



August 14, 2019

**Scrip Code - 532679**

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

**SORILINFRA**

**National Stock Exchange of India Limited**

‘Exchange Plaza’,

Bandra-Kurla Complex, Bandra (East)

MUMBAI – 400 051

**Sub: Submission of unaudited standalone and consolidated financial results of SORIL Infra Resources Limited (“the Company”) for the quarter ended June 30, 2019, along with Limited Review Reports thereon.**

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), we enclose hereto, for your information and record, the un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2019, duly approved by the Board of Directors of the Company at its meeting held today, August 14, 2019.

We also submit herewith Limited Review Reports dated August 14, 2019, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results respectively of the Company, which were duly placed before the Board at the aforesaid meeting, which commenced at 4:00 p.m. and concluded at 4:50 p.m.

Thanking you,

Yours sincerely,

for **SORIL Infra Resources Limited**

A handwritten signature in black ink, appearing to read "Vikas Khandelwal", with a horizontal line drawn underneath it.

Vikas Khandelwal  
*Company Secretary*

*Encl: a/a*

## **SORIL Infra Resources Limited**

**Registered Office:** Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana | Tel: 0124 6681199 | Fax: 0124 6681111

**Corporate Office:** Indiabulls Finance Centre, Tower-1, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600

**CIN:** L52190HR2005PLC077960, **Website:** www.sorilinfraresources.com, **E-mail:** helpdesk@indiabulls.com

<p style="text-align: center;"><b>SORIL Infra Resources Limited</b> (formerly known as Store One Retail India Limited) <b>Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2019</b></p>				
	(Rs. in lakhs)			
	3 months ended 30 June 2019	Preceding 3 months ended 31 March 2019	Corresponding 3 months ended 30 June 2018	Previous year ended 31 March 2019
Particulars	Unaudited	Refer Note(f)	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from operations	5,279.54	4,556.95	2,810.20	15,054.60
(b) Other income	352.29	576.57	414.73	1,824.72
<b>Total income</b>	<b>5,631.83</b>	<b>5,133.52</b>	<b>3,224.93</b>	<b>16,879.32</b>
<b>2 Expenses</b>				
(a) Cost of material and services	2,603.43	2,363.97	1,214.24	7,555.39
(b) Employee benefits expense	1,048.59	969.86	714.85	3,482.37
(c) Finance costs	214.60	205.10	140.59	627.32
(d) Depreciation and amortisation expense	622.51	566.00	401.52	1,964.85
(e) Other expenses	753.67	590.70	407.67	1,878.26
<b>Total expenses</b>	<b>5,242.80</b>	<b>4,695.63</b>	<b>2,878.87</b>	<b>15,508.19</b>
<b>3 Profit before tax for the period (1-2)</b>	<b>389.03</b>	<b>437.89</b>	<b>346.06</b>	<b>1,371.13</b>
<b>4 Tax expense</b>				
(a) Current tax (including earlier years)	139.64	7.20	-	11.86
(b) Deferred tax charge / (credit)	(52.49)	(35.95)	-	(35.95)
<b>Total tax expense</b>	<b>87.15</b>	<b>(28.75)</b>	<b>-</b>	<b>(24.09)</b>
<b>5 Net profit after tax for the period (3-4)</b>	<b>301.88</b>	<b>466.64</b>	<b>346.06</b>	<b>1,395.22</b>
<b>6 Other comprehensive income</b>				
(a) Items that will not be classified to profit or loss	9.16	35.94	70.27	65.45
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income</b>	<b>9.16</b>	<b>35.94</b>	<b>70.27</b>	<b>65.45</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>311.04</b>	<b>502.58</b>	<b>416.33</b>	<b>1,460.67</b>
<b>8 (a) Earnings per share (EPS) (Face value of Rs. 10 per equity share)</b>				
*(EPS for the quarter and period ended are not annualised)				
-Basic (Amount in Rs.)	0.96*	1.48*	1.25*	4.62
-Diluted (Amount in Rs.)	0.96*	1.48*	1.25*	4.62
<b>9 Paid-up equity share capital (Face value of Rs.10 per share)</b>	<b>3,150.00</b>	<b>3,150.00</b>	<b>2,760.00</b>	<b>3,150.00</b>
<b>10 Other equity</b>				<b>19,644.75</b>
<b>Notes to the consolidated financial results:</b>				
a) SORIL Infra Resources Limited (formerly known as Store One Retail India Limited) ('SORIL', 'the Company' or 'the Holding Company') and its subsidiaries together referred to as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The Consolidated Financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.				
