

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, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required under provisions of Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - e. On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As detailed in Note -26 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- iv. The Company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 33 of the aforesaid standalone financial statements.

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

Vikas Aggarwal
Partner
Membership No.: 097848

Gurugram
May 26, 2017

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

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

- i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - c. The Company does not hold any immovable properties (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act, and with respect to the same:
 - a. In our opinion, the terms and conditions of the grant are not prejudicial to the company's interest.
 - b. In our opinion, the schedule of repayment of principal amount and payment of interest has been stipulated and the repayment of principal amount and receipt of interest are regular.
 - c. There is no overdue amount in respect of loans granted to such companies, with regard to principal amount and interests.
- iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) In respect of Statutory dues :

- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.
- b. According to the information and explanations given to us, there are no dues in respect of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax have not been deposited with the appropriate authorities on account of any dispute except for the amounts mentioned below:

Name of the Statute	Demand Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	18,525/-	Assessment Year 2012-13	Assessing Officer
Income Tax Act, 1961	16,70,260/-	Assessment Year 2012-13	DCIT(TDS)

- viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any bank during the year. Further, the Company has no loans or borrowings payable to a financial institution or government and no dues payable to debenture-holders during the year.
- ix) As explained to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, the term loans were applied for the purpose for which the loans were obtained.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or its employees was noticed or reported during the year.
- xi) In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 & 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by applicable accounting standards.
- xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

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

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

Vikas Aggarwal
Partner
Membership No.: 097848

Gurugram
May 26, 2017

Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **SORIL Infra Resources Limited** (Formerly known as *Store One Retail India Limited*) ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Vikas Aggarwal
Partner
Membership No.: 097848

Gurugram
May 26, 2017

SORIL Infra Resources Limited
(formerly known as Store One Retail India Limited)

Balance Sheet as at March 31, 2017

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

Particulars	Note	As at March 31, 2017	As at March 31, 2016
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	4	305,734,500	305,734,500
(b) Reserves and surplus	5	<u>2,129,235,764</u>	<u>1,811,607,678</u>
		<u>2,434,970,264</u>	<u>2,117,342,178</u>
Non-Current Liabilities			
(a) Long-term borrowings	6A	338,364,473	485,820,208
(b) Other Long term liabilities	7A	14,453,812	-
(c) Long- term provisions	8A	<u>12,643,316</u>	<u>8,725,942</u>
		<u>365,461,601</u>	<u>494,546,150</u>
Current Liabilities			
(a) Short-term borrowings	6B	199,608,692	-
(b) Trade payables	9		
(i) Dues to micro and small enterprises		-	-
(ii) Dues to others		158,536,587	384,749,749
(c) Other current liabilities	7B	342,334,334	5,852,721,779
(d) Short-term provisions	8B	<u>1,019,037</u>	<u>3,450,643</u>
		<u>701,498,650</u>	<u>6,240,922,171</u>
Total of Equity and Liabilities		<u>3,501,930,515</u>	<u>8,852,810,499</u>
II. ASSETS			
Non-current assets			
(a) Fixed Assets	10		
(i) Tangible assets		1,421,135,551	1,520,365,936
(ii) Intangible assets		9,757,119	8,702,287
(iii) Capital work-in-progress		<u>-</u>	<u>-</u>
(b) Non-current investments	11	500,000	500,000
(c) Long term loans and advances	12A	261,106,289	222,170,192
(d) Other non-current assets	13	<u>100,000</u>	<u>100,000</u>
		<u>1,692,598,959</u>	<u>1,751,838,415</u>
Current assets			
(a) Inventories	14	8,247,451	5,409,785
(b) Trade receivables	15	290,066,717	340,001,116
(c) Cash and bank balances	16	208,809,525	42,073,735
(d) Short-term loans and advances	12B	1,301,184,505	6,713,427,503
(e) Other current assets	17	<u>1,023,358</u>	<u>59,945</u>
		<u>1,809,331,556</u>	<u>7,100,972,084</u>
Total of Assets		<u>3,501,930,515</u>	<u>8,852,810,499</u>

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

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

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

For and on behalf of Board of Directors

Vikas Aggarwal
Partner

Pia Johnson
Whole Time Director
(DIN : 00722403)

Mehul Johnson
Director
(DIN : 00016075)

Vijay Kumar Agrawal
Chief Financial Officer

Vikas Khandelwal
Company Secretary

Place: Gurugram
Date: May 26, 2017

SORIL Infra Resources Limited
(formerly known as Store One Retail India Limited)

Statement of Profit and Loss for the year ended March 31, 2017

*(All Amounts in Indian Rupees,
except share data and where otherwise stated)*

Particulars	Note	For the year ended March 31, 2017	For the year ended March 31, 2016
I. REVENUE			
(a) Revenue from operations (net of taxes)	18	1,956,456,838	2,595,250,152
(b) Other Income	19	195,091,207	10,022,088
Total of Revenue		<u>2,151,548,045</u>	<u>2,605,272,240</u>
II. EXPENSES			
(a) Cost of Material and Services	20	1,394,804,984	1,627,663,608
(b) Employee benefits expense	21	149,406,619	118,468,485
(c) Finance costs	22	66,009,661	110,585,497
(d) Depreciation and amortization expenses	10	142,565,048	140,400,524
(e) Other expenses	23	81,133,647	55,413,728
Total of Expenses		<u>1,833,919,959</u>	<u>2,052,531,842</u>
III. Profit before tax (I - II)		317,628,086	552,740,398
IV. Tax expenses			
(a) Current tax	24	-	-
(b) Deferred tax		-	-
V. Profit for the year (III- IV)		<u>317,628,086</u>	<u>552,740,398</u>
Earnings per Equity Share			
(a) Basic	25	11.51	19.91
(b) Diluted		11.51	19.91
Face value per Equity Share		10.00	10.00

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

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

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

For and on behalf of Board of Directors

Vikas Aggarwal
Partner

Pia Johnson
Whole Time Director
(DIN : 00722403)

Mehul Johnson
Director
(DIN : 00016075)

Vijay Kumar Agrawal
Chief Financial Officer

Vikas Khandelwal
Company Secretary

Place: Gurugram
Date: May 26, 2017

SORIL Infra Resources Limited
(formerly known as Store One Retail India Limited)

