

IVL FINANCE LIMITED
(formerly Shivshakti Financial Services Limited)
(CIN: U74899DL1994PLC062407)

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001
Email: helpdesk@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240

NOTICE

NOTICE is hereby given that 23rd Annual General Meeting of the members of **IVL Finance Limited (formerly Shivshakti Financial Services Limited)** will be held, at a shorter notice, on Friday, the 29th day of September, 2017 at 11:00 A.M. at the Registered office at M - 62 & 63, First Floor, Connaught Place, New Delhi-110001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company as at March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Walker Chandiok & Co LLP, Chartered Accountants (ICAI Registration No.: 001076N/N500013), (a member of Grant Thornton International) be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s SAS & Co., Chartered Accountants, (Regn No. 020025N), the retiring Statutory Auditors, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of Twenty Eighth Annual General Meeting of the Company, subject to ratification of their appointment by the members at every intervening Annual General Meeting held after this Annual General Meeting, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution for the appointment of Mr. Ajit Kumar Mittal (DIN: 02698115) as Non-Executive Director of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and Articles of Association of the Company, Mr. Ajit Kumar Mittal (DIN: 02698115), be and is hereby appointed as a Non - Executive Director of the Company, liable to retire by rotation.”

4. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution for the appointment of Mr. Pinank Jayant Shah (DIN: 07859798) as Whole-Time Director and Key Managerial Personnel of the Company, for a period of five years, with effect from September 14, 2017:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and Articles of Association of the Company, Mr. Pinank Jayant Shah (DIN: 07859798), be and is hereby appointed, as a director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 203 and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force). Articles of Association of the Company, consent of the members, be and is hereby accorded to the appointment of Mr. Pinank Jayant Shah (DIN: 07859798) as a Whole-Time Director and Key Managerial Personnel of the Company, for a period of five years, w.e.f. September 14, 2017.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and Articles of Association of the Company Mr. Pinank Jayant Shah, during his tenure of five years, w.e.f. September 14, 2017, as a Whole-time Director of the Company, shall be paid a remuneration, as set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013, annexed to this Notice, subject however that the remuneration to be paid shall be as recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his said tenure, which shall be within the overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time”.

5. **To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution for the appointment of Mr. Nafees Ahmed (DIN: 03496241) as Non-Executive Director of the Company:**

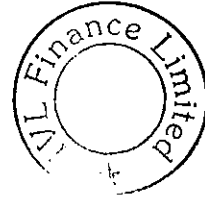
“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and Articles of Association of the Company, Mr. Nafees Ahmed (DIN: 03496241), be and is hereby appointed as a Non - Executive Director of the Company, liable to retire by rotation.”

6. **To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution for the appointment of Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) as Independent Director of the Company:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 including Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) be and is hereby appointed as Independent Director of the Company for a term from September 14, 2017 up to September 13, 2022 **AND THAT** he shall not be liable to retire by rotation.”

By Order of the Board of Directors
For **IVL Finance Limited**
(formerly Shivshakti Financial Services Limited)

Place: New Delhi
Date: 14.09, 2017



A handwritten signature in black ink, appearing to read "Pinank Jayant Shah".

Pinank Jayant Shah
Whole-time Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxy form duly completed must reach the registered office or Corporate office of the Company at Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurgaon, not later than 48 hours before the commencement of the Meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed, shall have the right to appoint a proxy.

2. Members desiring any information with regards to accounts/reports are requested to write to the Company at its Registered Office at least 10 days before the meeting so as to enable the Management to keep the information ready.
3. An Explanatory Statement with respect to the special business to be transacted at the meeting, as required under Section 102(1) of the Companies Act, 2013, is annexed hereto.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the businesses mentioned at item no. 3 to 6 of the accompanying Notice dated September 14, 2017.

Item No. 3 to 6

(i) Mr. Ajit Kumar Mittal (DIN: 02698115)- Non-Executive Director

Mr. Ajit Kumar Mittal has rich and varied experience by virtue of his close involvement with the growth and evolution of India's financial sector. Mr. Mittal worked for more than twenty years at the Reserve Bank of India (RBI) in middle and senior management positions and has been at the forefront of macroeconomic and financial sector issues. As General Manager of the Banking Supervision in RBI, he was responsible for monitoring and surveillance of country's banking system for five years. Mr. Mittal was closely involved in coordination with various financial markets, e.g. debt, money, forex and capital market. Mr. Mittal also worked as Financial Sector Advisor to Qatar Central Bank during the 2006-07.

Mr. Mittal manages over all operational decisions of Indiabulls Asset Reconstruction Company Limited (IBARC), a wholly owned subsidiary of Indiabulls Ventures Limited (IVL), holding company of the Company. He is responsible for risk management, regulatory, governance and compliance issues in the financial services business, besides being involved in the overall business strategy.

Mr. Mittal is a Masters of Arts in Economics from Kurukshetra University and a Master of Science in Business Administration with Academic Excellence from University of Illinois, U.S.A. He does not hold any shares of the Company and is not related to any other director on the Board of the Company. He is also a director on the Board of Indiabulls Housing Finance Limited (IHFL), Indian Commodity Exchange Limited, Indiabulls Venture Capital Trustee Company Limited, Indiabulls Trustee Company Limited, Indiabulls Commercial Credit Limited, Indiabulls Asset Reconstruction Company Limited, Oaknorth Bank Limited and Indiabulls Ventures Limited.

He is not related to any other director on the Board of the Company. He does not hold any shares of the Company.

(ii) Mr. Pinank Jayant Shah (DIN: 07859798)- Whole-time Director

Mr. Pinank Shah has over 15 years of experience in Retail Lending, Corporate Lending and Fund Raising. Mr. Pinank Shah has been with Indiabulls Group for nearly 6 years At Indiabulls Housing Finance Limited (IBHFL), Mr. Pinank Shah was heading the Treasury and managed the Fund Raising and investment plans of the company. Prior to joining IBIIFL, Mr. Shah has worked with HDFC Ltd for about 10 years. With extensive professional experience in both lending and borrowing, Mr. Shah has been instrumental in expanding businesses of organizations he has worked for. Over the course of his career, Mr. Shah has developed a strong connect with market participants including shareholders. Since June 19, 2017, Mr. Shah has been designated as Chief Executive Officer of the Company.

The main terms and conditions of appointment of Mr. Pinank Jayant Shah, as Whole-time Director and Key Managerial Personnel, of the Company, are as under :-

Period	5 years w.e.f. September 14, 2017
Nature	Director, liable to retire by rotation

Designation	Whole-time Director
Remuneration	Remuneration as on September 14, 2017, subject to an annual revision, as approved by the Board on the recommendation of Nomination & Remuneration Committee.

Mr. Shah holds a Bachelor degree in Commerce from Mumbai University and a Master degree in Management Studies (Finance) from Jannalal Bajaj Institute of Management Studies. He is an Executive Director on the Board of Indiabulls Ventures Limited, holding company of the Company.

He is not related to any other director on the Board of the Company. He does not hold any shares of the Company.

(iii) Mr. Nafees Ahmed (DIN: 03496241)- Non-Executive Director

Mr. Ahmed is an IIT graduate with more than 22 years of experience in IT, managing complete IT portfolio for Indiabulls group including but not limited to Home Loans, Securities, and Real estate businesses for over a decade. Playing a leadership role in defining over all IT strategy with functional units and Business Strategy Team for improvement in customer service & experience, develop business intelligence and increase responsiveness of the organization to changes in business dynamics. Having a strong belief in DIGITAL INDIA, emphasis has been at developing and implementing innovative ideas to improve user efficiencies through various automations and major digital initiatives. To achieve the same, he has set up a dedicated innovation & transformation team with the vision of creating a customer-oriented, responsive and resilient organization. Organized internal as well as pan India innovation events to get ideas from employees, students, startups, major players and implementing the short listed innovative solutions. Developed an integrated eco system which provides a seamless integration between organization, partners, vendors and all other stake holders. State of the art solutions implemented like mobile apps for sales force, collections and field technical verifications, empowers the employees to execute their tasks on the go without coming to branches resulted in huge improvements in employees productivity and business growth. He took major initiatives in creating reliable, secure and smart branch infrastructure, which is a major factor in improving employee efficiencies and customer services provided at branches. Implementation of 100% virtualization, latest storage solutions, backups, email archival, effective DR and BCP ensures 100% uptime for all the applications and business continuity assurance in case of disaster. As customer data and financial transactional data is the backbone of the business, follow strong IT governance methodologies, implemented best of the world information security solutions, Information management systems. Successful ISO 27001 certification is the stepping stone towards attaining a technically advanced Information Security Management System.

He won many awards like: The Digital Innovator Award -2017, 50 most innovative CIOs of India, CIO Power list 2017 - Mobility Icon, Most innovative citizen engagement through technology, India's Top 50 CIOs Award 2016, SKOCII AWARD, BFSITECH MAESTROS 2016 AWARD, Data Center Summit & Awards 2016, BFSI Digital Innovators Award, Digital Transformation Award 2016, Leaders Award, 100 most innovative CIOs/CTOs of India CIO100 Award 2016.

He is also a director on the Board of Parmida Properties Limited, Ivonne Infrastructure Limited, Lorena Developers Limited, Lorena Real Estate Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Parmida Real estate Limited and Parmida Developers Limited.

He is not related to any other director on the Board of the Company. He does not hold any shares of the Company.

(iv) Brig. Labh Singh Sitara (Retd.) (DIN: 01724648)- Non-Executive Independent Director

Brig Sitara, aged about 77 years, is an independent Director on the Board of the Company. He graduated from Government College, Maler Kotla, Punjab with a degree in economics from Punjab University Chandigarh. He had a career spanning three decades in Indian Army during which he led troops both in war and peace. He has represented India at an international level and won three medals in the Asian Games. Brig. Sitara has also been awarded Dhyan Chand Award, which is India's highest award for lifetime achievement in sports and games. Brig. Sitara is an Honorary Sports Advisor to the Sports Department of the Government of Punjab and is also a member of the Punjab Sports Council and Vice President of District Sainik Welfare Department of the Government of Punjab. As a distinguished army officer and an Olympian, he has undergone staff training at the Defence Services Staff College, Wellington, Nilgiris.

