.91**	**205.29**	**-**	**90,391.02**

C Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

(i) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. Equipment loans are on fixed rate basis and hence not subject to interest rate risk. The cash credit facility is on floating rate basis.

Interest Rate Exposure:

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Fixed rate borrowings	3,025.05	5,540.96	7,142.92
Floating rate borrowings	2,083.71	1,996.09	-
Total	**5,108.76**	**7,537.05**	**7,142.92**
Interest rate sensitivities for floating rate borrowings (impact of increase in 1%):	20.84	19.96	-

Note: If the rate is increase/decrease by 1%, the profit will decrease/increase by an equal amount.

(ii) Equity Price Risk:

The Company is not exposed to equity price risk arising from Equity Investments (other than Subsidiary, carried at cost).

(iii) Foreign exchange risk:

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to import of LED leghiting, capital equipment and spare parts.

The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies and standard operating procedures.

Foreign currency risk exposure:

Amount in ₹ Lakhs

Particulars	Currency	March 31, 2018		March 31, 2017		April 01, 2016	
		INR	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency
Trade payables	USD	28.65	0.44	-	-	-	-
	EUR	-		-	-	2.28	0.03
Advances	USD	2.40	0.04	-	-	8.87	0.13
	EUR	41.58	0.52	19.87	0.29	21.55	0.29

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Amount in ₹ Lakhs

Particulars	Currency	Exchange rate increase by 1%			Exchange rate decrease by 1%		
		March 31, 2018	March 31, 2017	April 01, 2016	March 31, 2018	March 31, 2017	April 01, 2016
Trade payables	USD	0.29	-	-	(0.29)	-	-
	EUR	-	-	0.02	-	-	(0.02)
Advances	USD	0.02	-	0.09	(0.02)	-	(0.09)
	EUR	0.42	0.20	0.22	(0.42)	(0.20)	(0.22)

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SORIL Infra Resources Limited
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Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018

All amount in ₹ lakhs, unless otherwise stated

Note - 34
Segment Reporting
Disclosure pursuant to Ind AS 108 "Operating Segment". Information about reportable segments are given below:-

(a) Primary segment information (by business segments)

Particulars	Management and maintenance services		Equipment renting services		LED Lighting		Construction, advisory and other related activities		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
(i) Segment Revenue										
External Revenue	8,598.69	7,737.11	5,231.58	6,687.28	2,192.04	-	432.40	5,140.18	16,454.71	19,564.57
Inter-Segment Revenue										
Total Revenue	8,598.69	7,737.11	5,231.58	6,687.28	2,192.04	-	432.40	5,140.18	16,454.71	19,564.57
(ii) Segment Result										
Profit/(Loss) before Tax and Interest	2,922.38	826.01	902.17	1,043.31	(824.01)	-	177.88	426.04	3,178.42	2,295.36
Add/Less: Unallocated expenditure net of other unallocated income									(978.38)	1,093.01
Operating Profit									2,200.04	3,388.37
Less: Interest expense									415.36	198.67
Total Profit from operating activities before tax									**1,784.68**	**3,189.70**
(iii) Segment Assets and Liabilities										
Segment Assets	1,444.87	588.63	16,278.97	16,156.34	1,464.64	-	-	8.06	19,188.48	16,753.03
Unallocated Corporate Assets									15,434.86	18,266.28
Total Assets									34,623.34	35,019.31
Segment Liabilities	1,598.68	2,274.72	4,520.35	3,449.27	609.61	-	-	19.89	6,728.64	5,743.88
Unallocated Corporate Liabilities									27,770.54	31,092.08
Total Liabilities									34,499.18	36,835.96
Capital Employed (Total Assets - Total Liabilities)									**124.16**	**(1,816.66)**
(iv) Capital Expenditure including capital advances	23.91	39.24	1,453.26	396.03	95.35	-	-	-	1,572.52	435.27
Unallocated Capital Expenditure including capital advances									171.57	20.59
Total Capital Expenditure including capital advances									**1,744.09**	**455.86**
(v) Depreciation and amortization expense	35.86	25.17	1,181.96	1,148.28	11.97	-	-	-	1,229.79	1,173.45
Unallocated Depreciation and amortization expense									241.43	252.20
Total Depreciation and amortization expense									**1,471.22**	**1,425.65**
(vi) Non-Cash expenditure other than depreciation	3.54	144.54	-	-	-	-	-	-	3.54	144.54
Unallocated Non-Cash expenditure other than depreciation									283.55	38.37
Total Non-Cash Expenditure other than depreciation									**287.09**	**182.91**