Cash Flow Statement for the year ended March 31, 2017

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

	For the Year ended March 31, 2017	For the Year ended March 31, 2016
A Cash flow from operating activities:		
Net profit before tax	317,628,086	552,740,398
<i>Adjustments for statement of Profit and Loss items:</i>		
Liabilities written back	(140,345,416)	(8,107,629)
Provision for gratuity/compensated absences	5,011,110	2,186,715
Loss on sale on fixed assets	-	5,020,088
Interest on Income tax refunds	(10,719,962)	-
Interest Income on fixed deposits	(27,967)	(349,375)
Dividend on units of mutual funds	(1,636,082)	(1,376,136)
Interest expenses on borrowings	65,689,036	110,283,368
Interest income on inter-corporate deposits	(42,094,367)	-
Unrealised foreign exchange loss/ (gain)	167,792	(49,341)
Obligation under operating lease	14,453,812	-
Depreciation and amortization expenses	142,565,048	140,400,524
	33,063,004	248,008,214
Operating profit before working capital changes and other adjustments:	350,691,090	800,748,612
<i>Working capital changes and other adjustments:</i>		
Decrease in trade receivables	49,934,399	246,050,259
Decrease/(Increase) in loan and advances	6,665,166,476	(6,230,997,884)
Increase in inventories	(2,837,666)	(1,544,674)
(Decrease)/Increase in trade payables	(226,380,954)	124,638,278
(Decrease)/Increase in other liabilities and provisions	(5,356,520,715)	5,558,679,918
	1,129,361,540	(303,174,103)
Cash flow from operating activities	1,480,052,630	497,574,509
Income taxes paid (net)	(7,897,009)	(147,732,262)
Net cash flow from operating activities	1,472,155,621	349,842,247
B Cash flow from investing activities :		
Investment in wholly owned subsidiary	-	(500,000)
Purchase of Fixed Assets (including capital advances)	(44,699,099)	(55,643,764)
Proceeds from sale of Fixed Assets	-	19,000,000
Interest received on fixed deposits	85,598	352,097
Inter-corporate loans and advances given to subsidiary company	(21,500,000)	-
Inter-corporate loans and advances given to fellow subsidiary companies	(355,933,000)	-
Inter-corporate loans and advances received back from fellow subsidiary companies	54,500,000	-
Inter-corporate loans and advances given to others	(1,000,000,000)	-
Inter-corporate loans and advances received back from others	50,000,000	-
Interest received on Inter-corporate loans and advances given	41,073,323	-
Investment in mutual funds	5,418,000,000	5,888,200,000
Redemption of mutual funds	(5,418,000,000)	(5,888,200,000)
Dividend received from mutual funds	1,636,082	1,376,136
Maturity of/(Investments in) Fixed Deposits	4,350,000	(2,811,680)
Net cash used in investing activities	(1,270,487,096)	(38,227,211)
C Cash flow from financing activities		
Payment of Share issue expenses on equity capital		(2,908,236)
Proceeds from borrowing (secured)	373,736,292	146,315,000
Repayment of borrowing (secured)	(277,823,526)	(380,761,372)
Proceeds from borrowing (unsecured)	730,000,000	955,000,000
Repayment of borrowing (unsecured)	(786,500,000)	(898,500,000)
Interest paid on borrowings	(66,774,604)	(119,052,205)
Dividend paid on preference share capital (including corporate dividend tax)	(3,220,897)	(3,211,169)
Net cash used in financing activities	(30,582,735)	(303,117,982)
D Net increase in cash and cash equivalents (A+B+C)	171,085,790	8,497,054
E Cash and cash equivalents at the beginning of the year	37,723,735	29,226,680
F Cash and cash equivalents at the end of the year (D+E)	208,809,525	37,723,735

Notes:

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

	As at		As at	
	March 31, 2017		March 31, 2016	
2. Cash and cash equivalents includes:				
(a) Cash on hand		422,609		22,116
(b) Balances with banks				
- in Current Accounts	208,186,916		37,214,399	
- in Fixed Deposit Accounts (Refer note-16)	<u>200,000</u>	<u>208,386,916</u>	<u>4,837,220</u>	<u>42,051,619</u>
Total (a+b)		<u>208,809,525</u>		<u>42,073,735</u>
Less: balance with banks in fixed deposit accounts with original maturities of more than 3 months		<u>-</u>		<u>(4,350,000)</u>
		<u>208,809,525</u>		<u>37,723,735</u>

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

The accompanying notes are an integral part of 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 No. - 005975N

For and on behalf of Board of Directors

Vikas Aggarwal
Partner

Pia Johnson
Whole Time Director
(DIN : 00722403)

Mehul Johnson
Director
(DIN : 00016075)

Vijay Kumar Agrawal
Chief Financial Officer

Vikas Khandelwal
Company Secretary

Place: Gurugram
Date: May 26, 2017

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, 2017

(1) Company Overview

SORIL Infra Resources Limited (formerly known as Store One Retail India Limited) ("the Company") was incorporated as Pyramid Retail Limited on March 18, 2005. The name of the company was subsequently changed to Indiabulls Retail Services Limited on 22nd May, 2008 and then changed to Store One Retail India Limited on 30th September, 2009 and now further changed to SORIL Infra Resources Limited on 21st December, 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 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.

During the previous year, the Company had invested in wholly owned subsidiary "Store One Infra Resources limited" of Rs 5 Lacs dated November 20, 2015.

(2) Basis of Preparation of financial statement

i) Statement of compliance

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

ii) Use of estimates

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

(3) Summary of significant accounting policies:

i) Fixed Assets Recognition and measurement

(a) Tangible Assets:

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

(b) Intangible Assets:

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

(c) Capital work in progress

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

ii) Depreciation and Amortisation

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

b) 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 softwares	4 years
Land -Leasehold	11 years (as per terms of agreement)

iii) Impairment of Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

iv)

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

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

v) 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.