He is also a director on the Board of Indiabulls Real Estate Limited, Indiabulls Ventures Limited, Lucina Land Development Limited, Indiabulls Housing Finance Limited, Indiabulls Distribution Services Limited, Selene Constructions Limited, Juventus Estate Limited, Citra Properties Limited and Athena Infrastructure Limited.

He is not related to any other director on the Board of the Company. He does not hold any shares of the Company.

Mr. Ajit Kumar Mittal (DIN: 02698115), Mr. Pinank Jayant Shah (DIN: 07859798), Mr. Nafees Ahmed (DIN: 03496241) and Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) were appointed as Additional Directors of the Company w.e.f. September 14, 2017, by the Board of Directors of the Company, in their meeting held on September 14, 2017 and their appointment being as Additional Director(s), is upto the date of ensuing Annual General Meeting of the Company. In terms of the applicable provisions of the Companies Act, 2013, member(s) of the Company have proposed their respective candidature for the office of Director(s) of the Company in the manner as set out at Item Nos. 3 to 6 of this Notice. Keeping in view their leadership and guidance abilities, vast experience, knowledge and managerial skills, the Board has recommended to the members their respective appointments. The Board is also of the view that it will be in the best business interest of the Company that:

- (a) Mr. Ajit Kumar Mittal (DIN: 02698115) is appointed as a Non-Executive Director of the Company, liable to retire by rotation.
- (b) Mr. Pinank Jayant Shah (DIN: 07859798) is appointed as a Director, liable to retire by rotation, and as a Whole-Time Director and Key Managerial Personnel of the Company.
- (c) Mr. Nafees Ahmed (DIN: 03496241) is appointed as a Non-Executive Director of the Company, liable to retire by rotation.
- (d) Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) is appointed as an Independent Director of the Company, not liable to retire by rotation.

Pursuant to and in terms of the applicable provisions of the Companies Act, 2013 including Companies (Appointment and Qualification of Directors) Rules, 2014 read with relevant Schedules to the Companies Act, 2013 and SEBI LODR Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, shareholders' approval, by way of Ordinary Resolution (s), are required for the

appointment(s) of Director(s) of the Company, in the manner as set out at item no.(s) 3 to 6 of this Notice.

The Board accordingly recommends, passing of the Ordinary Resolutions, as set out at Item Nos. 3 to 6 of this Notice, for the approval of the Members of the Company.

Except the proposed appointees, in respective resolutions set out at Item Nos. 3 to 6 of this Notice, proposing their appointments and payment of remuneration, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the respective resolutions.

By Order of the Board of Directors
For **IVL Finance Limited**
(formerly Shivshakti Financial Services Limited)

Place: New Delhi
Date: 14.09.2017


Pinank Jayant Shah
Whole-time Director



IVL FINANCE LIMITED
(formerly Shivshakti Financial Services Limited)
(CIN: U74899DL1994PLC062407)

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001
Email: helpdesk@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240

FORM NO. MGT 11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s): _____
Registered address: _____
E-mail Id: _____
Folio No. _____

I / We, being the member(s) of _____ Equity Shares of the above named Company, hereby appoint:

1. Name: _____
Address: _____
E-mail Id: _____

Signature: _____, or failing him / her

2. Name: _____
Address: _____
E-mail Id: _____

Signature: _____, or failing him / her

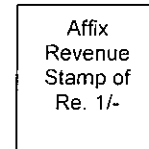
3. Name: _____
Address: _____
E-mail Id: _____

Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 23rd Annual General Meeting of the Company, to be held on the 29th day of September, 2017 at 11:00 A.M. at M - 62 & 63, First Floor, Connaught Place, New Delhi-110001, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

RESOLUTION NO.	BRIEF DETAILS OF THE RESOLUTIONS
	ORDINARY BUSINESS
1	Adoption of the Audited Financial Statements of the Company as at March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.
2	Appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (ICAI Registration No.: 001076N/N500013), (a member of Grant Thornton International), as the Statutory Auditors of the Company for a period of 5 (five) consecutive years and fixing their remuneration.
	SPECIAL BUSINESS
3	Approval for appointment of Mr. Ajit Kumar Mittal (DIN: 02698115) as Non-Executive Director of the Company.
4	Approval for appointment of Mr. Pinank Jayant Shah (DIN: 07859798) as Whole-Time Director and Key Managerial Personnel of the Company, for a period of five years, with effect from September 14, 2017.
5	Approval for appointment of Mr. Nafees Ahmed (DIN: 03496241) as Non-Executive Director of the Company.
6	Approval for appointment of Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) as Independent Director of the Company.

Signed this _____ day of _____ 2017



Signature of Shareholder: _____

Signature of Proxy Holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office or Corporate office of the Company at Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurugram, not later than 48 hours before the commencement of the Meeting.

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(CIN: U74899DL1994PLC062407)

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001

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ATTENDANCE SLIP

Folio No.: _____

No. of Shares: _____

Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the Meeting Hall, for admission.

Name of the attending Member / Proxy _____
(in BLOCK LETTERS)

I hereby record my presence at the 23rd Annual General Meeting of the Company held on Friday, the 29th day of September, 2017 at 11:00 A.M. at M - 62 & 63, First Floor, Connaught Place, New Delhi-110001.

Member's Signatures

Proxy's Signatures

IVL FINANCE LIMITED

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(CIN: U74899DL1994PLC062407)

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors present to you, the 23rd Annual Report together with the Audited Accounts for the year ended March 31, 2017.

FINANCIAL RESULTS

Summary of the Financial Results for the the year ended March 31, 2017 are as under:

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Profit before Tax and Depreciation	7,69,75,090	1,65,13,522
<i>Less:</i> Depreciation and amortization expense	94,772	1,23,067
Profit before Tax	7,68,80,318	1,63,90,455
<i>Less:</i> Provision for Tax	99,39,971	26,39,461
Profit after Tax	6,69,40,347	1,37,50,994
Profit/ (Loss) brought forward	7,14,76,797	6,04,76,002
Amount available for appropriation	13,84,17,144	7,42,26,996
Transfer to Reserve Fund (u/s 45 IC of the RBI Act 1934)	1,33,88,069	27,50,199
Balance carried forward to Balance Sheet	12,50,29,075	7,14,76,797

BUSINESS REVIEW

During the FY ended March 31, 2017, the Company earned a Profit after Tax of Rs. 6,69,40,347/-. In view of growing business activities, the profitability of the Company is expected to grow in the coming years.

DIVIDEND

The Board of Directors of the Company has not recommended any dividend for financial year 2016-17.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the FY 2016-17, Mr. Aishwarya Katoch (DIN: 00557488) was appointed as Independent Director of the Company w.e.f May 6, 2016 and Mr. Vijay Babbar had resigned from the directorship of the Company w.e.f. September 19, 2016.

During the current year, Mr. Rajeev Lochan Agrawal was appointed as CFO and Key Managerial Personnel of the Company w.e.f. May 19, 2017 and Mr. Pinank Jayant Shah was appointed as CEO and Key Managerial Personnel of the Company w.e.f. June 19, 2017.

Further, during the current year, to achieve the highest standards of Corporate Governance in its management and in compliance with the provisions of the Companies Act, 2013, the Board was re-constituted with the with appointments of Mr. Pinank Jayant Shah (DIN: 07859798) as an Additional Director and Whole-time Director and a Key Managerial Personnel, Mr. Ajit Kumar Mittal (DIN: 02698115) and Mr. Nafees Ahmed (DIN: 03496241), as Additional Directors and Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) as an Additional Director (Independent Director) of the Company, w.e.f. September 14, 2017. Mr. Ravinder (DIN: 02873125), Mr. Jogender Singh (DIN: 02873129), Mr. Sanjeev Kashyap (DIN: 03405178) and Mr. Aishwarya Katoch (DIN: 00557488) have resigned from the directorship of the Company w.e.f. September 14, 2017.

Being Additional Directors, Mr. Pinank Jayant Shah, Mr. Ajit Kumar Mittal, Mr. Nafees Ahmed and Brig. Labh Singh Sitara (Retd.), hold office as such, upto the date of ensuing Annual General Meeting. The Company has received notices along with deposit in terms of Section 160 of the Companies Act, 2013, from members, proposing their candidature for the office of Directors of the Company as set out at Item Nos. 3 to 6 of the Notice of ensuring Annual General Meeting. The Board recommends their appointments.

PUBLIC DEPOSITS

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

STATUTORY AUDITORS

In compliance with the applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014. The Board has recommended for the appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants (ICAI Registration No.: 001076N/N500013), (a member of Grant Thornton International), as the Statutory Auditors of the Company for a term of 5 years, in replace of M/s SAS & Co., Chartered Accountants (Regn. No. 020025N), the existing Statutory Auditors of the Company, subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting. Consent and certificate u/s 139 of the Companies Act, 2013 have been obtained from M/s Walker Chandiook & Co LLP, Chartered Accountants, to the effect that their appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules issued thereunder.

The Notes to the Accounts referred to in the Auditors' Report are self – explanatory and therefore do not call for any further explanation.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable

and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2017 and the profit and loss of the company for the year ended on that date:

- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis; and
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013, read with the relevant rules (to the extent applicable), not elsewhere mentioned in this Report, are as under:

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return, as on the financial year ended March 31, 2017, pursuant to Section 92(3) of the Companies Act, 2013, in form MGT-9, are given in **Annexure 1** forming part of this Report.

BOARD MEETINGS AND ATTENDANCE THEREAT

During the FY 2016-17, 16 (Sixteen) Board Meetings were convened and held. The dates of meetings were May 4, 2016, May 6, 2016, June 13, 2016, June 22, 2016, July 21, 2016, August 13, 2016, September 19, 2016, October 13, 2016, October 17, 2016, October 20, 2016, November 24, 2016, December 19, 2016, January 17, 2017, March 3, 2017, March 20, 2017 and March 21, 2017.

Attendance of directors at the Board Meetings held during the FY 2016-17 is as under:

S.No.	Name of the Director	No. of Board Meetings held during the tenure	No. of Board Meetings attended
1.	Mr. Ravinder	16	16
2.	Mr. Jogender Singh	16	16
3.	Mr. Sanjeev Kashyap	16	16
4.	Mr. Aishwarya Katoch	15	15
5.	Mr. Vijay Babbar	6	Nil

LOANS, GUARANTEES OR INVESTMENTS

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

The details of loans, guarantees or investments made by the Company are given in the notes to the financial statement.

RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with

the interest of the Company at large. All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. Hence the information in the prescribed Format AOC – 2 is not applicable.

Further, Your Directors wish to draw attention of the members to Notes to the financial statement which sets out related party disclosures.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively.

MATERIAL CHANGES AND COMMITMENTS

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

SIGNIFICANT AND MATERIAL ORDERS

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

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

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

A. Conservation of Energy

The Company uses energy for its office equipment such as computers, lighting and utilities at its work premises. As an ongoing process the following measures are undertaken to conserve energy:

- a) Implementation of viable energy saving proposals.
- b) Installation of automatic power controllers to save maximum charges and energy.
- c) Awareness and training sessions, at regular intervals, to concerned operational personnel on opportunities of energy conservation and their benefits.

B. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved employee experience and efficient Human resource management, by implementing world class HRMS application and empowering them by providing mobile platform to manage their work while on the go.

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

C. Foreign Exchange Earnings and Outgo

There was no foreign exchange earnings and outgo during the year under review.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated robust business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

PARTICULARS OF EMPLOYEES

The information of employees of the Company, employed by the Company through the year or part thereof, as required to be made in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure 2**.

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

During the FY 2016-17, no company became or ceased to be subsidiary or joint venture or associate of the Company.

COMMITTEES OF THE BOARD

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

(A) Audit Committee

Composition

In compliance with the provisions of the Companies Act, 2013, the Board has re-constituted the Audit Committee in its meeting held on September 14, 2017. The Audit Committee currently comprises of three members namely Mr. Pinank Jayant Shah as the Chairman and Mr. Ajit Kumar Mittal and Mr. Nafees Ahmed, as members.

Terms of reference of Audit Committee

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions and regulatory requirements on Balance Sheet Disclosures.

- To hold discussions with the Auditors.
- Review and monitoring of the auditor' independence and performance and effectiveness of the audit process.
- Examination of the auditor' report on financial statements of the Company (in addition to the examination of the financial statements) before submission to the Board.
- Approval of any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings and assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing the utilization of the funds so raised for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard.
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process.
- To hold post audit discussions with the auditors to ascertain any area of concern
- To review the whistle blower mechanism.
- Approval to the appointment of the Chief Financial Officer after assessing the qualifications , experience and background etc. of the candidate.
- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically.

(B) Nomination & Remuneration Committee

Composition

In compliance with the provisions of the Companies Act, 2013, the Board has constituted Nomination & Remuneration Committee (N&R Committee) in its meeting held on September 14, 2017, which currently comprises of three members namely Mr. Nafees Ahmed as the Chairman, Mr. Ajit Kumar Mittal and Brig. Labh Singh Sitara (Retd.), (Independent Director), as members.

Terms of reference of Nomination & Remuneration Committee

- To ensure 'fit and proper' status of all the directors on a continuing basis.
- To identify & advice Board in the matter of appointment and remuneration of Directors/KMPs.

Policy for selection and appointment of Directors

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

- a. The incumbent for the positions of Directors/KMP and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- b. The Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.
- c. In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.
- d. The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid

- down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- e. In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary. Presently, no remuneration is paid to any of the Director of the Company.

(C) Corporate Social Responsibility Committee

In compliance with the provisions of the Companies Act, 2013, the Board has re-constituted Corporate Social Responsibility Committee in its meeting held on September 14, 2017, which currently comprises of three members namely Brig. Labh Singh Sitara (Retd.). (Independent Director), as Chairman and Mr. Pinank Jayant Shah and Mr. Ajit Kumar Mittal, as members.

CSR contribution for FY 2016-17 was not applicable on the Company.

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

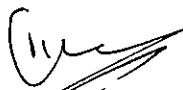
The Company has zero tolerance towards any action on the part of any of its officials, which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every woman employee of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

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

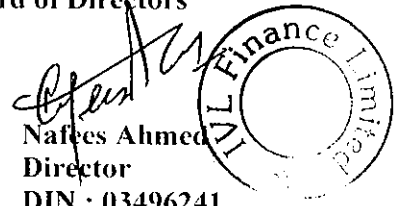
ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation of the contributions made all those who were connected with the Company, for their support during the year.

For and on behalf of the Board of Directors



Pinank Jayant Shah
Whole-time Director
DIN : 07859798



Nafees Ahmed
Director
DIN : 03496241

Place: New Delhi
Date: 14/09/2017

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U74899DL1994PC062407
ii	Registration Date	27-Oct-94
iii	Name of the Company	IVL FINANCE LIMITED (formerly Shivshakti Financial Services Limited)
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	M - 62 & 63, First Floor, Connaught Place, New Delhi-110001
vi	Whether listed company	No
vii	Name , Address & contact details of Registrar & Transfer Agent, if any.	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	FINANCIAL INTERMEDIATION	6492	29.37%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Indiabulls Distribution Services Limited	U74999DL2009PLC191143	Holding Company	100%	Section 2(46) of Companies Act, 2013
2	Indiabulls Ventures Limited	L74999DL1995PLC069631	Ultimate Holding Company	Nil	Section 2(46) of Companies Act, 2013

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	0	0	0%	0	0	0	0%	0%
a) Individual/HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt.	0	0	0	0%	0	0	0	0%	0%
c) State Govt.	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corporates*	0	2,316,600	2,316,600	100%	0	5,219,000	5,219,000	100%	0%
e) Bank/FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (A) (1)	0	2,316,600	2,316,600	100%	0	5,219,000	5,219,000	100%	0%
(2) Foreign	0	0	0	0%	0	0	0	0%	0%
a) NRI- Individuals	0	0	0	0%	0	0	0	0%	0%
b) Other Individuals	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks/FI	0	0	0	0%	0	0	0	0%	0%
e) Any other...	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (A) (2)	0	0	0	0%	0	0	0	0%	0%
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	2,316,600	2,316,600	100%	0	5,219,000	5,219,000	100%	0%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks/FI	0	0	0	0%	0	0	0	0%	0%
c) Central govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt.	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (B)(1):	0	0	0	0%	0	0	0	0%	0%
(2) Non institutions									
a) Bodies corporates	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals	0	0	0	0%	0	0	0	0%	0%
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0%	0	0	0	0%	0%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (B)(2):	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	0	2,316,600	2,316,600	100%	0	5,219,000	5,219,000	100%	0%

*Includes 6 shares held by 6 individual nominees holding 1 equity share each on behalf of Indiabulls Distribution Services Limited (body corporate)

Note: During the Financial Year 2016-17, on March 20, 2017, 29,02,400 equity shares were allotted to body corporate.

(II) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year (C-B-A)
		No of shares	% of total shares of the company (A)	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company (B)	% of shares pledged/encumbered to	
1	Indiabulls Distribution Services Limited*	2,316,600	100%	0	5,219,000	100%	0	0%
	Total	2,316,600	100%	0	5,219,000	100%	0	0%

* along with its 6 individual nominees holding 1 equity share each

(III) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year (01-April-16)	2,316,600	100%	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for Increase/decrease (e.g. allotment)*				
	At the end of the year (31-March-17)	5,219,000	100%	-	-

* Date wise Increase/decrease in Promoters Shareholding during the year specifying the reasons for Increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)

S.No.	Name	Date	No. of Shares	% of total shares of the Company	Date wise Increase/Decrease in shareholding	Reason	No. of Shares (cumulative)	% of total shares of the Company (cumulative)
		(beginning of the year (01-Apr-2016)/end of the year (31-Mar-2017))						
1	Indiabulls Distribution Services Limited	01-Apr-16	2,316,600	100			0	0
					20/03/2017 29,02,400 (Increase)	Allotment	5,219,000	100%
		31-Mar-17	5,219,000	100%			0	0

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

Sl. No	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	NIL	NIL		NIL	

The entire shareholding of the Company is held by its promoter i.e Indiabulls Distribution Services Limited.

(v) Shareholding of Directors & KMP
A) Shareholding of Directors

Sl. No.	Name*	Shareholding			Date wise Increase / Decrease in shareholding during the year specifying the reasons for Increase / decrease	Cumulative Shareholding during the year (01-Apr-2016 to 31-Mar-2017)	
		Date (beginning of the year (01-Apr-2016) /end of the year (31-Mar-2017))	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
	NIL						

*The entire shareholding of the Company is held by its promoter, Indiabulls Distribution Services Limited.

B) Shareholding of KMP

Sl. No.	Name*	Shareholding			Date wise Increase / Decrease in shareholding during the year specifying the reasons for Increase / decrease	Cumulative Shareholding during the year (01-Apr-2016 to 31-Mar-2017)	
		Date (beginning of the year (01-Apr-2016) /end of the year (31-Mar-2017))	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
	NIL						

*None of the Directors or Key Managerial Personnel holds any shares in the Company. The entire shareholding of the Company is held by its promoter i.e. Indiabulls Distribution Services Limited.

