

November 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 for the quarter and half year ended September 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, we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of SORIL Infra Resources Limited (“**the Company**”) for the quarter and half year ended September 30, 2019, duly approved by the Board of Directors of the Company at its meeting held today, November 14, 2019.

We also submit herewith Limited Review Reports dated November 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 7:00 p.m. and concluded at 7:45 p.m.

Please take the above information on record.

Thanking you,

Yours sincerely,

for **SORIL Infra Resources Limited**



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

SORIL Infra Resources Limited
(formerly known as Store One Retail India Limited)
Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2019

(Rs. in crores)

Particulars	3 months ended 30 September 2019	Preceding 3 months ended 30 June 2019	Corresponding 3 months ended 30 September 2018	Year to date figures for current year ended 30 September 2019	Year to date figures for previous year ended 30 September 2018	Previous year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	54.87	52.80	39.29	107.67	67.39	150.54
(b) Other income	7.26	3.52	2.12	10.78	6.27	18.25
Total income	62.13	56.32	41.41	118.45	73.66	168.79
2 Expenses						
(a) Cost of material and services	29.36	26.03	18.43	55.39	30.58	75.56
(b) Employee benefits expense	13.86	10.49	8.80	24.35	15.94	34.82
(c) Finance costs	4.43	2.15	1.36	6.58	2.76	6.27
(d) Depreciation and amortisation expense	6.21	6.22	4.55	12.43	8.57	19.65
(e) Other expenses	6.55	7.54	4.00	14.09	8.08	18.78
Total expenses	60.41	52.43	37.14	112.84	65.93	155.08
3 Profit before tax for the period (1-2)	1.72	3.89	4.27	5.61	7.73	13.71
4 Tax expense						
a) Current tax (including earlier years)	1.65	1.39	-	3.04	-	0.12
b) Deferred tax charge / (credit)	(0.30)	(0.52)	-	(0.82)	-	(0.36)
Total tax expense	1.35	0.87	-	2.22	-	(0.24)
5 Net profit/(loss) after tax for the period (3-4)	0.37	3.02	4.27	3.39	7.73	13.95
6 Other comprehensive income						
(a) Items that will not be classified to profit or loss	3.50	0.09	(0.31)	3.59	0.39	0.65
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	3.50	0.09	(0.31)	3.59	0.39	0.65
7 Total comprehensive income for the period (5+6)	3.87	3.11	3.96	6.98	8.12	14.60
8 Earnings per share (EPS) (Face value of Rs. 10 per equity share)						
(EPS for the quarter and period ended are not annualised)						
-Basic (Amount in Rs.)	0.02*	0.96*	1.43*	0.97*	2.68*	4.62
-Diluted (Amount in Rs.)	0.02*	0.96*	1.43*	0.97*	2.68*	4.62
9 Paid-up equity share capital (Face value of Rs.10 per share)	31.50	31.50	27.60	31.50	27.60	31.50
10 Other equity						196.45

Notes to the consolidated financial results:

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 unaudited consolidated financial results of the Group for the quarter and six months ended 30 September 2019 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 14 November 2019.

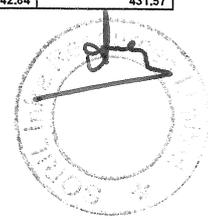
c) The cash flow figures for the previous six months period ended 30 September 2018 have been approved by the company's Board of Directors, but have not been subjected to audit or review.

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. 14.65 crores 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) Segment Results

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.