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, 2017

vi) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized :

- a) 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.
- b) Revenue from equipment renting services (including relevant manpower and supervision) is recognised when services is 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.
- c) Revenue from management and maintenance services are recognised pro-rata 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.
- d) Revenue from construction, advisory and other related services are recognised pro-rata 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.
- e) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- f) Dividend income is recognized when the right to receive payment is unconditionally established.
- g) Profit on sale of investments is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

vii) Foreign Currency Transactions

a) Initial Recognition

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

b) Conversion

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

c) Exchange Rate Differences

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

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

viii) Income Taxes

Current tax

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

Deferred tax

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

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

ix) Stock Based Compensation

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

x) Leases

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

xi) Employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered. The Company's contribution to Employee Provident Fund and Employee State Insurance Schemes (defined contribution schemes) is charged to the Statement of Profit and Loss.

Post employment and other long term employee benefits for its eligible employees are recognized as an expense in the Statement of Profit and Loss, for the year in which the employee has rendered services. The Company has unfunded defined benefit plans, namely compensated absences and gratuity the liability for which is determined on the basis of actuarial valuation, conducted on annual basis, by an independent actuary, in accordance with Accounting Standard 15 (Revised 2005) – "Employee Benefits" the expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains or losses are recognized in the Statement of Profit and Loss as income or expenses.

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

xii) Provisions, Contingent Liabilities and Contingent Assets

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

- a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or,
- b) 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 not recognized in the financial statements since this may result in the recognition of income that may never be realized.

xiii) Borrowing costs

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

xiv) 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.

xv) 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.

xvi) Segment Reporting

Identification of Segments:

The company's operating businesses are organised and managed separately with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

Segments policies:

The company prepares its segment information in conformity with the accounting policies adopted for preparation and presenting the financial statements of the company as a whole. The following additional policies are adopted for segment reporting:

- a) Revenues and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
- b) Assets and liabilities of the respective segments are separately identified.

xvii) Preliminary expenses

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

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

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

	As at March 31, 2017		As at March 31, 2016	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
(4) Share Capital				
Authorised				
Equity shares of face value Rs.10 each	28,000,000	280,000,000	28,000,000	280,000,000
Preference shares of face value Rs.10 each	4,000,000	40,000,000	4,000,000	40,000,000
		<u>320,000,000</u>		<u>320,000,000</u>
Issued, subscribed and fully paid up shares				
Equity shares of face value of Rs. 10 each fully paid up	27,600,000	276,000,000	27,600,000	276,000,000
9% Redeemable, Non-Cumulative, Non-Convertible preference shares of face value of Rs.10 each fully paid up	2,973,450	29,734,500	2,973,450	29,734,500
Total Issued, subscribed and fully paid up share Capital		<u>305,734,500</u>		<u>305,734,500</u>

a. Reconciliation of the number of Shares and amount outstanding at the beginning and at the end of the year

Equity shares

Particulars	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
At the beginning of the year	27,600,000	276,000,000	27,600,000	276,000,000
Add:- Issued during the year	-	-	-	-
Balance at the end of the year	<u>27,600,000</u>	<u>276,000,000</u>	<u>27,600,000</u>	<u>276,000,000</u>

Preference shares

Particulars	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
At the beginning of the year	2,973,450	29,734,500	2,973,450	29,734,500
Add:- Issued during the year	-	-	-	-
Balance at the end of the year	<u>2,973,450</u>	<u>29,734,500</u>	<u>2,973,450</u>	<u>29,734,500</u>

b. Rights, preferences and restrictions attached to equity shares and preference shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Holding Company. In the event of liquidation of the Holding Company, all preferential amounts, if any, shall be discharged by the Holding Company. The remaining assets of the Holding 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. In the event of distributing dividends by the holding company and winding up, the preference shareholders will be preferred over the equity shareholders. The holders of preference shares are entitled to receive dividends, but they do not have any voting rights except for in the conditions mentioned in the Companies Act, 2013. All shares rank equally with regard to the holding company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

c. Details of shareholder holding more than 5% share capital in the Holding Company

Name of the Shareholders	No. of Shares held	As at March 31, 2017 Amount (Rs.)	No. of Shares held	As at March 31, 2016 Amount (Rs.)
(i) SORIL Holding and Ventures Limited (Formerly Known as Indiabulls Wholesale Services Limited), Holding Company				
Equity shares of face value Rs. 10 each	20,383,310	203,833,100	20,383,310	203,833,100
Preference shares of face value Rs. 10 each	1,979,500	19,795,000	1,979,500	19,795,000
(ii) Albasta Wholesale Services Limited, Fellow Subsidiary Company				
Preference shares of face value Rs. 10 each	993,950	9,939,500	993,950	9,939,500

(iii) Shares reserved for issue under options

There were no shares reserved under options as at March 31, 2017 and March 31, 2016 (Refer note-28)

(5) Reserves and Surplus

Securities premium				
Balance at the beginning of the year	3,801,826,959		3,804,735,195	
Less: Share issue expenses - equity capital	-	3,801,826,959	(2,908,236)	3,801,826,959
Surplus/(Deficit) as per statement of profit and loss				
Balance as at the beginning of the year	(1,990,219,281)		(2,539,738,782)	
Add: Profit for the year	317,628,086	(1,672,591,195)	552,740,398	(1,986,998,384)
Less: Appropriations				
Proposed dividend on preference shares	-		(2,676,105)	
Corporate dividend tax thereon	-		(544,792)	(3,220,897)
Balance as at the end of the year		<u>(1,672,591,195)</u>		<u>(1,990,219,281)</u>
Total of Reserves and Surplus		<u>2,129,235,764</u>		<u>1,811,607,678</u>

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

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

	As at March 31, 2017	As at March 31, 2016
(6) Borrowings		
A Long - Term Borrowings		
Secured loans		
Term loans		
From banks	284,096,001	387,791,927
Less- current maturities of long term borrowings	<u>(215,731,528)</u>	<u>(228,471,719)</u>
Unsecured loans		
Loans from related parties (Refer note-29)	-	206,500,000
Loans from others	270,000,000	120,000,000
Total of Long-term borrowings	<u>338,364,473</u>	<u>485,820,208</u>
B Short - Term Borrowings		
Secured loans		
Working capital loan from bank	199,608,692	-
Total of short-term borrowings	<u>199,608,692</u>	<u>-</u>