b) The Company's primary business segments are reflected based on principal business activities carried on by the Company. The Company operates in four reportable business segments i.e. Facility Maintenance Services, Equipment Renting Services, LED Lighting and Construction, advisory and other related activities. Other non-reportable segments including wholesale trading has been shown under unallocated.

c) The Company operates solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

d) Revenues and expenses directly attributable to segments are reported under each reportable segment. All other revenue and expenses which are not attributable or allocable to segments have been disclosed as unallocable revenue and expenses respectively. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

Note - 35

First Time Adoption of Ind AS:

The Company has prepared financial statements for the year ended March 31, 2018, in accordance with Ind AS for the first time. For the periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

The accounting policies set out in Note 2 have been applied in preparing these financial statements for the year ended March 31, 2018 including the comparative information for the year ended March 31, 2017 and the opening Ind AS balance sheet on the date of transition i.e. April 01, 2016.

In preparing its Ind AS balance sheet as at April 01, 2016 and in presenting the comparative information for the year ended March 31, 2017, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions
In preparing these financial statements, the Company has applied below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed
Property plant and equipments
As per Ind AS 101 an entity may elect to:
(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.
(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to (a) fair value or (b) cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

(iii) use carrying values of property, plant and equipment as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.
As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment.

Classification and Measurement of Financial Assets
The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

B. Mandatory exceptions
Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
• Impairment of financial assets based on expected credit loss model.

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All amount in ₹ lakhs, unless otherwise stated

Note - 35 (contd.)

C Reconciliation of total equity as at March 31, 2017 and April 01, 2016

Particulars	March 31, 2017			April 01, 2016		
	Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Non-current assets						
Property, plant and equipment	14,211.36	-	14,211.36	15,203.66	-	15,203.66
Other intangible assets	97.57	-	97.57	87.02	-	87.02
Financial Assets						
Investments	5.00	-	5.00	5.00	-	5.00
Loans	234.34	-	234.34	53.46	-	53.46
Other financial assets	1.01	-	1.01	1.09	-	1.09
Non-current Tax Assets, (net)	2,333.25	-	2,333.25	2,147.08	-	2,147.08
Other non-current assets	43.47	-	43.47	21.16	-	21.16
Total of non-current assets	**16,926.00**	-	**16,926.00**	**17,518.47**	-	**17,518.47**
Current assets						
Inventories	82.47	-	82.47	54.10	-	54.10
Financial Assets						
Trade receivables	2,900.67	-	2,900.67	3,400.01	-	3,400.01
Cash and cash equivalents	2,086.10	-	2,086.10	415.98	-	415.98
Other bank balances	2.02	-	2.02	5.26	-	5.26
Loans	12,534.65	-	12,534.65	66,858.00	-	66,858.00
Other financial assets	5.92	-	5.92	9.78	-	9.78
Other current assets	481.48	-	481.48	266.50	-	266.50
Total of current assets	**18,093.31**	-	**18,093.31**	**71,009.63**	-	**71,009.63**
Total of assets	**35,019.31**	-	**35,019.31**	**88,528.10**	-	**88,528.10**
Equity						
Equity share capital	3,057.35	(297.35)	2,760.00	3,057.35	(297.35)	2,760.00
Other equity	21,292.36	(25,869.02)	(4,576.66)	18,116.08	(25,869.02)	(7,752.94)
Total of equity	**24,349.70**	**(26166.36)**	**(1816.66)**	**21,173.42**	**(26166.36)**	**(4992.94)**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	3,383.65	-	3,383.65	4,858.20	-	4,858.20
Provisions	126.43	-	126.43	87.26	-	87.26
Other non-current liabilities	144.54	-	144.54	-	-	-
Total of non-current liabilities	**3,654.62**	-	**3,654.62**	**4,945.46**	-	**4,945.46**
Current liabilities						
Financial liabilities						
Borrowings	1,996.09	26,166.36	28,162.45	-	26,166.36	26,166.36
Trade payables	1,585.37	-	1,585.37	3,847.50	-	3,847.50
Other financial liabilities	2,794.89	-	2,794.89	55,518.96	-	55,518.96
Other current liabilities	628.45	-	628.45	3,008.25	-	3,008.25
Provisions	10.19	-	10.19	34.51	-	34.51
Total of current liabilities	**7,014.99**	26,166.36	**33,181.35**	**62,409.22**	26,166.36	**88,575.58**
Total of equity and liabilities	**35,019.31**	-	**35,019.31**	**88,528.10**	-	**88,528.10**