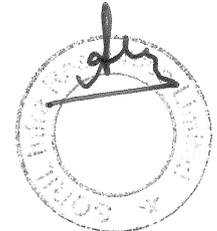
Particulars	3 months ended 30 September 2019	Preceding 3 months ended 30 June 2019	Corresponding 3 months ended 30 September 2018	Year to date figures for current year ended 30 September 2019	Year to date figures for previous year ended 30 September 2018	Previous year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Management and maintenance services	6.79	7.52	6.48	14.31	10.48	20.15
Equipment renting services	18.62	21.01	21.53	39.63	35.81	80.06
Financing & related activities	9.77	6.53	-	16.30	-	0.18
LED Lighting	19.18	17.13	10.22	36.31	18.35	46.52
Construction, advisory and other related activities	0.51	0.61	1.06	1.12	2.75	3.63
Total	54.87	52.80	39.29	107.67	67.39	150.54
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations	54.87	52.80	39.29	107.67	67.39	150.54
Segment results						
Profit/(loss) before tax and interest						
Management and maintenance services	0.09	1.26	1.83	1.35	2.61	2.40
Equipment renting services	1.59	5.33	7.30	6.92	10.31	22.15
Financing & related activities	0.53	3.34	-	3.87	-	(1.46)
LED Lighting	(4.90)	(4.36)	(3.01)	(9.26)	(5.18)	(13.30)
Construction, advisory and other related activities	0.51	0.55	0.07	1.06	1.65	2.68
Total	(2.18)	6.12	6.19	3.94	9.39	12.47
(i) Less: Interest	0.89	0.28	0.24	1.17	0.76	1.52
(ii) Add/(Less): Other unallocable Income/(expenditure), net off unallocable	4.79	(1.95)	(1.68)	2.84	(0.90)	2.76
Total profit before tax	1.72	3.89	4.27	5.61	7.73	13.71
Segment assets						
Management and maintenance services	17.28	12.49	9.05	17.28	9.05	16.64
Equipment renting services	244.18	247.04	209.82	244.18	209.82	243.95
Financing & related activities	292.84	253.33	-	292.84	-	149.21
LED Lighting	39.10	38.62	20.18	39.10	20.18	26.36
Construction, advisory and other related activities	-	0.02	-	-	-	0.07
Unallocated	103.01	80.42	323.72	103.01	323.72	222.59
Total segment assets	696.41	631.92	562.77	696.41	562.77	658.82
Segment liabilities						
Management and maintenance services	10.32	7.35	6.66	10.32	6.66	6.59
Equipment renting services	71.18	76.52	49.57	71.18	49.57	83.12
Financing & related activities	174.11	134.96	-	174.11	-	33.24
LED Lighting	23.86	22.15	8.88	23.86	8.88	13.66
Construction, advisory and other related activities	0.01	0.07	0.10	0.01	0.10	0.65
Unallocated	182.04	159.96	277.63	182.04	277.63	294.31
Total segment liabilities	461.52	401.01	342.84	461.52	342.84	431.57



f) Consolidated Statement of Assets and Liabilities as at 30 September 2019

(Rs. in crores)

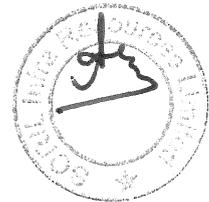
Particulars	As at	As at
	30 September 2019 Unaudited	31 March 2019 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	183.58	190.57
Capital work-in-progress	0.79	-
Other intangible assets	1.20	0.87
Right to use assets	15.16	-
Goodwill on consolidation	0.70	0.70
Financial assets		
Loans	266.06	138.80
Other financial assets	0.01	0.61
Deferred tax assets (net)	1.55	0.72
Non-current tax assets (net)	10.09	17.10
Other non-current assets	2.98	3.51
Total of Non-current assets	482.12	352.88
Current assets		
Inventories	10.70	6.00
Financial assets		
Investments	30.68	91.74
Trade receivables	86.42	82.82
Cash and cash equivalents	4.17	9.64
Other bank balances	1.13	0.65
Loans	67.69	102.84
Other financial assets	0.04	0.04
Other current assets	14.16	12.91
Total of current assets	214.99	306.64
Total of Assets	697.11	659.52
EQUITY AND LIABILITIES		
Equity		
Equity share capital	31.50	31.50
Other equity	204.09	196.45
Total of Equity	235.59	227.95
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	36.09	45.13
Lease liability	6.24	-
Provisions	3.62	2.13
Other non-current liabilities	-	0.15
Total of Non-current liabilities	45.95	47.41
Current liabilities		
Financial liabilities		
Borrowings	335.61	288.68
Lease liability	9.38	-
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	7.01	5.04
-total outstanding dues of creditors other than micro enterprises and small enterprises	20.86	12.26
Other financial liabilities	32.71	38.23
Other current liabilities	7.02	38.49
Provisions	0.04	0.38
Current tax liabilities (net)	2.94	0.08
Total of Current liabilities	415.57	384.16
Total of Equity and Liabilities	697.11	659.52



g) Consolidated Cash flow statement for the period ended 30 September 2019 (unaudited)