V INDEBTEDNESS

Indebtedness of the Company Including Interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount	-	-	-	-	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	-	-	-	
Change in Indebtedness during the financial year					
Additions	-	-	-	-	
Reduction	-	-	-	-	
Net Change	-	-	-	-	
Indebtedness at the end of the financial year					
i) Principal Amount	-	-	-	-	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	-	-	-	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount	
		Mr. Ravinder, WTD	Mr. Jogender Singh, WTD			
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	751,490	750,000	-	1,501,490
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	14,192	819	-	15,011
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others (specify)	-	-	-	-	-
5	Others, please specify- Director Seating Fee	-	-	-	-	-
	Total (A)	-	765,682	750,819	-	1,516,501
	Ceiling as per the Act	Rs. 74.75 lacs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of Directors							Total Amount (In Rs.)
1	Independent Directors								
	(a) Fee for attending board/ committee meetings	-	-	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-	-
2	Other Non-Executive Directors	Mr. Sanjeev Kashyap*	Mr. Vijay Babbar*	Mr. Aishwarya Katoch*					
	(a) Fee for attending board/ committee meetings	-	-	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-	-	-
	Total Managerial Remuneration (A) + (B)	-	-	-	-	-	-	-	-
	Ceiling as per the Act	Rs. nil (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)							

*No remuneration was paid to any of other Directors of the Company during the year ended March 31, 2017.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Manish Rustagi, Company Secretary			
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,439,796	NA	NA	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (other than ESOP)	32,400	NA	NA	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	NA	NA	
2	Stock Option	15,240	NA	NA	
3	Sweat Equity		NA	NA	
4	Commission		NA	NA	
	as % of profit		NA	NA	
	others, specify		NA	NA	
5	Others, please specify		NA	NA	
	Total	2,487,436	NA	NA	

VII **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

(C) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

SL. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

(D) The names of the top ten employees in terms of remuneration drawn during the Financial Year 2016-17

SL. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Manish Rustagi	Vice President	24,87,436	Permanent	CA, 13 Years	01.07.2013	37	Fresher	NA	No
2	Ravinder Kumar	Director	7,65,682	Permanent	LLB, 13 Years	01.07.2013	31	Fresher	NA	No
3	Joginder Singh	Director	7,50,819	Permanent	B.ED, 13 Years	01.07.2013	49	Fresher	NA	No

Notes: -

1. Remuneration includes salary, bonus, incentive, house rent allowance, supplementary allowance, Transport allowance, Medical allowance, leave travel allowance, and other allowance paid in cash.
2. Other Terms and Conditions: All appointments are/were in accordance with the terms and conditions as per applicable Rules and Policy of the Company

Indiabulls VENTURES

Consent by shareholder for shorter notice

THE COMPANIES ACT, 2013
[Pursuant to section 101]

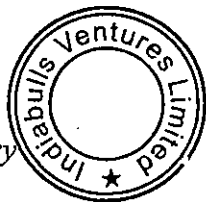
To
The Board of Directors
IVL Finance Limited
(formerly Shivshakti Financial Services Limited)
M - 62 & 63 First Floor,
Connaught Place,
New Delhi – 110001

We, Indiabulls Ventures Limited, having Registered Office at M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001, holding 1,71,00,000 equity shares of Rs. 10/- each, directly and through nominees, (representing 100% of paid up equity capital), hereby give consent, pursuant to Section 101 of the Companies Act, 2013, to hold the Annual General Meeting on Friday, the 29th day of September, 2017 at 11:00 A.M. at M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001, at shorter notice.

For **Indiabulls Ventures Limited**



Lalit Sharma
Company Secretary



Dated : 14/09/2017

Indiabulls Ventures Limited
CIN : L74999DL1995PLC069631

9439

Corporate Office: Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurugram - 122016. Client Helpline : 0124 4572444, Fax: 0124 6681111
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30156901
Website: www.indiabulls.com, E-mail: helpdesk@indiabulls.com



INDEPENDENT AUDITOR'S REPORT

**To The Members of IVL Finance Limited
(Formerly known as Shivshakti Financial Services Limited)
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **IVL Finance 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 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 flow of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; judgments and estimate that are reasonable and prudent and design implementation of adequate 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 free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 financial statement 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 March 31, 2017, and its profits and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

Further to our comments in the aforesaid annexure, as required by section 143(3) of the Act, we report that:

1. 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.
2. 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.
3. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. 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.
5. On the basis of the written representations received from the directors none of the director is disqualified as on March 31, 2017 from being appointed as directors in terms of section 164(2) of the Act.
6. 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 over separate report in "Annexure-B".
7. 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:
 - a) The Company does not have any pending litigations which would impact its financial position.



- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – **Refer Note – 25.**

**For S A S & Co.
Chartered Accountants
FRN: 020025N**

**Somya Agrawal
(Partner)**

M. No.: 526790

Place: New Delhi

Date: April 25, 2017



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under heading of "Report on other Legal and regulatory requirements" of our report of even date)

- (i) In respect of Fixed Assets:
- a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with a regular programme of verification. According to the information and explanations give to us, no material discrepancies were noticed on such verification.
 - c) The Company does not own immovable properties.
- (ii) The Company does not have any inventories; accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) According to information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) According to information and explanation given to us, the Company has not been entered into any transactions in respect of loans, investments, guarantees, and security as covered under the provisions of Section 185 and 186.
- (v) According to information and explanation given to us, the Company has not accepted any deposits during the year. Accordingly the provisions of clause 3(v) are not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2017, there are no dues of sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.



- (viii) According to information and explanation given to us, the Company did not have any dues in respect of loans or borrowing to a financial institution, or bank, Government or dues to debenture holders.
- (ix) The Company has not raised any money by way of Initial Public Offer or further public offer (including debt instruments) and term loans.
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year nor have we been informed of such case by the management.
- (xi) The Company has paid Rs.15,30,000/- as managerial remuneration in accordance with the provision of Section 197 of Companies Act 2013.
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in accordance with section 177 and 188 of companies Act 2013 to the extent applicable and the details have been disclosed in **Note 29** to the financial statements as required by the accounting standards and Companies Act, 2013.
- (xiv) Company has made right issue of 2,902,400 equity shares of face value of Rs 10/- each issued price Rs 379 per share (including a premium of Rs. 369 per share) during the year under review, and the requirement of Section 39 of Companies Act' 2013 are complied with.
- (xv) According to information and explanation give to us, Company has not entered into any non-cash transaction with directors or person connected with them therefore the provisions of section 192 of the Companies Act' 2013 has been complied with.
- (xvi) Company is registered under section 45-IA of the Reserve Bank of India Act 1934.

For S A S & Co.

Chartered Accountants

FRN: 020025N

Somya Agrawal

(Partner)

M. No.: 526790

Place: New Delhi

Date: April 25, 2017



ANNEXURE B TO INDEPENDENT AUDITORS' 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 **IVL Finance Limited, ("the Company")** as on 31 March 2017 in conjunction with our audit of the 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally



accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

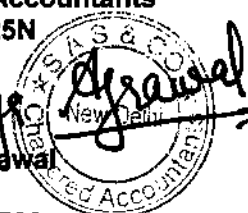
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 31 March 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 S A S & Co.
Chartered Accountants
FRN: 020025N


Somya Agrawal
(Partner)
M. No.: 526790
Place: New Delhi
Date: April 25, 2017



IVL Finance Limited
(Formerly known as Shivshakti Financial Services Limited)
Balance Sheet as at March 31, 2017

	Note No.	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
I. Equity and liabilities			
Shareholders' funds			
(a) Share Capital	4	52,190,000	23,166,000
(b) Reserves and Surplus	5	<u>2,033,656,041</u>	<u>895,730,094</u>
		2,085,846,041	918,896,094
Non - current liabilities			
(a) Long-Term Provisions	6	<u>17,326,152</u>	<u>2,038,888</u>
		17,326,152	2,038,888
Current liabilities			
(a) Other Current Liabilities	7	54,992,968	123,629
(b) Short-Term Provisions	8	<u>11,532,587</u>	<u>7,768,389</u>
		66,525,555	7,892,018
Total		<u>2,169,697,748</u>	<u>928,827,000</u>
II. Assets			
Non - current assets			
(a) Fixed Assets			
(i) Tangible Assets	9	<u>70,110</u>	<u>164,882</u>
		70,110	164,882
(b) Deferred Tax Assets (Net)	10	6,922,024	1,031,995
(c) Long-Term Loans and Advances	11	<u>661,596,780</u>	<u>356,163,140</u>
		668,518,804	357,195,135
Current assets			
(a) Current Investments	12	1,125,000,000	
(b) Cash and Cash Equivalents	13	14,504,784	30,715,330
(c) Short-Term Loans and Advances	14	361,604,050	375,889,994
(d) Other Current Assets	15	<u>1,501,108,834</u>	<u>164,861,659</u>
		1,501,108,834	571,466,983
Total		<u>2,169,697,748</u>	<u>928,827,000</u>

Summary of Significant Accounting Policies

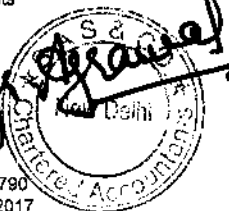
3

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For S A S & Co.
Chartered Accountants
FRN: 020025N

Somya Agrawal
Partner
Membership No. 526790
New Delhi, April 25, 2017



For and on behalf of the board of directors

Ravinder
Whole Time Director
DIN: 02873125
New Delhi, April 25, 2017

Sanjeev Kashyap
Director
DIN: 03405178

Manish Rustagi
Company Secretary
PAN: AFXPR1746N

IVL Finance Limited
(Formerly known as Shivshakti Financial Services Limited)
Statement of Profit and Loss for the year ended March 31, 2017

	Note No.	For the year ended March 31, 2017 Amount (Rs.)	For the year ended March 31, 2016 Amount (Rs.)
Income			
I. Revenue from operations	16	168,104,932	141,061,020
II. Other income	17	404,326,563	1,828,143
III. Total revenue (I + II)		<u>572,431,495</u>	<u>142,889,163</u>
IV. Expenses			
Employee benefits expense	18	4,435,245	3,960,862
Finance costs	19	45,023	19,658
Depreciation / amortisation		94,772	123,067
Other expenses	20	490,976,137	122,395,121
Total expenses		<u>496,661,177</u>	<u>126,498,708</u>
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		76,880,318	16,390,466
VI. Exceptional items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		76,880,318	16,390,466
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before tax (VII- VIII)		76,880,318	16,390,466
X. Tax expense:			
(1) Current tax		19,727,000	1,332,000
Less: MAT credit entitlement		(3,027,000)	(1,332,000)
(2) Tax credit for earlier years		(870,000)	-
(3) Deferred tax		(5,890,029)	2,639,461
		9,939,971	2,639,461
XI. Profit/(Loss) for the year from continuing operations (IX-X)		68,940,347	13,750,994
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/(Loss) for the year (XI + XIV)		<u>68,940,347</u>	<u>13,750,994</u>
XVI. Earnings per equity share:	23		
(1) Basic		27.75	5.94
(2) Diluted		27.75	5.94
Face value per equity share (Rs.)		10.00	10.00

Summary of Significant Accounting Policies 3

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For S A S & Co.
Chartered Accountants
FRN: 020025N

Somya Agrawal
Partner
Membership No. 528790
New Delhi, April 25, 2017



For and on behalf of the board of directors

Ravinder
Whole Time Director
DIN: 02873125
New Delhi, April 25, 2017

Sanjeev Kashyap
Director
DIN: 03405178

Manish Rustagi
Company Secretary
PAN: AFXPR1746N

IVL Finance Limited
(Formerly known as Shivshakti Financial Services Limited)
Cash Flow Statement for the year ended March 31, 2017