D Reconciliation of total comprehensive income for the year ended March 31, 2017

Particulars	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Income			
Revenue from operations	19,564.57	-	19,564.57
Other income	1,950.91	-	1,950.91
Total of Income	**21,515.48**	-	**21,515.48**
Expenses			
Cost of Material and Services	13,948.05	-	13,948.05
Employee benefits expense	1,494.07	(13.42)	1,480.65
Finance costs	660.10	-	660.10
Depreciation and amortisation expense	1,425.65	-	1,425.65
Other expenses	811.33	-	811.33
Total of Expenses	**18,339.20**	(13.42)	**18,325.78**
Profit before tax	**3,176.28**	13.42	**3,189.70**
Tax expense:			
Current tax (including earlier years)	-	-	-
Deferred tax charge/(credit)	-	-	-
Profit for the year	**3,176.28**	13.42	**3,189.70**
Other Comprehensive Income			
Re-measurement (loss)/gain on defined benefits plans	-	(13.42)	(13.42)
Income tax effect on above	-	-	-
Total Comprehensive Income for the year	**3,176.28**	**-**	**3,176.28**

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Note - 35 (contd.)

E Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

1 Reconciliation of total equity as at March 31, 2017 and April 01, 2016

	March 31, 2017	April 01, 2016
Total equity (shareholder's funds) as per previous GAAP	24,349.70	21,173.42
Adjustments:		
9% Redeemable non -cumulative, non-convertible preference share presented as unsecured borrowings*	(26,166.36)	(26,166.36)
Total adjustments	**(26,166.36)**	**(26,166.36)**
Total equity as per Ind AS	**(1,816.66)**	**(4,992.94)**

* Other equity as at April 01, 2016 has been adjusted consequent to this effect.

2 Reconciliation of total comprehensive income for the year ended March 31, 2017

	March 31, 2017
Profit after tax as per previous GAAP	**3,176.28**
Adjustments:	
Impact of actuarial gain through other comprehensive income**	13.42
Total adjustments	**13.42**
Total comprehensive income	**3,189.70**

****Actuarial gain and loss**

Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income. Under previous GAAP the Company recognised actuarial gains and losses in profit or loss. Accordingly, actuarial loss of ₹13.42 lakhs recognised in the Statement of profit and loss has been recognised under other comprehensive income under Ind AS. However, this has no impact on total comprehensive income and total equity as on April 01, 2016 and as on March 31, 2017.