(Rs. in crores)

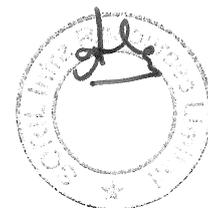
Particulars	For the period ended 30 September 2019 Unaudited	For the period ended 30 September 2018 Unaudited (refer note-c)
Cash flow from operating activities:		
Profit before tax	5.61	7.73
Adjustments for statement of Profit and Loss items:		
Depreciation and amortization expenses	12.43	8.57
Finance cost	6.55	2.58
Interest Income	(18.95)	(4.29)
Dividend income	(0.26)	(0.52)
Liabilities written back	(0.49)	(1.44)
Loss on fair value of financial assets	3.96	-
Gain on sale of investments	(0.02)	-
Profit on sale of fixed assets	(0.11)	-
Share based payment expenses	0.83	1.77
Operating profit before working capital changes and other adjustments:	9.55	14.40
Adjustments for :		
- Increase in trade receivables	(3.61)	(15.73)
- (Increase)/decrease in other financial assets	(0.32)	0.01
- Increase in other assets	(0.98)	(3.06)
- Increase in loans	(136.01)	(0.35)
- Increase in inventories	(4.69)	(1.39)
- Increase/(decrease) in trade payables	11.05	(3.62)
- (Decrease)/increase in other financial liability	(0.78)	2.05
- Decrease in other liabilities and provisions	(27.43)	(1.59)
Cash used in operating activities	(153.22)	(9.28)
Interest received from Financing and related activities	13.23	-
Interest paid on borrowings from Financing and related activities	(0.59)	-
Income taxes refund/(paid), (net)	7.81	(1.27)
Net cash used in operating activities	A (132.77)	(10.55)
Cash flow from investing activities :		
Purchase of Property, plant and equipment and Other intangible assets (including capital advances)	(6.03)	(34.48)
Proceeds from sale of Property, plant and equipment	1.28	-
Inter-corporate loans given to related parties	(76.00)	-
Inter-corporate loans received back from related parties	171.90	86.55
Inter-corporate loans given to others	(145.00)	(130.00)
Inter-corporate loans received back from others	95.00	80.00
Interest received on Inter-corporate loans given	3.01	2.80
Investment in mutual funds	(862.84)	(1,001.35)
Redemption of mutual funds	919.89	1,007.35
Dividend received from mutual funds	0.31	0.53
Interest received on fixed deposits	0.04	-
Movement in fixed deposits	0.13	(0.35)
Income received on sale of units of mutual fund	0.02	-
Net cash flow from investing activities	B 101.71	11.05
Cash flow from financing activities :		
Proceeds from Share Application Money	-	210.21
Share Issue expenses	-	(0.16)
Proceeds from borrowing (secured)	1.02	33.05
Repayment of borrowing (secured)	(22.29)	(31.53)
Proceeds from borrowing (unsecured)	53.00	-
Interest paid on borrowings	(4.24)	(2.69)
Payment of lease liabilities	(1.58)	-
Dividend paid on preference share capital (including corporate dividend tax)	(0.32)	(0.32)
Net cash flow from financing activities	C 25.59	208.56
Net (decrease)/increase in cash and cash equivalents (A+B+C)	D (5.47)	209.06
Cash and cash equivalents at the beginning of the period	E 9.64	4.71
Cash and cash equivalents at the end of the period (D+E)	4.17	213.77
Component of Cash and cash equivalents		
(a) Cash on hand	0.05	0.42
(b) Foreign currency in hand	-	0.01
(c) Balances with banks		
- in Current Accounts	4.12	212.92
(d) Bank deposits with original maturity upto three months	-	0.42
Total Cash and cash equivalents	4.17	213.77