	Year ended March 31, 2017		Year ended March 31, 2016	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A Cash flow from operating activities :				
Net Profit /(Loss) before tax		76,880,318		16,390,455
Adjustments for:				
Depreciation	94,772		123,067	
Contingent Provisions against Loan Assets/ Loan Assets Written off	414,431,645		66,689,404	
Provision for Gratuity and Compensated Absences	282,545		47,715	
Profit on Redemption of Mutual Funds	(3,656,732)		-	
Dividend on Units of Mutual Funds	(465,353)		(1,827,338)	
		410,686,877		65,032,848
Operating Profit / (Loss) before Working Capital Changes		487,567,195		81,423,303
Adjustments for:				
Trade and other receivables	(482,509,316)		(83,901,806)	
Trade Payables and other liabilities	54,869,339		(117,457)	
		(427,639,977)		(84,019,263)
Cash generated from/(used in) Operating Activities		59,927,218		(2,595,960)
Direct taxes refund/(paid)		(55,269,449)		(439,714)
Net cash generated from/(used in) Operating Activities		4,657,769		(3,035,674)
B Cash flow from investing activities :				
Purchase of Fixed Assets		-		(49,865)
Dividend on Units of Mutual Funds		465,353		1,827,338
Profit on Redemption of Mutual Funds		3,656,732		-
Investment in units of Mutual Funds (net)		(1,125,000,000)		-
Net cash (used in) Investing Activities		(1,120,877,915)		1,777,473
C Cash flow from financing activities :				
Proceeds from issue of share capital (Including Securities Premium)		1,100,009,600		-
Net cash generated from/(used in) Financing Activities		1,100,009,600		-
D Net decrease in cash and cash equivalents (A+B+C)		(16,210,546)		(1,258,201)
E Cash and cash equivalents at the beginning of the year		30,715,330		31,973,531
F Cash and cash equivalents at the close of the year (D + E)		14,504,784		30,715,330

Notes :

- The figures of the previous year are regrouped wherever considered necessary.
- The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in Accounting Standard (AS)-3 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- Cash and cash equivalents as at the close of the Year include:

	Amount (Rs.)	Amount (Rs.)
Cash in Hand	3,605	28,716
Balances with Banks:		
- in current accounts	14,501,179	30,686,614
Cash and Cash Equivalents at the end of the year	14,504,784	30,715,330

In terms of our report of even date attached

For S A S & Co.
Chartered Accountants
FRN: 020025N

Somya Agrawal
Partner
Membership No. 526790
New Delhi, April 25, 2017



For and on behalf of the board of directors

Ravinder
Whole Time Director
DIN: 02873125
New Delhi, April 25, 2017

Sanjeev Kashyap
Director
DIN: 03405178

Manish Rustagi
Company Secretary
PAN: AFXPR1746N

IVL Finance Limited
(Formerly known as Shivshakti Financial Services Limited)
Notes to financial statements for the year ended March 31, 2017

Note - 1

Company Overview:

IVL Finance Limited was incorporated on October 27, 1994 with name of Malpani Securities Private Limited to carry on its business of stock and share broking, financing & related activities. In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on January 12, 2010, accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated January 13, 2010 in respect of the said change. Accordingly, the name of the Company was changed from Malpani Securities Private Limited to Shivshakti Financial Services Private Limited ("SFSPL" or "the Company"). In accordance with the provisions of Section 17 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on December 24, 2009, accorded their approval to amend in main objects of the company to carry the business of investment in various subsidiaries and also to invest, acquire, hold, purchase or procure equity shares, debentures, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company and provides loans and other credit facilities. In accordance with the provisions of Section 18 and other applicable provisions of the Companies Act, 2013, the members of the company at their Extraordinary General Meeting held on October 7, 2014, accorded their approval for conversion from private limited company to public limited company. The Company has since received a fresh certificate of incorporation consequent upon conversion from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated February 5, 2015 in respect of the said change. Accordingly, the name of the Company was changed from Shivshakti Financial Services Private Limited to Shivshakti Financial Services Limited ("SFSL" or "the Company").

In accordance with the provisions of Section 4, 13 & 14 and other applicable provisions of the Companies Act, 2013, the members of the company at their Extraordinary General Meeting held on October 14, 2016, accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated October 19, 2016 in respect of the said change. Accordingly, the name of the Company was changed from Shivshakti Financial Services Limited to IVL Finance Limited ("IVLFL" or "the Company").

Note - 2

Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. The accounting policies adopted in the preparation of the financial

Note - 3

Significant Accounting Policies:

a) Prudential Norms:

The Company follows the Reserve Bank of India ("RBI") Directions in respect of "Non-Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 ("RBI Directions, 2015"), dated March 27, 2015, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning. Accounting Standards (AS) and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the RBI Directions, 2015.

b) Use of Estimates:

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made by management that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialised.

c) Revenue Recognition:

- Advisory/ Consultancy Income is recognised on an accrual basis.
- Interest Income from financing activities and others is recognised on an accrual basis.
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption.
- Transactions in respect of Investment / Dealing in Securities are recognised on trade dates.
- Income from interest from fixed deposits is recognized on accrual basis.

d) Fixed Assets:

(i) Tangible Assets:

Tangible fixed assets are stated at cost, net of tax / duty credits availed, if any, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation and any attributable cost of bringing the asset to its working condition for its intended use.

(ii) Intangible Assets:

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

e) Depreciation / Amortisation:

Depreciation on tangible fixed assets is provided on straight-line method at the rates specified in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided on pro-rata basis from the date the asset is put to use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be. Assets taken on finance lease are depreciated over the tenure of the lease. Assets costing Rs. 5,000 or less per item are fully depreciated in the year of purchase.

IVL Finance Limited
(Formerly known as Shivshakti Financial Services Limited)
Notes to financial statements for the year ended March 31, 2017

f) Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

g) Investments:

Investments are classified as long term and current investments. Long term investments are carried at cost less provision if any for any diminution other than temporary in their value. Current investments are valued at lower of cost and fair value.

h) Taxes on Income:

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax / substantively enacted tax rates at the Balance Sheet Date, as applicable, to the extent that the timing differences are expected to crystallise.

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. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

i) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to statement of Profit and Loss.

j) Preliminary Expenses:

Preliminary expenses are adjusted against Securities Premium account net of tax to the extent available, and the balance, if any, is charged off to the profit and loss account, as incurred.

k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised 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 (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 recognised in the financial statements since this may result in the recognition of income that may never be realised.

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IVL Finance Limited
(Formerly known as Shivshakti Financial Services Limited)
Notes to financial statements for the year ended March 31, 2017

Note - 4

Share Capital:

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Authorised				
Equity Shares of face value of Rs. 10 each	5,219,000	52,190,000	2,316,600	23,166,000
Compulsorily Convertible Preference Shares of face value of Rs. 10 each	4,781,000	47,810,000	7,883,400	78,834,000
		<u>100,000,000</u>		<u>100,000,000</u>
Issued, Subscribed And Paid Up				
Equity Shares of face value of Rs. 10 each fully paid up	5,219,000	52,190,000	2,316,600	23,166,000
As Per Balance Sheet		<u>52,190,000</u>		<u>23,166,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Opening balance at the beginning of the year	2,316,600	23,166,000	2,316,600	23,166,000
Add: Issued during the period:	2,902,400	29,024,000	-	-
Outstanding at the end of the year	<u>5,219,000</u>	<u>52,190,000</u>	<u>2,316,600</u>	<u>23,166,000</u>

b. Terms/rights attached to equity shares / preference shares

The company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The company has only one class of preference shares having face value of Rs. 10 per share. These can be converted in equity shares at any time up to 5 years from date of issuance. These shares carry 10% as dividend percentage which is to be paid as and when declare and approve by Board of Directors.

c. Shares held by Shareholders holding more than 5% shares:

No. of Shareholders	As at March 31, 2017		As at March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of face value of Rs. 10 each fully paid up	5,219,000	100%	2,316,600	100%
The entire share capital is held by One shareholder (The Holding Company including its nominees)				

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Employee Stock Option Schemes: (Refer Note : 30)

Note - 5

Reserves And Surplus:

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Securities Premium Account		
Balance as at the beginning of the year	792,000,000	792,000,000
Add : Additions during the year	1,070,985,600	-
	<u>1,862,985,600</u>	<u>792,000,000</u>
Less : Utilised during the year	-	-
	<u>1,862,985,600</u>	<u>792,000,000</u>
Capital Redemption Reserve		
Balance as per last Balance Sheet	10,000,000	10,000,000
Add: Amount Transferred during the year	-	-
	<u>10,000,000</u>	<u>10,000,000</u>
Reserve Fund (U/s 45-IC of RBI Act, 1934)		
Balance as per last Balance Sheet	22,253,297	19,503,068
Add: Amount Transferred during the year	13,388,069	2,750,199
	<u>35,641,366</u>	<u>22,253,297</u>
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	71,476,787	60,476,002
Add: Profit / (Loss) for the year	66,940,347	13,750,994
Amount available for appropriation (A)	<u>138,417,144</u>	<u>74,226,996</u>
Appropriations:		
Amount transferred during the year to Reserve Fund (U/s 45-IC of the RBI Act, 1934) (B) ⁽¹⁾	13,388,069	2,750,199
Balance of Profit carried forward (A)-(B)	<u>125,029,075</u>	<u>71,476,797</u>
As Per Balance Sheet	<u>2,033,656,041</u>	<u>895,730,094</u>

(1) In terms of Section 45-IC of the R.B.I. Act, 1934, the Company is required to transfer at least 20% of its Net Profits to a reserve before any dividend is declared. As at the year end, the Company has transferred an amount of Rs. 13,388,069 (Previous year Rs.2,750,199) to the Reserve Fund.