3 There is no Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2017.

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Note - 36
Capital management

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Debt equity ratio

	March 31, 2018	March 31, 2017	April 01, 2016
Total Debt (Bank and other borrowings)	5,108.76	7,537.05	5,077.92
Less: Current Investments (Mutual Funds)	(600.68)	-	-
Less: Cash and cash equivalents, other bank balances	(497.38)	(2,088.12)	(421.24)
Net Debt	4,010.70	5,448.93	4,656.68
Total equity	124.16	(1,816.66)	(4,992.94)
Net debt to equity	32.30	(3.00)	(0.93)

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

Note - 37
Operating Lease
The Company has taken premises on operating leases and lease rent of ₹ 679.92 Lakhs (March 31, 2017: ₹ 419.30 Lakhs) in respect of the same has been charged to statement of profit and loss for the year ended March 31, 2018. The minimum lease rentals payable in respect of such operating leases, are as under:

Minimum lease rentals payable	For the year ended	
	March 31, 2018	March 31, 2017
Within one year	665.82	607.07
Later than one year but not later than five years	1,736.95	1,903.20
Later than five years	-	-
Total	**2,402.78**	**2,510.27**

Note - 38
Contingent liabilities and Commitment
Contingent liabilities, not acknowledged as debt, include:
a) Bank Guarantees:
*Bank Guarantees of ₹21.93 lakhs (March 31, 2017: ₹1.25 lakhs, April 01, 2016: ₹1.25 lakhs) issued in favour of VAT Authorities.
b) Claims (excluding interest) against the Company not acknowledged as debts: ₹2,780.00 lakhs (March 31, 2017: ₹1,406.03 lakhs, April 01, 2016: ₹148.03 lakhs).
c) Open status of letter of credit issued is of ₹ 382.62 lakhs (March 31, 2017: ₹ Nil, April 01, 2016: ₹ Nil).
d) Contingent liabilities in respect of income-tax demands for which appeals have been filed ₹ Nil (March 31, 2017: ₹16.89 lakhs, April 01, 2016: ₹165.15 lakhs) and of VAT for which appeals have been filed ₹ Nil (March 31, 2017: ₹ Nil , April 01, 2016: ₹111.64 lakhs).
e) There are certain others claims and legal cases against the Company in the ordinary course of business. Management has evaluated the same and depending upon the facts and after due evaluation of legal aspects of each case, no amount has been provided in respect of the claims made against the Company under these cases. Company does not expect any liability and these litigations /lawsuits and claims may, individually or in aggregate, will not have any material adverse effect on the financial position of the Company.

Commitments
a) Estimated amount of Contracts remaining to be executed on capital account (net of advances) ₹1,292.57 lakhs (March 31, 2017: ₹107.69 lakhs, April 01, 2016: ₹79.82 lakhs).

Note - 39
Disclosures in respect of 'Related party'

a) Name and Nature of Relationship with related parties:

Relationship	Name of Related parties
i) Related Party exercising control :	
Holding Company	SORIL Holding and Ventures Limited (formerly known as Indiabulls Wholesale Services Limited)
ii) Related Party where control exist:	
Wholly Owned Subsidiary	Store One Infra Resources Limited (from November 20, 2015)
iii) Other related parties:	
Fellow Subsidiary Company*	Albasta Wholesale Services Limited
	Airmid Aviation Services Limited
Key Management Personnel	Mrs. Pia Johnson, Whole Time Director
	Mr. Surinder Singh Kadyan, Director (from September 28, 2017)
	Mr. Mehul Johnson, Director (till September 28, 2017)
	Mr. Vijay Kumar Agrawal, Chief Financial Officer
	Mr. Vikas Khandelwal, Company Secretary

* With whom transactions entered during the year (significant transaction)