b) The consolidated unaudited financial results of the Group for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 14 August 2019. These consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.				
c) The Board of Directors of the Company at its meeting held on 14 August 2019, has declared dividend @ 9% on 2,973,450 preference shares of the Company.				
d) Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. On transition, the adoption of new standard resulted in recognition of right of use asset and a corresponding lease liability of Rs. 1465.17 lakhs in a case where the Group is lessee. Where the Group is lessor, lease rentals are recognised on straight line basis over the lease term. The effect of this adoption is insignificant on the profit for the quarter and earning per share.				
e) The Group's primary business segment is reflected based on principal business activities carried on by it. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in five reportable business segments i.e. Management and Maintenance Services, Equipment Renting Services, Financing & related activities, LED Lighting and Construction, Advisory and Other Related Activities and in one geographical segment i.e., within India.				
<b>Segment Results</b>				
	3 months ended 30 June 2019	Preceding 3 months ended 31 March 2019	Corresponding 3 months ended 30 June 2018	Previous year ended 31 March 2019
Particulars	Unaudited	Refer Note(f)	Unaudited	Audited
<b>Segment revenue</b>				
Management and maintenance services	752.29	602.96	399.84	2,014.65
Equipment renting services	2,101.28	2,351.19	1,427.50	8,006.22
Financing & related activities	651.68	19.15	-	19.15
LED Lighting	1,712.67	1,564.73	813.83	4,651.50
Construction, advisory and other related activities	61.62	18.92	157.61	363.08
<b>Total</b>	<b>5,279.54</b>	<b>4,556.95</b>	<b>2,810.20</b>	<b>15,054.60</b>
Less: Inter segment revenue	-	-	-	-
<b>Income from operations</b>	<b>5,279.54</b>	<b>4,556.95</b>	<b>2,810.20</b>	<b>15,054.60</b>
<b>Segment results</b>				
<b>Profit/(loss) before tax and interest</b>				
Management and maintenance services	125.95	104.89	78.64	240.18
Equipment renting services	533.34	659.41	300.07	2,215.49
Financing & related activities	332.62	(146.01)	-	(146.01)
LED Lighting	(435.60)	(415.56)	(216.76)	(1,330.12)
Construction, advisory and other related activities	54.86	78.33	157.61	267.58
<b>Total</b>	<b>611.17</b>	<b>281.06</b>	<b>319.55</b>	<b>1,247.12</b>
(i) Less: Interest	27.66	43.43	51.66	152.42
(ii) Add/(Less): Other unallocable Income/(expenditure), net off unallocable	(194.48)	200.26	78.17	276.43
<b>Total profit/(loss) before tax</b>	<b>389.03</b>	<b>437.89</b>	<b>346.06</b>	<b>1,371.13</b>
<b>Segment assets</b>				
Management and maintenance services	1,249.41	1,663.88	711.17	1,663.88
Equipment renting services	24,703.89	24,394.54	18,981.39	24,394.54
Financing & related activities	25,333.25	14,920.80	-	14,920.80
LED Lighting	3,861.91	2,636.45	1,599.08	2,636.45
Construction, advisory and other related activities	2.45	6.92	-	6.92
Unallocated	8,040.70	22,260.27	13,873.66	22,260.27
<b>Total segment assets</b>	<b>63,191.61</b>	<b>65,882.86</b>	<b>35,165.30</b>	<b>65,882.86</b>
<b>Segment liabilities</b>				
Management and maintenance services	735.10	658.68	634.01	658.68
Equipment renting services	7,651.64	8,311.48	4,602.43	8,311.48
Financing & related activities	13,495.59	3,324.32	-	3,324.32
LED Lighting	2,215.46	1,366.33	565.99	1,366.33
Construction, advisory and other related activities	6.55	64.95	9.04	64.95
Unallocated	15,994.96	29,432.36	28,819.28	29,432.36
<b>Total segment liabilities</b>	<b>40,099.30</b>	<b>43,158.12</b>	<b>34,630.75</b>	<b>43,158.12</b>

f) Figures for the quarter ended 31 March 2019 represent the balancing figures between the audited figures for the full financial year and the published reviewed year to date figures upto the third quarter of the financial year 2018-19.



# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

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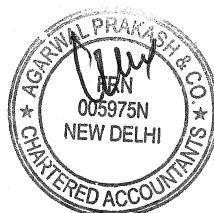
E-mail : info@apnco.org

## Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of SORIL Infra Resources Limited *(formerly known as Store One Retail India Limited)*

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of SORIL Infra Resources Limited *(formerly known as Store One Retail India Limited)* ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), to the extent applicable.



4. The Statement includes the result of the following entities:

- (i) SORIL Infra Resources Limited (*formerly known as Store One Retail India Limited*) (Parent Company)
- (ii) Indiabulls Rural Finance Private Limited (*formerly known as Littleman Fiscal Services Private Limited*)
- (iii) Store One Infra Resources Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, does not disclose the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

  
**Vikas Agarwal**

Partner

Membership No.: 097848

UDIN: 19097648 AAAAA V 9983



Place: Gurugram

Date: 14 August 2019

<p style="text-align: center;"><b>SORIL Infra Resources Limited</b> (formerly known as Store One Retail India Limited) <b>Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2019</b></p>				
	(Rs. in lakhs)			
	3 months ended 30 June 2019	Preceding 3 months ended 31 March 2019	Corresponding 3 months ended 30 June 2018	Previous year ended 31 March 2019
Particulars	Unaudited	Refer Note (f)	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from operations	4,627.86	4,537.80	2,810.20	15,035.45
(b) Other income	432.86	574.88	415.04	1,807.36
<b>Total income</b>	<b>5,060.72</b>	<b>5,112.68</b>	<b>3,225.24</b>	<b>16,842.81</b>
<b>2 Expenses</b>				
(a) Cost of material and services	2,603.43	2,363.98	1,214.24	7,555.39
(b) Employee benefits expense	933.16	929.71	714.85	3,442.22
(c) Finance costs	210.16	204.73	140.59	626.90
(d) Depreciation and amortisation expense	615.12	566.00	401.52	1,964.85
(e) Other expenses	642.38	463.79	407.15	1,747.77
<b>Total expenses</b>	<b>5,004.25</b>	<b>4,528.21</b>	<b>2,878.35</b>	<b>15,337.13</b>
<b>3 Profit before tax for the period (1-2)</b>	<b>56.47</b>	<b>584.47</b>	<b>346.89</b>	<b>1,505.68</b>
<b>4 Tax expense</b>				
a) Current tax (including earlier years)	-	-	-	4.66
b) Deferred tax charge / (credit)	(4.52)	-	-	-
<b>Total tax expense</b>	<b>(4.52)</b>	<b>-</b>	<b>-</b>	<b>4.66</b>
<b>5 Net profit after tax for the period (3-4)</b>	<b>60.99</b>	<b>584.47</b>	<b>346.89</b>	<b>1,501.02</b>
<b>6 Other comprehensive income</b>				
(a) Items that will not be classified to profit or loss	9.16	35.94	70.27	65.45
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income</b>	<b>9.16</b>	<b>35.94</b>	<b>70.27</b>	<b>65.45</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>70.15</b>	<b>620.41</b>	<b>417.16</b>	<b>1,566.47</b>
<b>8 (a) Earnings per share (EPS) (Face value of Rs. 10 per equity share)</b>				
*(EPS for the quarter and period ended are not annualised)				
-Basic (Amount in Rs.)	0.19*	1.86*	1.26*	4.98
-Diluted (Amount in Rs.)	0.19*	1.86*	1.26*	4.98
<b>9 Paid-up equity share capital (Face value of Rs.10 per share)</b>	<b>3,150.00</b>	<b>3,150.00</b>	<b>2,760.00</b>	<b>3,150.00</b>
<b>10 Other equity</b>				<b>19,845.10</b>
<b>Notes to the standalone financial results:</b>				
a) The standalone unaudited financial results of SORIL Infra Resources Limited (formerly known as Store One Retail India Limited) ("SORIL", "the Company") are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.				
b) The standalone unaudited financial results of the Company for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14 August 2019. These standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.				
c) The Board of Directors of the Company at its meeting held on 14 August 2019, has declared dividend @ 9% on 2,973,450 preference shares of the Company.				
d) Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. On transition, the adoption of new standard resulted in recognition of right of use asset and a corresponding lease liability of Rs. 874.48 lakhs. The effect of this adoption is insignificant on the profit for the quarter and earning per share.				