IVL Finance Limited
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Notes to financial statements for the year ended March 31, 2017

Note - 6

Long-Term Provisions

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Provision for Loan Assets	13,785,299	335,798
Contingent Provisions against Standard Assets	2,627,549	1,068,489
Provision for Gratuity (Refer Note : 24)	729,384	500,393
Provision for Compensated Absences (Refer Note : 24)	183,920	134,208
As Per Balance Sheet	<u>17,326,152</u>	<u>2,038,888</u>

Note - 7

Other Current Liabilities

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Statutory liabilities	54,956,668	31,382
Other payable	36,300	92,247
As Per Balance Sheet	<u>54,992,968</u>	<u>123,629</u>

Note - 8

Short-Term Provisions

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Provision for Gratuity (Refer Note : 24)	19,848	16,944
Provision for Compensated Absences (Refer Note : 24)	5,171	4,233
Provision for Loan Assets	5,902,735	292,957
Contingent Provisions against Standard Assets	1,048,850	932,173
Provision for taxation	4,955,983	6,522,062
[Net of tax deducted at source/advance tax of Rs. 8,11,72,183 (Previous year Rs. 81,808,084)]		
As Per Balance Sheet	<u>11,532,587</u>	<u>7,768,369</u>

Note - 9

Tangible Assets

Particulars	Computers	Office Equipment	Total
Opening balance as at April 1, 2015	303,787.00	343,392.00	647,179.00
Additions during the year	49,865.00	-	49,865.00
Adjustments/Sales during the year	-	-	-
As at March 31, 2016	353,652.00	343,392.00	697,044.00
Additions during the year	-	-	-
Adjustments/Sales during the year	-	-	-
As at March 31, 2017	353,652.00	343,392.00	697,044.00
Depreciation			
Opening balance as at April 1, 2015	274,835.00	134,260.00	409,095.00
Charge for the year	29,679.00	93,368.00	123,047.00
Adjustments/Sales during the year	-	-	-
As at March 31, 2016	304,514.00	227,628.00	532,142.00
Charge for the year	16,700.00	78,072.00	94,772.00
Adjustments/Sales during the year	-	-	-
As at March 31, 2017	321,214.00	305,700.00	626,914.00
Net block			
As at March 31, 2016	49,138.00	115,744.00	164,882.00
As at March 31, 2017	32,438.00	37,672.00	70,110.00

Note - 10

Deferred Tax Assets (Net):

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Deferred Tax Assets		
- Contingent Provisions against Standard Assets	6,822,942	812,490
Arising on account of temporary differences due to:		
- Disallowance under Section 40A(7) of the Income-Tax Act, 1961	216,079	159,857
- Disallowance under Section 43B of the Income Tax Act, 1961	54,534	42,778
- On account of fixed assets	28,469	16,870
Deferred Tax Assets (Net)	<u>6,922,024</u>	<u>1,031,995</u>

IVL Finance Limited
(Formerly known as Shivshakti Financial Services Limited)
Notes to financial statements for the year ended March 31, 2017

Note - 11

Long term loans and advances:

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Loans and other credit facilities		
Unsecured Loans (Refer Note 27) - Considered Good	656,887,307	354,831,140
MAT credit Entitlement	4,709,473	1,332,000
As Per Balance Sheet	661,596,780	356,163,140

Note - 12

Current Investments

Unquoted (at lower of cost and fair value, Unless otherwise stated)

Investment in Mutual Funds - Invested in Indiabulls Liquid fund - Direct Growth (No of units 7,08,350.680 (Previous year : Nil) NAV Rs. 1588.4988 (Previous year : Nil) per unit)	1,125,000,000	-
As Per Balance Sheet	1,125,000,000	-

Note - 13

Cash and Cash Equivalents

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
(a) Balance with banks In Current accounts	14,501,179	30,686,614
(b) Cash on hand	3,605	28,716
As Per Balance Sheet	14,504,784	30,715,330

Note - 14

Short-Term Loans And Advances:

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
(a) Loans and Other Credit Facilities		
Unsecured Loans (Refer Note 27) - Considered Good	262,212,430	310,724,464
	262,212,430	310,724,464
(b) Others		
(i) Security deposits		
Unsecured, considered good	-	66,000
	-	66,000
(ii) Advances recoverable in cash or in kind or for value to be received Unsecured, considered good	17,443,622	17,647,409
	17,443,622	17,647,409
(c) Advance income tax/tax deducted at source (Net of Provision for taxation Rs. 2,60,58,148 (Previous year Rs. 50,00,000))	81,947,998	47,452,121
	81,947,998	47,452,121
As Per Balance Sheet	361,604,050	375,889,994

Note - 15

Other current assets:

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Income accrued		
Interest accrued on Loans	-	164,861,659
As Per Balance Sheet	-	164,861,659

IVL Finance Limited
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Notes to financial statements for the year ended March 31, 2017

	For the Year ended March 31, 2017 Amount (Rs.)	For the Year ended March 31, 2016 Amount (Rs.)
Note - 16		
Revenue From Operations		
Interest from Financing Activities	78,696,070	111,061,020
Bad Debts Recovered	89,408,862	30,000,000
As Per Statement of Profit and Loss	168,104,932	141,061,020
Note - 17		
Other Income		
Dividend income on current investments	465,353	1,827,338
Profit on Redemption of Mutual Funds	3,858,732	-
Miscellaneous Income	25,049	805
Interest on Income Tax Refund	178,429	-
Consultancy Income	400,000,000	-
As Per Statement of Profit and Loss	404,326,563	1,828,143
Note - 18		
Employee Benefits Expense:		
Salaries	4,075,983	3,911,737
Contribution to Provident Fund and Other Funds	720	1,410
Provision for Gratuity and Compensated Absences (Refer Note: 24)	358,542	47,715
As Per Statement of Profit and Loss	4,435,245	3,960,862
Note - 19		
Interest And Finance Cost		
Bank Charges	45,023	17,868
Interest on Taxes	-	1,790
As Per Statement of Profit and Loss	45,023	19,658
Note - 20		
Other Expenses		
Lease Rent	50,144	363,817
Rates & Taxes	27,314	13,644
Professional Charges	76,281,163	55,295,869
Office Maintenance	-	4,560
Printing and stationery	16,701	1,572
Stamp Paper Expenses	3,400	1,100
Auditors' Remuneration - Audit fees (Excluding Service Tax)	25,000	25,000
Conveyance Expenses	1,666	125
Contingent Provisions	414,431,645	66,689,404
Repair & Maintenance	128,904	-
Miscellaneous Expenses	10,000	30
As Per Statement of Profit and Loss	490,376,137	122,395,121

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IVL Finance Limited
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Notes to financial statements for the year ended March 31, 2017

Note - 21

Segment Reporting:

The Company operates in one reportable business segment namely – Finance and Investing related activities (as per object) and one reportable geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is required Primary segment information (by business segments).

Note - 22

Related Party Disclosures:

Disclosures in respect of AS - 18 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended:

(a) Details of related parties:

Description of relationship	Names of related parties
Ultimate Holding Company	Indiabulls Ventures Limited
Holding Company	Indiabulls Distribution Services Limited
- Fellow Subsidiary Companies (including step down subsidiaries)	Pushpanjali Finsolutions Limited
	Astibe Builders Limited
	Astibe Constructions Limited
	Silenus Buildtech Limited
	Arbutus Constructions Limited
	Gyansagar Buildtech Limited
	Pushpanjali Fincon Limited
	India Land And Properties Limited (upto March 16, 2017)
	Auxesia Soft Solutions Limited
	Indiabulls Commodities Limited
	Devata Tradelink Limited
	Positive Housings Private Limited
	Indiabulls Brokerage Limited
	India Ethanol and Sugar Limited
	Indiabulls Alternate Investments Limited
	Indiabulls Consumer Products Limited (w.e.f July 05, 2016)
	Indiabulls Asset Reconstruction Company Limited (w.e.f. October 03, 2016)
Indiabulls Logistics Limited (w.e.f January 19, 2017)	
Indiabulls India Resources Limited (w.e.f February 01, 2017)	
Key Management Personnel	Mr. Ravinder, Whole Time Director Mr. Jogender Singh, Whole Time Director Mr. Aishwarya Katoch, Director Mr. Sanjeev Kasvap, Director Mr. Sameer Gehlaut, Individual exercising significant influence Mr. Divyesh B Shah, Chief Executive Officer and Whole Time Director of Indiabulls Ventures Limited

(b) Significant Transactions with Related Parties during the year ended March 31, 2017: (Amount in Rs.)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Key Management Personnel	Total
Finance				
Inter corporate Loan given	130,000,000	272,337,591	-	402,337,591
(Maximum Balance Outstanding during the year)	-	215,523,590	-	215,523,590
Interest income on Inter Corporate Deposit	-	18,357,849	-	18,357,849
	-	23,115,177	-	23,115,177
Expenses				
Professional / Consultancy Fees	-	70,000,000	-	70,000,000
Remuneration	47,000,000	-	1,530,000	48,530,000
	-	-	1,224,000	1,224,000

Note: Figures in italic relates to the previous year

(c) Statement of Material Transactions: (Amount in Rs.)

Particulars	(Amount in Rs.)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Finance		
Inter corporate Loan given		
(Maximum balance outstanding during the year):		
- Pushpanjali Fincon Limited	78,147,591	87,023,590
- Gyansagar Buildtech Limited	194,180,000	128,500,000
- Indiabulls Distribution Services Limited	130,000,000	-
Interest Income		
- Pushpanjali Fincon Limited	7,741,442	7,690,018
- Gyansagar Buildtech Limited	10,618,407	15,425,161
- Indiabulls Distribution Services Limited	32,065	-
Expenses		
Professional / Consultancy Fees		
- Pushpanjali Fincon Limited	7,500,000	-
- India Land And Properties Limited (upto March 16, 2017)	62,500,000	-
- Indiabulls Distribution Services Limited	-	47,000,000
Remuneration		
- Jogender Singh	765,000	612,000
- Ravinder	765,000	612,000

(d) Outstanding at Year ended March 31, 2017:

Nature of Transaction	Holding Company	Fellow Subsidiaries	Total
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Inter corporate Loan given	130,000,000	272,337,591	402,337,591
	-	215,523,590	215,523,590

(Previous year's figures are stated in Italics)

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

JVL Finance Limited
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Notes to financial statements for the year ended March 31, 2017

Note - 23

Earnings per share:

The basic earnings per 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 reporting 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 and the potential dilutive effect of employee stock option plan as appropriate.