(b) Summary of significant transactions with related parties:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Inter corporate deposit taken / (repaid), net		
Holding Company:- SORIL Holding and Ventures Limited	-	(1,711.00)
Fellow Subsidiary Company:-Albasta Wholesale Services Limited	-	(354.00)
Total	-	(2,065.00)
Inter corporate deposit given / (received back), net		
Fellow Subsidiary Company:-Airmid Aviation Services Limited	(300.00)	955.00
Fellow Subsidiary Company:-Albasta Wholesale Services Limited	1,154.00	2,059.33
Wholly Owned Subsidiary:-Store One Infra Resources Limited	7,820.00	215.00
Total	8,674.00	3,229.33
Fixed assets		
Sale of fixed assets		
Holding Company:- SORIL Holding and Ventures Limited	123.04	-
Purchase of fixed assets		
Holding Company:- SORIL Holding and Ventures Limited	118.91	-
Wholly Owned Subsidiary:-Store One Infra Resources Limited	141.67	-
Total	383.62	-
Other Income		
Fellow Subsidiary Company:-Airmid Aviation Services Limited	67.16	53.41
Fellow Subsidiary Company:-Albasta Wholesale Services Limited	285.52	15.91
Wholly Owned Subsidiary:-Store One Infra Resources Limited	590.91	11.34
Total	943.59	80.67
Employee benefit expenses		
Salaries and wages		
Holding Company:- SORIL Holding and Ventures Limited	3.46	-
Total	3.46	-
Operating expenses		
Travelling expenses		
Fellow Subsidiary Company:-Airmid Aviation Services Limited	504.75	1,372.39
Total	504.75	1,372.39
Other expenses		
Legal and professional charges		
Holding Company:- SORIL Holding and Ventures Limited	-	9.80
Total	-	9.80
Finance costs		
Interest on term loan		
Holding Company:- SORIL Holding and Ventures Limited	-	14.21
Fellow Subsidiary Company:-Albasta Wholesale Services Limited	-	4.10
Total	-	18.31

(c) Statement of maximum outstanding balance during the year:

Inter corporate deposit taken		
Holding Company:- SORIL Holding and Ventures Limited	-	1,711.00
Fellow Subsidiary Company:-Albasta Wholesale Services Limited	-	354.00
Inter corporate deposit given		
Fellow Subsidiary Company:-Airmid Aviation Services Limited	955.00	955.00
Fellow Subsidiary Company:-Albasta Wholesale Services Limited	3,213.33	2,059.33
Wholly Owned Subsidiary:-Store One Infra Resources Limited	18,215.00	215.00

(d) Outstanding balances :

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Inter corporate deposit taken			
Holding Company:- SORIL Holding and Ventures Limited	-	-	1,711.00
Fellow Subsidiary Company:-Albasta Wholesale Services Limited	-	-	354.00
Total	-	-	2,065.00
Inter corporate deposit given			
Fellow Subsidiary Company:-Airmid Aviation Services Limited	655.00	955.00	-
Fellow Subsidiary Company:-Albasta Wholesale Services Limited	3,213.33	2,059.33	-
Wholly Owned Subsidiary:-Store One Infra Resources Limited	8,035.00	215.00	-
Total	11,903.33	3,229.33	-
Trade payable			
Fellow Subsidiary Company:-Airmid Aviation Services Limited	-	-	257.63
Total	-	-	257.63
Other current liabilities			
Holding Company:- SORIL Holding and Ventures Limited	-	-	1.24
Wholly Owned Subsidiary:-Store One Infra Resources Limited	-	10.19	15.55
Total	-	10.19	16.80
Other financial assets - current			
Holding Company:- SORIL Holding and Ventures Limited	1.42	-	-
Total	1.42	-	-
Wholly Owned Subsidiary:-Store One Infra Resources Limited	-	10.21	-
Total	-	10.21	-

(e) Corporate guarantee

Corporate Guarantee given for Secured borrowings			
Holding Company:- SORIL Holding and Ventures Limited	4,295.87	3,703.72	2,157.96

*Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

All amount in ₹ lakhs, unless otherwise stated

Note - 40

Share Based Payments

Employees' Stock Option Schemes of the Company:

1. SORIL Infra Resources Limited Employee Stock Option Scheme - 2009

The Shareholders vide postal ballot passed a special resolution on February 9, 2009 for issue of 15,00,000((fifteen lakhs) 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 November 03, 2017, granted, under the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009 ("SORIL Infra ESOS-2009" or "Scheme"), 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 ₹ 168.30 per option, being the latest available closing market price on the National Stock Exchange of India Limited, on the date of grant. The stock options so granted, shall vest in the eligible employees within 5 years beginning from first vesting date. The stock options granted under each of the slabs, can be exercised by the grantees within a period of 5 years from the relevant vesting date.