SORIL Infra Resources Limited (formerly known as Store One Retail India Limited) Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2019							(Rs. in crores)
Particulars	3 months ended 30 September 2019	Preceding 3 months ended 30 June 2019	Corresponding 3 months ended 30 September 2018	Year to date figures for current year ended 30 September 2019	Year to date figures for previous year ended 30 September 2018	Previous year ended 31 March 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income							
(a) Revenue from operations	45.10	46.27	39.29	91.37	67.39	150.36	
(b) Other income	3.93	4.33	2.09	8.26	6.24	18.07	
Total income	49.03	50.60	41.38	99.63	73.63	168.43	
2 Expenses							
(a) Cost of material and services	29.35	26.04	18.43	55.39	30.58	75.55	
(b) Employee benefits expense	9.82	9.33	8.80	19.15	15.94	34.42	
(c) Finance costs	2.63	2.10	1.36	4.73	2.77	6.27	
(d) Depreciation and amortisation expense	5.91	6.15	4.55	12.06	8.57	19.65	
(e) Other expenses	5.19	6.42	4.00	11.61	8.07	17.48	
Total expenses	52.90	50.04	37.14	102.94	65.93	153.37	
3 Profit/(Loss) before tax for the period (1-2)	(3.87)	0.56	4.24	(3.31)	7.70	15.06	
4 Tax expense							
a) Current tax (including earlier years)	-	-	-	-	-	0.05	
b) Deferred tax charge / (credit)	0.05	(0.05)	-	-	-	-	
Total tax expense	0.05	(0.05)	-	-	-	0.05	
5 Net profit/(loss) after tax for the period (3-4)	(3.92)	0.61	4.24	(3.31)	7.70	15.01	
6 Other comprehensive income							
(a) Items that will not be classified to profit or loss	0.04	0.09	(0.31)	0.13	0.39	0.65	
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	
Other comprehensive income	0.04	0.09	(0.31)	0.13	0.39	0.65	
7 Total comprehensive income for the period (5+6)	(3.88)	0.70	3.93	(3.18)	8.09	15.66	
8 Earnings per share (EPS) (Face value of Rs. 10 per equity share)							
*EPS for the quarter and period ended are not annualised							
-Basic (Amount in Rs.)	(1.35)*	0.19*	1.42*	(1.15)*	2.67*	4.98	
-Diluted (Amount in Rs.)	(1.35)*	0.19*	1.42*	(1.15)*	2.67*	4.98	
9 Paid-up equity share capital (Face value of Rs.10 per share)	31.50	31.50	27.60	31.50	27.60	31.50	
10 Other equity						198.45	

- Notes to the standalone financial results:**
- a) The unaudited standalone 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 unaudited standalone financial results of the Company for the quarter and six months ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 14 November 2019.
- c) The cash flow figures for the previous six months period ended 30 September 2018 have been approved by the company's Board of Directors, but have not been subjected to audit or review.
- 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. 8.74 crores. The effect of this adoption is insignificant on the loss for the quarter and earning per share.
- e) **Segment Results**
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.