Particulars	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Net Profit/(Loss) available for Equity Shareholders (Rs.)	66,940,347	13,750,994
Weighted average number of Equity Shares used for computing Basic earnings per share	2,412,021	2,319,800
Weighted average number of Equity Shares used for computing Diluted earnings per share	2,412,021	2,319,800
Face/Nominal Value of Equity Shares – (Rs.)	10.00	10.00
Earnings Per Share – Basic (Rs.)	27.75	5.94
Earnings Per Share – Diluted (Rs.)	27.75	5.84

Note - 24

Employee benefits:

Provision for Gratuity and Compensated Absences for all employees is based upon actuarial valuation done at the end of every financial year/period. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. After the issuance of the Accounting Standard 15 (Revised) on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosure in respect of Gratuity and Compensated Absences:

Particulars	(Amount in Rs.)			
	Gratuity (unfunded) March 31, 2017	Gratuity (unfunded) March 31, 2016	Compensated absences (unfunded) March 31, 2017	Compensated absences (unfunded) March 31, 2016
Reconciliation of liability recognized in the Balance sheet:				
Present value of commitments (as per actuarial valuation)	749,232	517,337	189,091	136,441
Fair value of plans	-	-	-	-
Net liability in the Balance sheet (Actuals)	749,232	517,337	189,091	136,441
Movement in net liability recognized in the Balance sheet:				
Net liability as at beginning of the year	517,337	483,965	136,441	124,098
Net expense/(gain) recognized in the Profit and Loss account	231,895	109,369	50,650	14,343
Benefits paid during the year	-	75,997	-	-
Contribution during the year	-	-	-	-
Net liability as at end of the year	749,232	517,337	189,091	136,441
Expenses recognized in the Profit and Loss account:				
Current service cost	66,943	52,271	20,655	16,926
Interest cost	41,367	39,927	11,075	10,238
Expected return on plan assets	-	-	-	-
Actuarial (gains)/ losses	120,865	17,171	18,920	(12,821)
Expense/(Income) charged to the Profit and Loss account	231,895	109,369	50,650	14,343
Return on plan assets:				
Expected return on plan assets	-	-	-	-
Actuarial (gains)/ losses	-	-	-	-
Actual return on plan assets	-	-	-	-
Reconciliation of defined benefit commitments:				
As at beginning of the year	617,337	483,965	136,441	124,098
Current service cost	66,943	52,271	20,655	16,926
Interest cost	41,367	39,927	11,075	10,238
Paid benefits	-	75,997	-	-
Actuarial (gains)/ losses	120,865	17,171	18,920	(12,821)
Commitments as at end of the year	749,232	517,337	189,091	136,441
Reconciliation of plan assets:				
Plan assets as at beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions during the year	-	-	-	-
Paid benefits	-	-	-	-
Actuarial (gains)/ losses	-	-	-	-
Plan assets as at end of the year	-	-	-	-

The actuarial calculations used to estimate commitments and expenses in respect of Gratuity and Compensated Absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense.

Particulars	Year ended	Year ended
	March 31, 2017	March 31, 2016
Discount rate – Gratuity and Compensated	7.35%	8.00%
Expected return on plan assets	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%
Mortality table	I.A.L.M. (2006-08)	I.A.L.M. (2006-06)

Particulars	(Amount in Rs.)			
	Gratuity (Unfunded) 2016-17	Gratuity (Unfunded) 2015-16	Gratuity (Unfunded) 2014-15	Gratuity (Unfunded) 2013-14
Experience adjustment:				
On plan liabilities (Gain)	(54,387)	1,828	(235,912)	-
On plan assets (Gain/ (Loss))	-	-	-	-
Present value of benefit obligation	749,232	517,337	483,965	158,748
Fair value of plan assets	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	749,232	517,337	483,965	158,748
Compensated Absences (Unfunded):				
Experience adjustment:				
On plan liabilities (Gain)	(1,300)	18,028	21,490	(85,264)
On plan assets (Gain/ (Loss))	-	-	-	-
Present value of benefit obligation	189,091	136,441	124,098	113,927
Fair value of plan assets	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	189,091	136,441	124,098	113,927

The employer best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is Rs. 167,575 (Previous year Rs. 126,382) and Rs. 41,483 (Previous year Rs. 31,182) respectively.

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

Note - 25

Disclosures in respect of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as required vide Notification No. G.S.R. 308(E) dated 30th March, 2017 issued by the Ministry of Corporate Affairs:

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 8-11-2016	36,000	3,205	39,205
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	36,000	-	36,000
Closing cash in hand as on 30-12-2016	-	3,205	3,205

Note - 26

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	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. This has been relied upon by the auditors.

Note - 27

The Company had taken office premises on operating lease and lease rent amounting to Rs. 50,144 (Previous Year Rs. 363,817) in respect of the same have been charged to Statement of Profit and Loss. The agreements have been executed for a period ranging from 11 months to 3 years with a renewable clause and also provide for termination at will by either party giving a prior notice period of 30 to 90 days. The minimum lease rental outstanding as at March 31, 2017 are as under:

	As at March 31, 2017 Amount (Rs.)	As at March 31, 2016 Amount (Rs.)
Within one year	-	-
One to Five years	-	-
More than Five years	-	-

Note - 28

(a) Secured Loans given to customers amounting to Rs. Nil
(b) Unsecured Loans comprise of Business Loans given to customers aggregating to Rs. 91,90,98,737 (Previous Year Rs. 665,555,504)
(c) In terms of RBI/2014-15/299 DNBR (PD) CC.No. 002/03 10.001/2014-15 dated November 10, 2014 as amended, every Non Banking Financial Company ("NBFC") is required to make a general provision on standard assets at 0.40 percent (Previous year 0.30 percent) of the outstanding standard assets as at the year end. Accordingly, the Company has recognized Contingent Provisions against Standard Assets of Rs. 3,676,398 as at March 31, 2017 (Previous year Rs. 2,000,662).

Note - 29

Schedule in terms of Annex I of Non-Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 as at March 31, 2017:

Particulars	(Amount in Rs.)	
	Amount Outstanding	Amount Overdue
Liabilities side:		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures - Secured	Nil	Nil
Unsecured (other than falling within the meaning of public deposits)	Nil	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loans	Nil	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil
(e) Commercial Paper	Nil	Nil
(f) Other Loans - (specify nature)	Nil	Nil
Assets side:		
(2) Break-up of Loans and Advances including bills receivable (other than those included in (4) below):		
(a) Secured (net of provisions)	Nil	
(b) Unsecured (net of provisions)	919,099,737	
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease	Nil	
(b) Operating lease	Nil	
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	Nil	
(b) Repossessed Assets	Nil	
(iii) Other loans counting towards AFC activities		
(a) Loans whose assets have been repossessed	Nil	
(b) Loans other than (a) above	Nil	
(4) Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	Nil	
(b) Preference	Nil	
(ii) Debentures and Bonds	Nil	
(iii) Units of mutual funds	Nil	
(iv) Government Securities	Nil	
(v) Others (please specify)	Nil	
2. Unquoted:		
(i) Shares: (a) Equity	Nil	
(b) Preference	Nil	
(a) Debentures and Bonds	Nil	
(iii) Units of mutual funds	1,125,000,000	
(iv) Government Securities	Nil	
(v) Others (please specify)	Nil	
Long Term Investments:		
1. Quoted:		
(i) Shares: (a) Equity	Nil	
(b) Preference	Nil	
(ii) Debentures and Bonds	Nil	
(iii) Units of mutual funds	Nil	
(iv) Government Securities	Nil	
(v) Others (please specify)	Nil	
2. Unquoted:		
(i) Shares: (a) Equity	Nil	
(b) Preference	Nil	
(ii) Debentures and Bonds	Nil	
(iii) Units of mutual funds	Nil	
(iv) Government Securities	Nil	
(v) Others (please specify)	Nil	

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Note - 27: (Continued)

(6) Borrower group-wise classification of all assets financed as in (2) and (3) above:

Category	Amount net of provisions (Rs.)		
	Secured	Unsecured	Total
1. Related Parties			
(a) Holding Company	NIL	130,000,000	130,000,000
(b) Companies in the same group	NIL	323,574,680	323,574,680
(c) Other related parties	NIL	NIL	NIL
(d) Other than related parties	NIL	465,524,757	465,524,757
2. Other than related parties	NIL	919,099,737	919,099,737
Total			

(8) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value/ Break up Value or Fair Value or NAV (Rs.)		Book Value (Net of Provision) (Rs.)
1. Related Parties			
(a) Subsidiaries	NIL		NIL
(b) Companies in the same group	NIL		NIL
(c) Other related parties	1,125,000,000		1,125,000,000
(d) Other than related parties	NIL		NIL
2. Other than related parties	NIL		NIL
Total			

(7) Other information:

Particulars	Amount (Rs.)
(I) Gross Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(II) Net Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(III) Assets acquired in satisfaction of debt	NIL

Disclosures in terms of Paragraph 9.6 read with Annexure 4 of Revised Regulatory Framework for NBFC dated November 10, 2014 vide circular no. RBI/2014-15/290 DNBR (PD) CC.No.002/03.10.001/2014-15:

(i) Disclosure for Capital to Risk Assets Ratio (CRAR):-

Items	As at March 31, 2017	As at March 31, 2016
(i) CRAR (%)	90.04%	108.51%
(ii) CRAR - Tier I Capital (%)	88.82%	108.20%
(iii) CRAR - Tier II Capital (%)	1.11%	0.31%

(ii) Exposure to Real Estate Sector:-

Category	Amount (Rs. in Crore)	
	As at March 31, 2017	As at March 31, 2016
Direct Exposure		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	--	--
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	--	--
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	--	--
b. Commercial Real Estate	--	--
Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	--	--

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the Auditors.

(iii) Maturity pattern of certain items of assets and liabilities as at March 31, 2017:

	Amount (Rs. in Crore)								
	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 yrs	Over 3 to 5 yrs	Over 5 years	Total
Liabilities									
Borrowing from banks	--	--	--	--	--	--	--	--	--
Market borrowings	--	--	--	--	--	--	--	--	--
Assets									
Advances	--	--	--	--	26.22	65.89	--	--	91.91
Investments	--	--	--	--	39.77	26.78	--	--	65.55

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the Auditors.

(This space has been intentionally left blank)

Note - 30

Employee Stock Option Scheme of Indiabulls Ventures Limited (formerly known as Indiabulls Securities Limited) (IVL) "the ultimate holding Company":
Employee Stock Option Scheme - 2008

Pursuant to approval of the shareholders of IVL on January 19, 2009 IVL had cancelled and withdrawn the existing "Employee Stock Option Scheme - 2007", covering 15,000,000 stock option and established a new Employee Stock Option Scheme titled "Employee Stock Option Scheme - 2008" ("Scheme") in accordance with the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("SEBI Guidelines"). Under the Scheme, IVL was authorised to grant 20,000,000 equity settled options to eligible employees including its directors (other than promoter directors) and employees of its subsidiary companies (including step down subsidiaries) including their directors. All options under the Scheme are exercisable for equity shares of IVL. Employees of IVL and its subsidiaries (including step down subsidiaries) covered by the Scheme were granted an option to purchase shares of IVL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IVL administered the plan.