Repayment terms (including current maturities) and security details of secured term loans:

Name of the lending Institution	Loan outstanding	Rate of interest(PA)	Repayment terms	Nature of Security provided
Kotak Mahindra Bank Limited	51,520,678	10.25% to 12.91%	47 equated monthly instalment from date of disbursement.	Secured by Hypothecation of Assets financed
	29,103,020			
ICICI Bank Limited	6,132,565	11.00%	47 equated monthly instalment from date of disbursement.	Secured by Hypothecation of Assets financed
	9,957,387			
	18,565,727	10.60%	23 equated monthly instalment from date of disbursement.	Secured by Hypothecation of Assets financed
	38,856,498			
	11,569,840	9.36%	35 equated monthly instalment from date of disbursement.	Secured by Hypothecation of Assets financed
Nil				
12,178,108	10.92% to 12.23%	47 equated monthly instalment from date of disbursement.	Secured by Hypothecation of Assets financed and corporate guarantee given by holding company SORIL Holding and Ventures Limited	
43,651,449				
HDFC Bank Limited	25,543,581	11.50%	35 equated monthly instalment from date of disbursement.	Secured by Hypothecation of Assets financed
	94,078,807			
	112,683,610	9.65% to 10.65%	23 equated monthly instalment from date of disbursement.	Secured by Hypothecation of Assets financed and corporate guarantee given by holding company SORIL Holding and Ventures Limited
	101,636,527			
Axis Bank Limited	45,901,892	11.50%	47 equated monthly instalment from date of disbursement.	Secured by Hypothecation of Assets financed and corporate guarantee given by holding company SORIL Holding and Ventures Limited
	70,508,239			
TOTAL	284,096,001			
	387,791,927			

Working Capital Loan:

Working capital term loans from bank amounting to Rs 19,96,08,692 (Previous year - Rs Nil) having an interest rate of 10% per annum and repayable on demand. The above loan is secured against (i) first charge on all current assets 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)

Repayment terms of unsecured loans:

Name of the lending company	Loan outstanding	Rate of interest(PA)	Repayment terms
SORIL Holding and Ventures Limited, (Formerly Known as Indiabulls Wholesale Services Limited)	-	9%	4 years from the date of first disbursement
	<i>171,100,000</i>		
Albasta Wholesale Services Limited	-	9%	8 years from the date of first disbursement
	<i>35,400,000</i>		
IJL Finance Limited (Formerly Known as Shivshakti Financial Services Limited)	270,000,000	9%	2 years from the date of first disbursement
	-		
Indiabulls Distributions Services Limited	-	9%	2 years from the date of first disbursement
	<i>120,000,000</i>		
TOTAL	270,000,000		
	326,500,000		

Figures in respect of previous year are stated in Italics.

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

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

	As at March 31, 2017	As at March 31, 2016
(7) Other Liabilities		
A Other Long term liabilities		
Obligation under operating lease	14,453,812	-
Total of Other Long term liabilities	14,453,812	-
B Other Current Liabilities		
Current maturities of long-term borrowings from banks	215,731,528	228,471,719
Interest accrued but not due on borrowings	1,477,816	2,563,384
Deposits payable	14,329,100	5,269,000,000
Advance from customers	42,762,251	221,413,565
Payable to statutory authorities	6,508,102	66,122,207
Expenses payable	47,950,989	51,860,694
Other liabilities (Refer note-29)	13,574,548	13,290,210
Total of Other current liabilities	342,334,334	5,852,721,779
(8) Provisions		
A Long- Term Provisions		
Provision for gratuity (Refer note-27)	8,748,548	5,618,431
Provision for compensated absences (Refer note-27)	3,894,768	3,107,511
Total of Long-term provisions	12,643,316	8,725,942
B Short- Term Provisions		
Provision for gratuity (Refer note-27)	430,240	153,035
Provision for compensated absences (Refer note-27)	588,797	76,711
Proposed dividend on preference shares	-	2,676,105
Corporate dividend tax on proposed dividend on preference shares	-	544,792
Total of Short-term provisions	1,019,037	3,450,643
(9) Trade Payables		
(i) Dues to micro and small enterprises*	-	-
(ii) Dues to others (Refer note-29)	158,536,587	384,749,749
Total of Trade payables	158,536,587	384,749,749

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2017 and March 31, 2016:

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

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

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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, 2017

(All Amounts in Indian Rupees,
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(10) Fixed Assets

Particulars	A. Tangible assets							B. Intangible assets			Total of Fixed Assets [A+B]
	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Office equipment	Temporary building	Total of tangible assets	Land-leasehold	Computer softwares	Total of intangible assets	
Gross block (at cost)											
As at April 1, 2015	1,719,362,424	204,678,119	53,108,840	68,626,447	2,772,668	251,483	2,048,799,981	6,176,000	96,201,721	102,377,721	2,151,177,702
Additions during the year	49,437,396	-	2,848,589	1,091,714	363,944	-	53,741,643	3,401,766	-	3,401,766	57,143,409
Deletion/Adjustment during the year	31,287,329	-	-	-	-	-	31,287,329	-	-	-	31,287,329
As at March 31, 2016	1,737,512,491	204,678,119	55,957,429	69,718,161	3,136,612	251,483	2,071,254,295	9,577,766	96,201,721	105,779,487	2,177,033,782
Additions during the year	37,798,867	137,307	1,749,368	2,119,599	472,714	-	42,277,855	2,094,735	16,905	2,111,640	44,389,495
Deletion/Adjustment during the year	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	1,775,311,358	204,815,426	57,706,797	71,837,760	3,609,326	251,483	2,113,532,150	11,672,501	96,218,626	107,891,127	2,221,423,277
Accumulated depreciation/amortisation											
As at April 1, 2015	217,537,910	111,302,937	21,127,871	67,811,637	628,002	167,656	418,576,013	129,211	96,127,053	96,256,264	514,832,277
Depreciation/amortisation for the year	112,389,637	20,172,668	5,887,776	403,972	641,708	83,827	139,579,588	798,886	22,050	820,936	140,400,524
Deletion/Adjustment during the year	7,267,242	-	-	-	-	-	7,267,242	-	-	-	7,267,242
As at March 31, 2016	322,660,305	131,475,605	27,015,647	68,215,609	1,269,710	251,483	550,888,359	928,097	96,149,103	97,077,200	647,965,559
Depreciation/amortisation for the year	113,585,019	20,174,526	6,353,092	725,803	669,800	-	141,508,240	1,031,967	24,841	1,056,808	142,565,048
Deletion/Adjustment during the year	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	436,245,324	151,650,131	33,368,739	68,941,412	1,939,510	251,483	692,396,599	1,960,064	96,173,944	98,134,008	790,530,607
Net block											
As at March 31, 2017	1,339,066,034	53,165,295	24,338,058	2,896,348	1,669,816	-	1,421,135,551	9,712,437	44,682	9,757,119	1,430,892,670
As at March 31, 2016	1,414,852,186	73,202,514	28,941,782	1,502,552	1,866,902	-	1,520,365,936	8,649,669	52,618	8,702,287	1,529,068,223