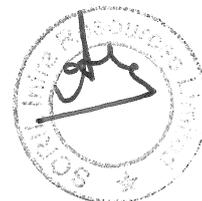
Particulars	3 months ended 30 September 2019	Preceding 3 months ended 30 June 2019	Corresponding 3 months ended 30 September 2018	Year to date figures for current year ended 30 September 2019	Year to date figures for previous year ended 30 September 2018	Previous year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Management and maintenance services	6.79	7.52	6.48	14.31	10.48	20.15
Equipment renting services	18.62	21.01	21.53	39.63	35.81	80.06
LED Lighting	19.18	17.13	10.22	36.31	18.35	46.52
Construction, advisory and other related activities	0.51	0.61	1.06	1.12	2.75	3.63
Total	45.10	46.27	39.29	91.37	67.39	150.36
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations	45.10	46.27	39.29	91.37	67.39	150.36
Segment results						
Profit/(loss) before tax and interest						
Management and maintenance services	0.09	1.26	1.83	1.35	2.61	2.40
Equipment renting services	1.59	5.33	7.30	6.92	10.31	22.15
LED Lighting	(4.90)	(4.36)	(3.01)	(9.26)	(5.18)	(13.30)
Construction, advisory and other related activities	0.51	0.55	0.07	1.06	1.65	2.68
Total	(2.71)	2.78	6.19	0.07	9.39	13.93
(i) Less: Interest	0.89	0.28	0.24	1.17	0.76	1.52
(ii) Add/(Less): Other unallocable Income/(expenditure), net off unallocable expenditure/(income)	(0.27)	(1.94)	(1.71)	(2.21)	(0.93)	2.65
Total profit/(loss) before tax	(3.87)	0.56	4.24	(3.31)	7.70	15.06
Segment assets						
Management and maintenance services	17.28	12.49	9.05	17.28	9.05	16.64
Equipment renting services	244.18	247.04	209.82	244.18	209.82	243.95
LED Lighting	39.10	38.62	20.18	39.10	20.18	26.36
Construction, advisory and other related activities	-	0.02	-	-	-	0.07
Unallocated	349.34	323.40	324.51	349.34	324.51	341.27
Total segment assets	649.90	621.57	563.56	649.90	563.56	628.29
Segment liabilities						
Management and maintenance services	10.32	7.35	6.66	10.32	6.66	6.59
Equipment renting services	71.18	76.52	49.57	71.18	49.57	83.12
LED Lighting	23.86	22.15	8.88	23.86	8.88	13.66
Construction, advisory and other related activities	0.01	0.07	0.10	0.01	0.10	0.65
Unallocated	317.10	284.26	277.52	317.10	277.52	294.32
Total segment liabilities	422.47	390.35	342.73	422.47	342.73	398.34



f) Standalone Statement of Assets and Liabilities as at 30 September 2019

(Rs. in crores)

Particulars	As at	As at
	30 September 2019 Unaudited	31 March 2019 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	182.25	190.57
Other intangible assets	0.86	0.87
Right to use asset	7.54	-
Financial assets		
Investments	119.39	119.39
Loans	0.80	0.80
Other financial assets	0.01	0.61
Deferred tax assets (net)	0.36	0.36
Non-current Tax Assets (net)	9.07	16.07
Other non-current assets	2.22	3.51
Total of Non-current assets	322.50	332.18
Current assets		
Inventories	10.70	6.00
Financial assets		
Investments	30.68	84.69
Trade receivables	86.42	82.82
Cash and cash equivalents	2.30	8.28
Other bank balances	1.13	0.65
Loans	182.08	100.40
Other financial assets	0.44	0.39
Other current assets	13.65	12.88
Total of current assets	327.40	296.11
Total of Assets	649.90	628.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	31.50	31.50
Other equity	195.93	198.45
Total of Equity	227.43	229.95
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	36.09	45.13
Lease liability	5.71	-
Provisions	2.60	2.13
Other non-current liabilities	-	0.15
Total of Non-current liabilities	44.40	47.41
Current liabilities		
Financial liabilities		
Borrowings	311.18	288.68
Lease liability	2.08	-
Trade payables	-	-
-total outstanding dues of micro enterprises and small enterprises	7.01	5.04
-total outstanding dues of creditors other than micro enterprises and small enterprises	20.10	12.19
Other financial liabilities	31.05	38.44
Other current liabilities	6.61	6.55
Provisions	0.04	0.03
Total of Current liabilities	378.07	350.93
Total of Equity and Liabilities	649.90	628.29



g) Standalone Cash flow statement for the period ended 30 September 2019 (unaudited)

(Rs. in crores)