The Compensation Committee at its meeting held on January 24, 2009, had granted, under the "Indiabulls Ventures Limited Employee Stock Option Scheme - 2008" ("IBVL ESOP - 2008") (title changed by Compensation Committee at its meeting held on August 28, 2015 from "Indiabulls Ventures Limited Employee Stock Option Scheme - 2008"), 20,000,000 Stock Options representing an equal number of market price on the National Stock Exchange of India Ltd., to the eligible employees of IVL and its subsidiaries (including step down subsidiaries), at an exercise price of Rs. 17.40, which was the latest available closing Accounts of India on Accounting for Employees Share based Payments ("the Guidance Note"). As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same. The Stock Options so granted, vest in the eligible employees over a period of 10 years beginning from January 25, 2010 being the first vesting date. The options granted under each of the slabs, can be exercised by the grantees within a period of five years from the relevant vesting date.

Further, the Compensation Committee at its meeting held on July 1, 2016, has regranted under the IBVL ESOP - 2008 9,700,000 Stock Options (surrendered and lapsed options eligible for regrant) representing an equal number of Equity Shares of face value Rs. 2 each in the Company, to the Eligible Employees, at an exercise price of Rs. 24.15, being the latest available closing market price on the National Stock Exchange of India Ltd., as on June 30, 2016. The stock options so granted, shall vest uniformly over a period of 5 years beginning from July 2, 2017, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

Particulars	IBVL ESOP - 2008	
	20,000,000 Options	9,700,000 Options Regranted
(1) Exercise price	Rs. 17.40	Rs. 24.15
(2) Expected volatility	79%	42.97%
(3) Expected forfeiture percentage on each vesting date	Nil	Nil
(4) Option Life (Weighted Average)	11 Years	6 Years
(5) Expected Dividends yield	22.99%	10.82%
(6) Risk Free Interest rate	6.50%	7.45%
The fair value of the options under the plans using the Black-Scholes model based on the above parameters:	Rs. 0.84	Rs. 4.11

The expected volatility was determined based on historical volatility data.

Employee Stock Option Scheme - 2009

The Shareholders of IVL at their Annual General Meeting held on September 30, 2009 had authorised IVL to grant 20,000,000 options, representing equivalent number of Equity shares of face value Rs. 2 each in one or more tranches, pursuant to a new employee stock option scheme titled as "Indiabulls Ventures Limited Employee Stock Option Scheme - 2009" ("IBVL ESOP - 2009") (title changed by Compensation Committee at its meeting held on August 28, 2015 from "Indiabulls Ventures Limited Employee Stock Option Scheme - 2009"). The options covered thereunder would be granted, at market price on the day of grant and on such terms and conditions as may be decided by the Board of Directors of IVL, to the eligible employees of IVL and its subsidiaries (including step down subsidiaries). The number of equity shares of face value Rs.2 each in IVL, at its meeting held on December 1, 2009, granted, under the "IBVL ESOP - 2009" 10,000,000 Stock Options representing an equal The Stock Options so granted, shall vest uniformly within 10 years beginning from December 2, 2010 being the first vesting date. The option granted under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

Further, the Compensation Committee constituted by the Board of Directors of IVL had, at its meeting held on April 12, 2010, granted, under the "IBVL ESOP - 2009" 2,050,000 Stock Options representing an equal number of equity shares of face value Rs.2/- each in IVL, at an exercise price of Rs. 31.35, being the latest available closing market price on the National Stock Exchange of India Ltd., as on April 9, 2010. The Stock Options so granted, vest uniformly within 10 years beginning from April 13, 2011 being the first vesting date. The option granted under each of the slabs, can be exercised within a period of five years from the relevant vesting date. Further, the Compensation Committee constituted by the Board of Directors of IVL had, at its meeting held on August 25, 2015, regranted surrendered and lapsed of Rs.27.45, being the latest available closing market price on the National Stock Exchange of India Ltd., as on August 24, 2015. The stock options so granted, shall vest uniformly over a period of 5 years beginning from August 26, 2016, the first vesting date, the options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date. During the year ended March 31, 2017, the Company has received the request from various option holders to surrender 10,000,000 stock options, which has been accepted by the Company.

Further, the Compensation Committee at its meeting held on May 12, 2016, has regranted under the IBVL ESOP - 2009 8,500,000 Stock Options (surrendered and lapsed options eligible for regrant) representing an equal number of Equity Shares of face value Rs. 2 each in the Company, to the Eligible Employees, at an exercise price of Rs. 16.00, being the latest available closing market price on the National Stock Exchange of India Ltd., as on May 11, 2016. The stock options so granted, shall vest uniformly over a period of 5 years beginning from May 13, 2017, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

Further, the Compensation Committee at its meeting held on July 1, 2016, has regranted under the IBVL ESOP - 2009 10,000,000 Stock Options (surrendered and lapsed options eligible for regrant) representing an equal number of Equity Shares of face value Rs. 2 each in the Company, to the Eligible Employees, at an exercise price of Rs. 24.15, being the latest available closing market price on the National Stock Exchange of India Ltd., as on June 30, 2016. The stock options so granted, shall vest uniformly over a period of 5 years beginning from July 2, 2017, the first vesting date, the options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date. During the year ended March 31, 2017, the Company has received the request from various option holders to surrender 10,000,000 stock options, which has been accepted by the Company.

Particulars	IBVL ESOP - 2009				
	No. of Shares	1,00,00,000	20,50,000	10,00,000 (Regrant & Surrendered)	9,50,000 (Regrant)
(1) Exercise price	Rs. 35.25	Rs. 31.35	Rs. 27.45	Rs. 16.00	Rs. 24.15
(2) Expected volatility	77.00%	48.96%	38.59%	40.74%	42.97%
(3) Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
(4) Option Life (Weighted Average)	10 Years	10 Years	7 Years	6 Years	6 Years
(5) Expected Dividends yield	13.48%	6.86%	9.16%	16.33%	10.82%
(6) Risk Free Interest rate	7.01%	8.05%	6.50%	7.45%	7.45%
The fair value of the options under the plans using the Black-Scholes model based on the above parameters:	Rs. 6.48	Rs. 9.39	Rs. 4.77	Rs. 1.38	Rs. 4.31

The expected volatility was determined based on historical volatility data.

There is no impact on the Company's net profit after taxes and earnings per share in respect of IVL ESOS 2008 and IVL ESOS 2009, had the compensation cost for the stock options granted been determined based on the fair value approach.

The other disclosures in respect of the above Schemes are as under:-

Total Options under the Scheme	IBVL ESOP - 2008		IBVL ESOP - 2009				
	2,00,00,000	9,700,000 (Regrant)	1,00,00,000	20,50,000	1,00,00,000 (Regrant & Surrendered)	9,50,000 (Regrant)	1,00,00,000 (Regrant & Surrendered)
Options granted (Nos.)	2,00,00,000	9,700,000 (Regrant)	1,00,00,000	20,50,000	1,00,00,000 (Regrant & Surrendered)	9,50,000 (Regrant)	1,00,00,000 (Regrant & Surrendered)
Vesting Period and Percentage	Ten years, 1st Year - 15%, 2nd year to 9th year - 10% each year, 10th year - 5%	Uniformly over a period of Five years	Uniformly over a period of Ten years	Uniformly over a period of Ten years	Uniformly over a period of Five years	Uniformly over a period of Five years	Uniformly over a period of Five years
Vesting Date	January 25th each year, commencing January 25, 2010	July 2nd each year, commencing July 2, 2017	December 2nd each year, commencing December 2, 2010	April 13th each year, commencing April 13th, 2011	August 26th each year, commencing August 26, 2016	May 13th each year, commencing May 13, 2017	July 2nd each year, commencing July 2, 2017
Exercise Price (Rs.)	17.40	24.15	35.25	31.35	27.45	16.00	24.15
Outstanding at the beginning of the year (Nos.)	46,64,894	-	-	5,00,000	1,00,00,000	36,000	24,15
Regrant Addition (Nos.)	-	97,00,000	NA	NA	NA	95,00,000	1,00,00,000
Options vested during the year (Nos.)	7,08,808	-	-	5,00,000	-	-	-
Exercised during the year (Nos.)	26,87,378	-	-	-	-	-	-
Expired during the year (Nos.)	57,050	-	-	50,000	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	6,14,150	-	-	-	1,00,00,000	3,47,000	1,00,00,000
Outstanding at the end of the year (Nos.)	15,26,316	97,00,000	-	4,50,000	-	91,53,000	-
Exercisable at the end of the year (Nos.)	4,63,107	-	-	2,50,000	-	-	-
Remaining contractual Life (Weighted Months)	84	85	-	48	-	86	-
Net of options surrendered before vesting	-	-	-	-	-	-	-

IVL Finance Limited
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Notes to financial statements for the year ended March 31, 2017

Note - 31

The Company has complied with the Reserve Bank of India ("RBI") Directions in respect of "Non-Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 ("RBI Directions, 2015"), dated March 27, 2015.

Note - 32

The Company has not entered into any derivative instruments during the year. There are no foreign currency exposures as at March 31, 2017 (Previous year Rs. Nil).

Note - 33

There are no borrowing costs to be capitalised as at March 31, 2017 (Previous year Rs. Nil).

Note - 34

As per the best estimate of the management, no provision is required to be made as per Accounting Standard 29 (AS 29) – Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Note - 35

In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2017 (Previous year Rs. Nil).

Note - 36

Previous year's figures have been re-grouped / re-arranged wherever considered necessary to conform to current year's groupings and classifications.

In terms of our report of even date attached

For S A S & Co.
Chartered Accountants
FRN: 020025N

Somya Agrawal
Partner
Membership No. 526790
New Delhi, April 25, 2017



For and on behalf of the board of directors

Ravinder
Whole Time Director
DIN: 02873125
New Delhi, April 25, 2017

Sanjeev Kashyap
Director
DIN: 03405178

Manish Rustagi
Company Secretary
PAN: AFXPR1746N