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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, 2017

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

	As at March 31, 2017	As at March 31, 2016	
(11) Non-Current Investments			
<i>(Trade, un-quoted, at cost)</i>			
Investment in 50,000 (Previous Year 50,000) equity shares of Rs.10 each fully paid up in Store One Infra Resources Limited, Wholly owned subsidiary	500,000	500,000	
Total of Non-Current investments	500,000	500,000	
(12) Loans and Advances			
<i>(Unsecured considered good, unless otherwise stated))</i>			
A Long- Term Loans and Advances			
Capital advances	1,196,508	886,904	
Security deposits	1,933,850	5,346,373	
Loans and advances to related parties (Refer note-29)	21,500,000	-	
Prepaid expenses	3,150,790	1,228,745	
Advance income tax/ tax deducted at source, net of provision for tax	233,325,141	214,708,170	
Total of Long- term loans and advances	261,106,289	222,170,192	
B Short- Term Loans and Advances			
Inter-corporate deposits given to related parties (Refer note-29)	301,433,000	-	
Inter-corporate deposits given to Others	950,000,000	-	
Security deposits	1,010,808	6,685,800,000	
Prepaid expenses	5,314,746	2,611,521	
Balances with statutory and government authorities	13,868,643	2,650,203	
Advances recoverable in cash or in kind or for value to be received	29,557,308	22,365,779	
Total of Short-term loans and advances	1,301,184,505	6,713,427,503	
(13) Other Non-Current Assets			
Other bank balances			
In fixed deposit accounts with maturity of more than 12 months (Refer note-16)	100,000	100,000	
Total of Other non-current assets	100,000	100,000	
(14) Inventories			
<i>(Valued at cost or net realised value, which ever is lower)</i>			
Store and spares	8,247,451	5,409,785	
Total of Inventories	8,247,451	5,409,785	
Details of Inventory(net of provisions)		(Amount in Rs.)	
Particulars	Store and spares	Others	Total
Opening Stock	5,409,785	-	5,409,785
	<i>3,865,111</i>	-	<i>3,865,111</i>
Purchases of stock in trade/ issued to consumption (net of returns and applicable taxes)	61,435,546	5,384,579	61,435,546
	<i>16,667,600</i>	<i>4,233,737</i>	<i>16,667,600</i>
Cost of goods sold/ consumption	58,597,880	5,384,579	58,597,880
	<i>15,122,926</i>	<i>4,233,737</i>	<i>15,122,926</i>
Closing Stock	8,247,451	-	8,247,451
	<i>5,409,785</i>	-	<i>5,409,785</i>
The Company purchased various types of consumables and materials. Inventory has been furnished only in respect of major items namely Store & Spares and scrap sales. <i>Figures in respect of previous year are stated in Italics.</i>			
(15) Trade Receivables			
<i>(Considered good, unsecured)</i>			
Outstanding for a period exceeding six months	51,451,702		48,127,689
Others	238,615,015		291,873,427
Total of Trade receivables	290,066,717		340,001,116
(16) Cash and Bank balances			
Cash and cash equivalents			
Cash on hand (including foreign currency balances)	422,609		22,116
Balances with banks			
In current accounts	208,186,916		37,214,399
In fixed deposit accounts*			
With original maturity upto three months	-		4,350,000
Total of Cash and bank balances	208,609,525		41,586,515
Other bank balances			
In fixed deposit accounts (Refer note-26)			
With maturity upto twelve months	200,000		487,220
With maturity of more than twelve months	100,000	300,000	587,220
Less: non-current bank balances in fixed deposit accounts (Refer note-13)		(100,000)	(100,000)
Total of Cash and bank balances		208,809,525	42,073,735
*Fixed deposits of Rs. 1,00,000 (Previous Year Rs. 47,37,220) have been pledged against bank guarantees, letter of credit. *Fixed deposits of Rs. 2,00,000 (Previous Year Rs. 2,00,000) have been lien marked as a security for valued added tax registration with various states.			
(17) Other Current Assets			
Interest accrued on fixed deposits with banks	2,314		59,945
Interest accrued on inter-corporate deposits given	1,021,044		-
Total of Other current assets	1,023,358		59,945