The Scheme had earlier granted option at ₹ 30.45 per option and no option were exercised and allotted till March 31, 2017.

The title of the Scheme was changed from Store One Retail India Limited Employees Stock Option Scheme – 2009 to SORIL Infra Resources Limited Employee Stock Option Scheme – 2009 as per the revised certificate of incorporation dated December 21, 2016.

Following is a summary of options granted under the Scheme

Particulars	March 31, 2018	March 31, 2017
Opening balance	Nil	Nil
Granted during the year	1500000	Nil
Forfeited during the year	Nil	Nil
Exercised during the year	Nil	Nil
Expired during the year	Nil	Nil
Closing balance	1500000	Nil
Exercisable at the year ended	Nil	Nil

Weighted average share price of exercised option on the date of exercise was for the year ended March 31, 2018: ₹ Nil (March 31 2017: ₹ Nil).

The fair value of the option under Scheme using the black scholes model, based on the following parameters is ₹ 18.77 per option, as certified by an independent valuer.

Particulars	Scheme
Fair market value of option on the date of grant (₹)	18.77
Exercise price (₹)	168.30
Expected volatility	32.28% to 51.22%
Expected forfeiture percentage on each vesting date	20.00%
Expected option life (weighted average)	8 Years
Expected dividend yield	50.00%
Risk free interest rate	6.56% to 7.01%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the National Stock Exchange of India Limited.

2. SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II)

Shareholder's of the Company in their Annual General Meeting held on September 30, 2009 have approved by way of special resolution the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II) ("SORIL Infra ESOS-2009(II)" or "Scheme-II"), covering 30,00,000 (thirty lakhs) equity settled options for eligible employees of the Company, its subsidiaries, its fellow subsidiaries and the holding company.

The Compensation Committee, constituted by the Board of Directors of the Company, at its meeting held on November 03, 2017, granted, under the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II) ("SORIL Infra ESOS-2009(II)" or "Scheme-II"), 30,00,000 (thirty 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 ₹ 168.30 per option, being the latest available closing market price on the National Stock Exchange of India Limited, on the date of grant. The stock options so granted, shall vest in the eligible employees within 5 years beginning from first vesting date. The stock options granted under each of the slabs, can be exercised by the grantees within a period of 5 years from the relevant vesting date.

The title of the Scheme-II was changed from Store One Retail India Limited Employees Stock Option Scheme - 2009(II) to SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II) as per the revised certificate of incorporation dated December 21, 2016.

Following is a summary of options granted under the Scheme-II

Particulars	**March 31, 2018**	**March 31, 2017**
Opening balance	Nil	Nil
Granted during the year	3000000	Nil
Forfeited during the year	Nil	Nil
Exercised during the year	Nil	Nil
Expired during the year	Nil	Nil
Closing balance	3000000	Nil
Exercisable at the year ended	Nil	Nil

Weighted average share price of exercised option on the date of exercise was for the year ended March 31, 2018: ₹ Nil (March 31, 2017: ₹ Nil).

The fair value of the option under Scheme-II using the black scholes model, based on the following parameters is ₹ 18.77 per option, as certified by an independent valuer.

Particulars	Scheme
Fair market value of option on the date of grant (₹)	18.77
Exercise price (₹)	168.30
Expected volatility	32.28% to 51.22%
Expected forfeiture percentage on each vesting date	20.00%
Expected option life (weighted average)	8 Years
Expected dividend yield	50.00%
Risk free interest rate	6.56% to 7.01%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the National Stock Exchange of India Limited.

During the year, the Company has recognised Share based payment expenses of ₹ 191.36 Lakhs (March 31, 2017: ₹ Nil).