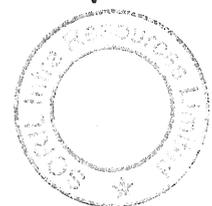
Particulars	For the period ended 30 September 2019 Unaudited	For the period ended 30 September 2018 Unaudited (refer note-c)
Cash flow from operating activities:		
(Loss)/Profit before tax	(3.31)	7.70
Adjustments for: statement of Profit and Loss items:		
Depreciation and amortization expenses	12.06	8.57
Finance cost	4.71	2.58
Interest Income	(7.88)	(4.31)
Dividend Income	(0.21)	0.52
Liabilities written back	-	(1.40)
Profit on sale of fixed assets	(0.11)	-
Share based payment expenses	0.83	1.77
Loss on fair value of financial assets	3.96	-
Operating profit before working capital changes and other adjustments:	10.05	15.43
Adjustments for:		
- Increase in trade receivables	(3.61)	(15.73)
- Increase in other financial assets	(0.05)	(1.39)
- Increase in other assets	(0.36)	(3.07)
- Increase in loans	(0.05)	(0.35)
- Increase in inventories	(4.69)	(1.39)
- Increase/(Decrease) in trade payables	9.87	(3.65)
- (Decrease)/Increase in other financial liability	(1.08)	1.88
- Increase in other liabilities and provisions	0.18	(0.30)
Cash flow from/(used in) operating activities	10.26	(8.57)
Income taxes refund/(paid), (net)	8.00	(1.12)
Net cash flow from/(used in) operating activities	A 18.26	(9.69)
Cash flow from investing activities:		
Purchase of Property, Plant and Equipment and other intangible assets (including capital advances)	(2.81)	(34.48)
Proceeds from sale of Property, Plant and Equipment	1.28	-
Inter-corporate loans given to related parties	(211.00)	80.35
Inter-corporate loans received back from related parties	183.20	6.55
Inter-corporate loans given to others	(50.00)	(50.00)
Interest received on Inter-corporate loans given	3.00	2.80
Investment in Shares	-	(1.50)
Investment in mutual funds	(829.24)	(1,001.35)
Redemption of mutual funds	879.24	1,007.35
Dividend received from mutual funds	0.25	(0.52)
Interest received on fixed deposits	0.04	-
Movement in fixed deposits	0.13	(0.35)
Net cash (used in)/flow from investing activities	B (25.91)	8.85
Cash flow from financing activities:		
Proceeds from Share Application Money	-	210.21
Share issue expenses	-	(0.16)
Proceeds from borrowing (secured)	1.02	33.05
Repayment of borrowing (secured)	(22.29)	(31.53)
Proceeds from borrowing (unsecured)	101.00	-
Repayment of borrowing (unsecured)	(101.00)	-
Inter-corporate loans taken from related parties	176.35	-
Inter-corporate loans repaid to related parties	(147.78)	-
Interest paid on borrowings	(3.99)	(2.49)
Payment of lease liabilities	(1.32)	-
Dividend paid on preference share capital (including corporate dividend tax)	(0.32)	(0.32)
Net cash flow from financing activities	C 1.67	208.76
Net (decrease)/increase in cash and cash equivalents (A+B+C)	D (5.98)	207.92
Cash and cash equivalents at the beginning of the period	E 8.28	4.70
Cash and cash equivalents at the end of the period (D+E)	2.30	212.62
Component of Cash and cash equivalents		
(a) Cash on hand	0.05	0.43
(b) Foreign currency in hand	-	0.01
(c) Balances with banks	-	-
- in Current Accounts	2.25	211.76
(d) Bank deposits with original maturity upto three months	-	0.42
Total Cash and cash equivalents	2.30	212.62

Registered Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016
Corporate Identity Number (CIN): L52190HR2005PLC077960

Place: Gurugram
Date: 14 November 2019

For and on behalf of the Board of Directors

Anil Mathan
Whole Time Director



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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 Aggarwal

Partner

Membership No.: 097848

UDIN: 19097848AAAACW1891



Place: Gurugram

Date: 14 November 2019

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 standalone unaudited financial results ('the Statement') of **SORIL Infra Resources Limited** (*formerly known as Store One Retail India Limited*) ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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.

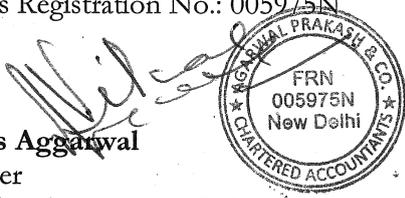


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting 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: 19097848AAAACV8725

Place: Gurugram

Date: 14 November 2019