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

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

	For the period ended March 31, 2017	For the year ended March 31, 2016
(18) Revenue from Operations		
Income from management and maintenance services	803,710,505	730,862,112
Income from equipment renting services	661,039,949	698,776,784
Income from construction, advisory and other related activities	423,500,000	1,125,800,000
Sale of trading goods	68,206,384	30,551,192
Income from job works	-	9,260,064
Total of Revenue from operations	1,956,456,838	2,595,250,152
(19) Other Income		
Interest on inter-corporate deposits (Refer note-29)	42,094,367	
Dividend on units of mutual funds	1,636,082	1,376,136
Liabilities written back	140,345,416	8,107,629
Interest income		
- From fixed deposits	27,967	349,375
- Income Tax Refund	10,719,962	-
- Others	-	-
- Others	10,747,929	349,375
Foreign exchange gain - unrealized	-	49,341
Miscellaneous income	267,413	139,607
Total of Other income	195,091,207	10,022,088
(20) Cost of Material and Services		
Purchase of trading goods (Refer note-14)	5,384,579	4,233,737
Consumables	58,653,385	37,403,432
Rent expenses	44,482,259	-
Transportation charges	17,890,335	18,399,882
Labour charges	180,984,336	166,092,926
Repairs and maintenance		
- Plant and machinery	23,087,264	36,911,370
- Others for building under maintenance	18,762,691	17,330,445
- Others for building under maintenance	41,849,955	54,241,815
Lift operating and management charges	58,912,179	59,261,564
Gardening and maintenance	4,287,696	3,915,693
Common area electricity and water charges	49,542,937	35,925,213
Security charges	96,601,260	48,711,738
Management and construction advisory services	381,900,000	749,036,730
Property management and assets maintenance services	286,161,011	315,785,610
Travelling and conveyance	168,155,052	134,655,268
Total of Cost of Material and Services	1,394,804,984	1,627,663,608
(21) Employee Benefit Expenses		
Salaries and wages	137,925,917	114,996,544
Contribution to provident funds and other funds	418,748	266,380
Gratuity expenses (Refer note-27)	3,711,767	1,140,688
Compensated absences benefits (Refer note-27)	1,299,343	1,046,027
Staff welfare expenses	6,050,844	1,018,846
Total of Employee benefit expenses	149,406,619	118,468,485
(22) Finance Costs		
Interest on borrowings	65,689,036	110,283,368
Bank charges	16,649	105,276
Interest on taxes	303,976	196,853
Total of Finance costs	66,009,661	110,585,497
(23) Other Expenses		
Donations and Contributions	25,000,000	-
Rent expenses (Refer note-31)	12,604,733	12,282,714
Rates and taxes	3,318,800	1,425,873
Insurance	5,002,821	4,608,725
Legal and professional charges	13,831,858	14,371,524
Travelling and conveyance	4,219,578	2,800,921
Communication expenses	1,781,014	1,288,677
Auditors' remuneration*	2,010,000	2,002,500
Printing and stationery	1,693,512	1,287,477
Advertisement and sales promotion	810,286	1,610,232
Loss on sale/disposal of fixed assets	-	5,020,088
Office expenses	2,433,105	1,577,735
Corporate social responsibility expenses (Refer note-32)	7,936,203	6,764,170
Miscellaneous expenses	491,737	373,092
Total of Other expenses	81,133,647	55,413,728

*including non-deductible taxes

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

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

(24) Income Tax

Current Tax

The current tax for the year ended March 31, 2017 includes current year tax charge of Rs. Nil (Previous year Rs. Nil).

Deferred Tax Asset

In compliance with Accounting Standard 22 (AS 22) – ‘Accounting for taxes on income’, as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the Deferred Tax Assets on brought forward losses and unabsorbed depreciation has not been recognized as there is no virtual certainty supported by convincing evidence of the subsequent realization of such deferred tax assets in future.

(25) Earnings Per Equity Share

The basic earnings per equity share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares, Convertible Preference Shares, Share Warrants and the potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	Year ended	
	March 31, 2017	March 31, 2016
Profit after tax	317,628,086	552,740,398
Less:- Preference dividend including dividend tax paid	-	3,220,897
Profit after tax available for equity shareholders (Rs.)	317,628,086	549,519,501
Weighted average number of shares used in computing basic earnings per equity share	27,600,000	27,600,000
Weighted average number of shares used in computing diluted earnings per equity share	27,600,000	27,600,000
Face value of equity shares (Rs.)	10	10
Basic earnings per equity share (Rs.)	11.51	19.91
Diluted earnings per equity share (Rs.)	11.51	19.91

(26) Contingent Liabilities and Commitments

Contingent liabilities:

a) Bank Guarantees:

*Bank Guarantees of Rs. 1,25,000 (Previous Year Rs. 1,25,000) issued in favour of VAT Authorities.

b) Claims (Excluding interest) against the Company not acknowledged as debts: Rs. 14,06,02,793 (Previous Year: Rs. 1,48,02,793).

c) Contingent liabilities in respect of income-tax demands for which appeals have been filed Rs. 16,88,785 (previous year : Rs. 1,65,14,989) and VAT for which appeals have been filed Rs. Nil (previous year : Rs. 1,11,64,268)

d) There are 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, adequate amounts have been provided in respect of the claims made against the Company under these cases. Company does not expect any further 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:

e) Estimated amount of Contracts remaining to be executed on capital account (net of advances) Rs. 1,07,68,581 (Previous Year Rs. 79,82,136).

(27) Employee Benefits (Non Funded)

Gratuity

In accordance with ‘The Payment of Gratuity Act, 1972’, the Company provides for gratuity a defined benefit retirement plan (the ‘Gratuity Plan’) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment. The amount of payment is based on the respective employee’s last drawn salary and the years of employment with the Company. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation and this plan is unfunded. The Company had charged Rs. 37,11,767 (previous year Charge Rs. 11,40,688) during the year ended March 31, 2017 and the amount outstanding as at March 31, 2017 is Rs. 91,78,788 (previous year Rs. 57,71,467).

Compensated Absences

Eligible employees are entitled to accumulate compensated absences up to prescribed limits in accordance with the Company’s policy and receive cash in lieu thereof. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Such measurement is based on actuarial valuation as at balance sheet date carried out by a qualified actuary. The Company had charged Rs. 12,99,343 (previous year charge Rs. 10,46,027) during the year ended March 31, 2017 and the amount outstanding as at March 31, 2017 is Rs. 44,83,565 (previous year Rs. 31,84,222).