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Note - 41
Employee benefits

Defined contribution plan
The Company has made ₹ 4.84 lakhs (March 31, 2017 - ₹ 2.41 lakhs) contribution in respect of provident fund.

Defined Benefit Plan
The Company has the following Defined Benefit Plans:
- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions :

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death & liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Compensated absences
The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹ 78.73 lakhs (March 31, 2017 - ₹ 44.84 lakhs, April 01, 2016 - ₹ 31.84 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 18.96 years (March 31, 2017: 19.13 years).

Actuarial (gain)/loss on obligation:

Particulars	March 31, 2018	March 31, 2017
Actuarial (gain)/loss arising from change in demographic assumption	-	-
Actuarial (Gain)/Loss arising from Change in Financial Assumption	(1.67)	2.64
Actuarial (Gain)/Loss arising from Experience Adjustment	4.04	(2.35)

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

Particulars	March 31, 2018	March 31, 2017
Total service cost	28.17	10.16
Net interest cost	3.37	2.55
Net actuarial (gain) / loss recognized in the period	2.36	0.29
Expense recognized in the statement of profit and loss	**33.90**	**12.99**

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

Particulars	March 31, 2018	March 31, 2017
Present value of defined benefit obligation at the beginning of the year	44.84	31.84
Current service cost	28.17	10.16
Interest cost	3.37	2.55
Actuarial (gain)/loss on obligation	2.36	0.29
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	**78.73**	**44.84**

Bifurcation of projected benefit obligation at the end of the year in current and non-current:

Particulars	March 31, 2018	March 31, 2017
a) Current liability (amount due within one year)	7.25	5.89
b) Non - current liability (amount due over one year)	71.49	38.95
Total projected benefit obligation at the end of the year	**78.73**	**44.84**

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

	Compensated absences		
Particulars	**March 31, 2018**	**March 31, 2017**	**April 01, 2016**
Discount rate	7.93%	7.51%	8.00%
Salary escalation rate	5.25%	5.00%	5.00%
Mortality table	100 % of IALM (2006 - 08)	100 % of IALM (2006 - 08)	100 % of IALM (2006 - 08)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation:

Year	March 31, 2018	Year	March 31, 2017
April, 2018 - March, 2019	7.25	April, 2017 - March, 2018	5.89
April, 2019 - March, 2020	1.29	April, 2018 - March, 2019	0.84
April, 2020 - March, 2021	1.99	April, 2019 - March, 2020	0.67
April, 2021 - March, 2022	1.43	April, 2020 - March, 2021	0.71
April, 2022 - March, 2023	1.26	April, 2021 - March, 2022	0.89
April, 2023 - March, 2024	1.63	April, 2022 - March, 2023	1.11
April, 2024 onwards	63.89	April, 2023 onwards	34.73

All amount in ₹ lakhs, unless otherwise stated

Sensitivity analysis for compensated absences liability:

Particulars	March 31, 2018	March 31, 2017
Impact of the change in discount rate		
Present value of obligation at the end of the year	78.73	44.84
a) Impact due to increase of 0.50 %	(4.81)	(2.69)
b) Impact due to decrease of 0.50 %	5.27	2.95
Impact of the change in salary increase		
Present value of obligation at the end of the year	78.73	44.84
a) Impact due to increase of 0.50 %	5.38	3.01
b) Impact due to decrease of 0.50 %	(4.95)	(2.77)

Sensitivities due to mortality and withdrawal are not material andhence impact of change not calculated.