e) The Company's primary business segment is reflected based on principal business activities carried on by it. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in four reportable business segments i.e. Management and Maintenance Services, Equipment Renting Services, LED Lighting and Construction, Advisory and Other Related Activities and in one geographical segment i.e., within India.				
<b>Segment Results</b>				
	3 months ended 30 June 2019	Preceding 3 months ended 31 March 2019	Corresponding 3 months ended 30 June 2018	Previous year ended 31 March 2019
Particulars	Unaudited	Refer Note (f)	Unaudited	Audited
<b>Segment revenue</b>				
Management and maintenance services	752.29	602.96	399.84	2,014.65
Equipment renting services	2,101.28	2,351.19	1,427.50	8,006.22
LED Lighting	1,712.67	1,564.73	813.83	4,651.50
Construction, advisory and other related activities	61.62	18.92	169.03	363.08
<b>Total</b>	<b>4,627.86</b>	<b>4,537.80</b>	<b>2,810.20</b>	<b>15,035.45</b>
Less: Inter segment revenue	-	-	-	-
<b>Income from operations</b>	<b>4,627.86</b>	<b>4,537.80</b>	<b>2,810.20</b>	<b>15,035.45</b>
<b>Segment results</b>				
<b>Profit/(loss) before tax and interest</b>				
Management and maintenance services	125.95	104.89	78.64	240.18
Equipment renting services	533.34	659.41	300.89	2,215.49
LED Lighting	(435.60)	(415.56)	(216.76)	(1,330.12)
Construction, advisory and other related activities	54.86	78.33	157.61	267.58
<b>Total</b>	<b>278.55</b>	<b>427.07</b>	<b>320.38</b>	<b>1,393.13</b>
(i) Less: Interest	27.66	43.43	51.66	152.42
(ii) Add/(Less): Other unallocable Income/(expenditure), net off unallocable expenditure/(income)	(194.42)	200.83	78.17	264.97
<b>Total profit/(loss) before tax</b>	<b>56.47</b>	<b>584.47</b>	<b>346.89</b>	<b>1,505.68</b>
<b>Segment assets</b>				
Management and maintenance services	1,249.41	1,663.88	711.17	1,663.88
Equipment renting services	24,703.89	24,394.54	19,042.43	24,394.54
LED Lighting	3,861.91	2,636.45	1,599.08	2,636.45
Construction, advisory and other related activities	2.45	6.92	-	6.92
<b>Unallocated</b>	<b>32,339.34</b>	<b>34,127.04</b>	<b>13,884.51</b>	<b>34,127.04</b>
<b>Total segment assets</b>	<b>62,157.00</b>	<b>62,828.83</b>	<b>35,237.19</b>	<b>62,828.83</b>
<b>Segment liabilities</b>				
Management and maintenance services	735.10	658.68	634.01	658.68
Equipment renting services	7,651.64	8,311.48	4,589.57	8,311.48
LED Lighting	2,215.46	1,366.33	565.99	1,366.33
Construction, advisory and other related activities	6.55	64.95	9.04	64.95
<b>Unallocated</b>	<b>28,426.48</b>	<b>29,432.29</b>	<b>28,808.65</b>	<b>29,432.29</b>
<b>Total segment liabilities</b>	<b>39,035.23</b>	<b>39,833.73</b>	<b>34,607.26</b>	<b>39,833.73</b>
f) Figures for the quarter ended 31 March 2019 represent the balancing figures between the audited figures for the full financial year and the published reviewed year to date figures upto the third quarter of the financial year 2018-19.				
Registered Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016 Corporate Identity Number (CIN):L52190HR2005PLC077960				
Place: Gurugram Date: 14 August 2019				
<p style="text-align: right;">For and on behalf of the Board of Directors</p> <p style="text-align: right;">Sargam Kataria Director</p>				

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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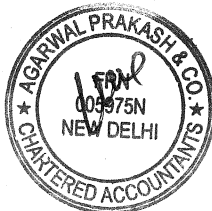
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## Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of SORIL Infra Resources Limited (*formerly known as Store One Retail India Limited*)

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of SORIL Infra Resources Limited (*formerly known as Store One Retail India Limited*) ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, does not disclose the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

  
Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 19097848AAAAAW3802



Place: Gurugram

Date: 14 August 2019