The components of gratuity & compensated absences cost recognized, in accordance with AS-15 (Revised) on ‘Employee benefits’, for the years ended March 31, 2017 and March 31, 2016 are enumerated as below:

Particulars	Gratuity		Compensated Absences	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Service cost	1,908,346	1,193,070	1,015,752	725,157
Interest cost	461,717	387,749	254,738	167,393
Benefits paid	-	-	-	-
Actuarial (gain)/loss, net	1,341,704	(440,131)	28,853	153,477
Cost recognized during the year	3,711,767	1,140,688	1,299,343	1,046,027

Details of the employee benefits obligation are provided below:

Particulars	Gratuity		Compensated Absences	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Obligation at the beginning of the year	5,771,467	5,003,216	3,184,222	2,159,911
Cost recognized during the year	3,711,767	1,140,688	1,299,343	1,046,027
Benefits paid during the year	(304,446)	(372,437)	-	(21,716)
Obligation at the end of the year	9,178,788	5,771,467	4,483,565	3,184,222

The assumptions used to determine cost include:

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

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

(28) Employees Stock Options Schemes(ESOS)

Employees' Stock Option Schemes of the Company:

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

The Shareholders vide postal ballot passed a special resolution on February 9, 2009 for issue of 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 June 05, 2009, granted, under the "Indiabulls Retail Services Limited Employees Stock Option Scheme - 2009", 15,00,000 (Fifteen lakhs) stock options representing an equal number of Equity shares of face value Rs. 10 each in the Company, to the eligible employees, at an exercise price of Rs. 30.45 per option, being the latest available closing market price on the National Stock Exchange of India Limited, as on June 04, 2009. The stock options so granted, shall vest in the eligible employees within 10 years beginning from June 06, 2010, the first vesting date. The stock options granted under each of the slabs, can be exercised by the grantees within a period of five years from the relevant vesting date.

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

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

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

S. No	Particulars	ESOP - 2009
1	Expected volatility	206%
2	Expected forfeiture percentage on each vesting date	Nil
3	Option life (weighted average)	10.5 Years
4	Expected dividends yield	Nil
5	Risk free Interest rate	6.50%

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

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

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

iii. Store One Retail India Limited Employees' Stock Options Scheme - 2009 (II)

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

The options to be granted, under the above scheme representing an equal number of Equity shares of face value Rs. 10 each in the Company, to the eligible employees, will be granted at an exercise price which will be equal to latest available closing market price on the National Stock Exchange of India Limited, on the date of grant. The stock options so granted, shall vest in the eligible employees within 10 years beginning from their respective dates of grants. The stock options granted under each of the slabs, can be exercised by the grantees within a period of five years from the relevant vesting date.

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

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

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

(29) Disclosures in respect of Accounting Standard (AS) - 18 '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. Mehu Johnson, Director Mr. Vijay Kumar Agrawal, Chief Financial Officer Mr. Vikas Khandelwal, Company Secretary

* With whom transactions entered during the year

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

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(b) Summary of significant transactions with related parties

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Proposed dividend on preference shares		
Holding Company:		
-SORIL Holding and Ventures Limited	-	1,781,550
Fellow Subsidiary Company:		
-Albasta Wholesale Services Limited	-	894,555
Total	-	2,676,105
Inter corporate deposit taken /(repaid), net		
Holding Company:		
-SORIL Holding and Ventures Limited	(171,100,000)	(3,500,000)
Fellow Subsidiary Company:		
-Albasta Wholesale Services Limited	(35,400,000)	(60,000,000)
Total	(206,500,000)	(63,500,000)
Inter corporate deposit given /(received back), net		
Fellow Subsidiary Company:		
-Airmid Aviation Services Limited	95,500,000	-
-Albasta Wholesale Services Limited	205,933,000	-
Wholly Owned Subsidiary:-		
-Store One Infra Resources Limited	21,500,000	-
Total	322,933,000	-
Non current investments:-		
Wholly Owned Subsidiary:-		
Investment in equity shares -fully paid up (at Cost)	-	500,000
Total	-	500,000
Fixed assets		
Wholly Owned Subsidiary:-		
Sale of fixed assets (Written down value : 24,020,086)	-	19,000,000
Total	-	19,000,000
Other Income:-		
Fellow Subsidiary Company:		
-Airmid Aviation Services Limited	5,341,068	-
-Albasta Wholesale Services Limited	1,591,409	-
Wholly Owned Subsidiary:-		
-Store One Infra Resources Limited	1,134,493	-
Total	8,066,970	-
Employee benefit expenses:-		
Staff welfare expenses		
Holding Company:		
-SORIL Holding and Ventures Limited	-	124,128
Total	-	124,128
Operating expenses:-		
Travelling expenses		
Fellow Subsidiary Company:		
-Airmid Aviation Services Limited	137,238,946	133,030,625
Total	137,238,946	133,030,625
Other expenses:-		
Legal and professional charges		
Holding Company:		
-SORIL Holding and Ventures Limited	980,352	-
Total	980,352	-
Finance costs:-		
Interest on term loan		
Holding Company:		
-SORIL Holding and Ventures Limited	1,420,693	33,759,369
Fellow Subsidiary Company:		
-Albasta Wholesale Services Limited	410,252	7,184,361
Total	1,830,945	40,943,730

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

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Inter corporate deposit taken		
Holding Company:		
-SORIL Holding and Ventures Limited	171,100,000	639,600,000
Fellow Subsidiary Company:		
-Albasta Wholesale Services Limited	35,400,000	115,400,000
Total	206,500,000	755,000,000
Inter corporate deposit given		
Fellow Subsidiary Company:		
-Airmid Aviation Services Limited	95,500,000	-
-Albasta Wholesale Services Limited	205,933,000	-
Wholly Owned Subsidiary:-		
-Store One Infra Resources Limited	21,500,000	-
Total	322,933,000	-

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

(d) Outstanding balances :

Particulars	As at March 31, 2017	As at March 31, 2016
Inter corporate deposit taken		
Holding Company:		
-SORIL Holding and Ventures Limited	-	171,100,000
Fellow Subsidiary Company:		
-Albasta Wholesale Services Limited	-	35,400,000
Total	-	206,500,000
Inter corporate deposit Given		
Fellow Subsidiary Company:		
-Airmid Aviation Services Limited	95,500,000	-
-Albasta Wholesale Services Limited	205,933,000	-
Wholly Owned Subsidiary:-		
-Store One Infra Resources Limited	21,500,000	-
Total	322,933,000	-
Trade payable		
Fellow Subsidiary Company:		
-Airmid Aviation Services Limited	-	25,762,500
Total	-	25,762,500
Other current liabilities		
Holding Company:		
-SORIL Holding and Ventures Limited	-	124,128
Wholly Owned Subsidiary:-		
-Store One Infra Resources Limited	1,018,555	1,555,414
Total	1,018,555	1,679,542
Short-term loans and advances		
Wholly Owned Subsidiary:-		
-Store One Infra Resources Limited	1,021,044	-
Total	1,021,044	-