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is 19.13 years (March 31, 2017: 18.96 years)

Actuarial (gain)/loss recognised in other comprehensive income:

Particulars	March 31, 2018	March 31, 2017
Actuarial (gain)/loss arising from change in demographic assumption	-	-
Actuarial (Gain)/Loss arising from Change in Financial Assumption	(3.01)	5.49
Actuarial (Gain)/Loss arising from Experience Adjustment	5.83	7.92

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

Particulars	March 31, 2018	March 31, 2017
Total service cost	52.24	19.08
Net interest cost	6.89	4.62
Net actuarial (gain) / loss recognized in the period	2.82	13.42
Expense recognized in the statement of profit and loss	**61.95**	**37.12**

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

Particulars	March 31, 2018	March 31, 2017
Present value of defined benefit obligation at the beginning of the year	91.79	57.71
Current service cost	52.24	19.08
Interest cost	6.89	4.62
Actuarial (gain)/loss on obligation	2.82	13.42
Benefits paid	(0.73)	(3.04)
Present value of defined benefit obligation at the end of the year	**153.01**	**91.79**

Bifurcation of projected benefit obligation at the end of the year in current and non-current:

Particulars	March 31, 2018	March 31, 2017
a) Current liability (amount due within one year)	6.10	4.30
b) Non - current liability (amount due over one year)	146.92	87.49
Total projected benefit obligation at the end of the year	**153.01**	**91.79**

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

		Gratuity	
Particulars	**March 31, 2018**	**March 31, 2017**	**April 01, 2016**
Discount rate	7.93%	7.51%	8.00%
Salary escalation rate	5.25%	5.00%	5.00%
Mortality table	100 % of IALM (2006 - 08)	100 % of IALM (2006 - 08)	100 % of IALM (2006 - 08)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience

Maturity plan of Defined Benefit Obligation:

Year	March 31, 2018	Year	March 31, 2017
April, 2018 - March, 2019	6.10	April, 2017 - March, 2018	4.30
April, 2019 - March, 2020	11.88	April, 2018 - March, 2019	1.12
April, 2020 - March, 2021	3.41	April, 2019 - March, 2020	2.33
April, 2021 - March, 2022	3.35	April, 2020 - March, 2021	7.38
April, 2022 - March, 2023	2.61	April, 2021 - March, 2022	2.31
April, 2023 - March, 2024	2.83	April, 2022 - March, 2023	3.02
April, 2024 onwards	122.83	April, 2023 onwards	71.33

Sensitivity analysis for gratuity liability:

Particulars	March 31, 2018	March 31, 2017
Impact of the change in discount rate		
Present value of obligation at the end of the year	153.01	91.79
a) Impact due to increase of 0.50 %	(9.65)	(5.73)
b) Impact due to decrease of 0.50 %	10.61	6.32
Impact of the change in salary increase		
Present value of obligation at the end of the year	153.01	91.79
a) Impact due to increase of 0.50 %	10.84	6.45
b) Impact due to decrease of 0.50 %	(9.93)	(5.89)

Sensitivities due to mortality and withdrawal are not material andhence impact of change not calculated.

Note - 42

Dividend on Preference Shares

Under Indian GAAP, Till March 31, 2016, proposed dividends including dividend distribution tax (DDT) are recognised as a liability in the period to which they relate, irrespective of when they are declared. In accordance with the amendment in Accounting Standard 4 vide notification dated March 30, 2016, applicable to accounting period beginning from April 01, 2016, the proposed dividend is recognised as a liability in the period in which it is declared by the Company (usually when approved by shareholders in a general meeting) or paid.

Accordingly, preference dividend for ₹ 26.76 lakhs which was declared and approved on May 26, 2017 and dividend distribution tax of ₹ 5.45 lakhs, have been recognised in FY 2017-18.

Note - 43

Other Information

a) There are no dues payable under section 125 of Companies Act, 2013 as at March 31, 2018.

b) In the opinion of the Board of Directors, all current and non-current assets including non-current loans, appearing in the balance sheet as at March 31, 2018, 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 no provision is required to be made against the recoverability of these balances.

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

Vikas Aggarwal
Partner

Place: Gurugram
Date: May 02, 2018

For and on behalf of Board of Directors

Pia Johnson
Whole Time Director
(DIN : 00722403)

Surinder Singh Kadyan
Director
(DIN : 03495880)

Vijay Kumar Agrawal
Chief Financial Officer

Vikas Khandelwal
Company Secretary