(e) Corporate guarantee

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Corporate Guarantee given by Holding Company for Secured borrowings		
-SORIL Holding and Ventures Limited	370,372,302	215,796,215

(30) Expenditure in Foreign Currency

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Purchase of fixed assets and spares and services	7,054,285	35,959,320
Legal and professional charges	642,030	-
Travelling and conveyance	23,401,400	-

(31) Operating Lease

The Company has taken premises on operating leases and lease rent of Rs. 4,19,30,043 (Previous year Rs. 1,22,18,833) in respect of the same has been charged to statement of profit and loss for the year ended March 31, 2017. The minimum lease rentals payable in respect of such operating leases, are as under:

Minimum lease rentals payable	Year ended March 31, 2017	Year ended March 31, 2016
Within one year	60,706,678	11,052,108
Later than one year but not later than five years	190,320,195	35,019,351
Total	251,026,873	46,071,459

(32) Corporate Social Responsibility Expenses

(i) Gross amount required to be spent by the company during the year of Rs. 79,36,203 (Previous year Rs. 67,64,170).

(ii) Amount spent during the year on:

Description	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	Nil	-	Nil
	Nil	-	Nil
(ii) On purposes other than (i) above	7,936,203	-	7,936,203
	6,764,170	-	6,764,170

Figures in respect of previous year are stated in Italics.

(33) Disclosure of Specified Bank Notes

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

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	1,159,000	29,519	1,188,519
(+) Permitted receipts	-	944,634	944,634
(-) Permitted payments	-	223,836	223,836
(+) Amount withdrawn from Banks	-	750,000	750,000
(-) Amount deposited in Banks	1,159,000	958,861	2,117,861
Closing cash in hand as on 30.12.2016	-	541,456	541,456

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

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

(34) Segment Reporting

Segment information for the Year ended March 31, 2017 and March 31, 2016, as per Accounting Standard 17 (AS 17) – ‘Segment Reporting’, as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, (as amended).

(a) Primary segment information (by business segments)

Particulars	Management and maintenance services		Equipment renting services		Construction, advisory and other related activities		Total	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
(i) Segment Revenue								
External Revenue	773,710,505	730,862,112	668,728,120	709,384,242	514,018,213	1,155,003,798	1,956,456,838	2,595,250,152
Inter-Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	773,710,505	730,862,112	668,728,120	709,384,242	514,018,213	1,155,003,798	1,956,456,838	2,595,250,152
(ii) Segment Result								
Profit/(Loss) before Tax and Interest	82,600,813	216,156,354	104,331,285	196,205,963	42,604,001	218,902,535	229,536,099	631,264,852
Add: Unallocated expenditure net of other unallocated income							107,958,684	(32,432,064)
Operating Profit							337,494,783	598,832,788
Less: Interest expense							19,866,697	46,092,390
Less: Income taxes and Deferred tax							-	-
Total Profit from operating activities before tax							317,628,086	552,740,398
(iii) Segment Assets	58,862,830	38,729,861	1,615,633,185	1,728,224,077	806,083	6,685,800,000	1,675,302,098	8,452,753,938
Unallocated Corporate Assets							1,826,628,417	400,056,561
Total Assets							3,501,930,515	8,852,810,499
Segment Liabilities	227,471,998	432,490,274	344,927,293	455,543,353	1,989,451	5,294,762,500	574,388,742	6,182,796,127
Unallocated Corporate Liabilities							492,571,509	552,672,194
Total Liabilities							1,066,960,251	6,735,468,321
Capital Employed (Segment Assets- Segment Liabilities)							2,434,970,264	2,117,342,178
(iv) Capital Expenditure including capital advances	3,923,740	3,591,142	39,603,012	54,431,421	-	-	43,526,752	58,022,563
Unallocated Capital Expenditure including capital advances							2,059,251	7,750
Total Capital Expenditure including capital advances							45,586,003	58,030,313
(v) Depreciation and amortization expense	2,517,000	9,989,901	114,828,366	108,253,490	-	-	117,345,366	118,243,391
Unallocated Revenue							25,219,682	22,157,133
Total Depreciation and amortization expense							142,565,048	140,400,524
(vi) Non-Cash expenditure other than depreciation	14,453,812	-	-	5,020,088	-	-	14,453,812	5,020,088
Unallocated Non-Cash expenditure other than depreciation							5,011,110	2,186,715
Total Non-Cash Expenditure other than depreciation							19,464,922	7,206,803

b) The Company's primary business segments are reflected based on principal business activities carried on by the Company. The Company operates in three reportable business segments i.e. Facility Maintenance Services, Equipment Hiring Services 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.

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, 2017

*(All Amounts in Indian Rupees,
except share data and where otherwise stated)*

- (35) The company has contributed Rs. 2,50,00,000 (previous year Rs. Nil) as political contribution to an Electoral Trust Company.
- (36) **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 1, 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 Rs. 26,76,105 which are declared and approved on May 26, 2017 and dividend distribution tax of Rs. 5,44,792, have not been recognised in current year.
- (37) In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2017 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet after appropriate provision. Certain balances shown under loans and advances, sundry creditors and balances with banks are subject to confirmation/reconciliation. In the opinion of the Board of Directors, no provision is required to be made against the recoverability of such balances, other than as already provided in the financial statements.
- (38) In respect of the amounts as mentioned under section 125 of the Companies Act, 2013, there were no dues required as at March 31, 2017.
- (39) The company has not entered into any foreign exchange derivative instruments during the year. There are no outstanding foreign currency exposures as at March 31, 2017.
- (40) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

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

For and on behalf of Board of Directors

Vikas Aggarwal
Partner

Pia Johnson
Whole Time Director
(DIN : 00722403)

Mehul Johnson
Director
(DIN : 00016075)

Vijay Kumar Agrawal
Chief Financial Officer

Vikas Khandelwal
Company Secretary

Place: Gurugram
Date: May 26, 2017