

February 14, 2020

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 nine months ended December 31, 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 nine months ended December 31, 2019, duly approved by the Board of Directors of the Company at its meeting held today, February 14, 2020.

We also submit herewith Limited Review Reports dated February 14, 2020, 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 6:00 p.m. and concluded at 6:55 p.m.

Please take the above information on record.

Thanking you,

Yours sincerely,

for **SORIL Infra Resources Limited**



Vikas Khandelwal
Company Secretary

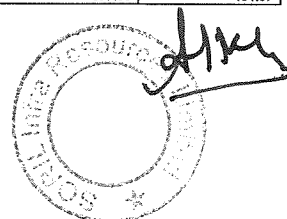
Encl: a/a

SORIL Infra Resources Limited (formerly known as Store One Retail India Limited) Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2019						
	3 months ended 31 December 2019	Preceding 3 months ended 30 September 2019	Corresponding 3 months ended 31 December 2018	Year to date figures for current year ended 31 December 2019	Year to date figures for previous year ended 31 December 2018	Previous year ended 31 March 2019
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	59.23	54.87	37.58	166.90	104.98	150.54
(b) Other income	5.31	7.26	6.22	16.09	12.48	18.25
Total income	64.54	62.13	43.80	182.99	117.46	168.79
2 Expenses						
(a) Cost of material and services	33.18	29.36	21.34	88.57	51.91	75.56
(b) Employee benefits expense	13.87	13.86	9.18	38.22	25.13	34.82
(c) Finance costs	4.96	4.43	1.46	11.54	4.22	6.27
(d) Depreciation and amortisation expense	6.29	6.21	5.42	18.72	13.99	19.65
(e) Other expenses	0.57	6.55	4.80	14.66	12.88	18.78
Total expenses	58.87	60.41	42.20	171.71	108.13	155.08
3 Profit before tax for the period (1-2)	5.67	1.72	1.60	11.28	9.33	13.71
4 Tax expense						
a) Current tax (including earlier years)	(0.45)	1.65	0.04	2.59	0.05	0.12
b) Deferred tax charge / (credit)	1.73	(0.30)	-	0.91	-	(0.36)
Total tax expense	1.28	1.35	0.04	3.50	0.05	(0.24)
5 Net profit/(loss) after tax for the period (3-4)	4.39	0.37	1.56	7.78	9.28	13.95
6 Other comprehensive income						
(a) Items that will not be classified to profit or loss	1.38	3.50	(0.10)	4.97	0.30	0.65
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.83)	-	-	(0.83)	-	-
Other comprehensive income	0.55	3.50	(0.10)	4.14	0.30	0.65
7 Total comprehensive income for the period (5+6)	4.94	3.87	1.46	11.92	9.58	14.60
8 (a) 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.)	1.39*	0.02*	0.50*	2.37*	3.11*	4.62
-Diluted (Amount in Rs.)	1.39*	0.02*	0.50*	2.37*	3.11*	4.62
9 Paid-up equity share capital (Face value of Rs.10 per share)	31.50	31.50	31.50	31.50	31.50	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 nine months ended 31 December 2019 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 14 February 2020.
- c) 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. 8.74 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.
- d) **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 four reportable business segments i.e. Management and Maintenance Services, Equipment Renting Services, Financing & related activities and LED Lighting and in one geographical segment i.e., within India.

	3 months ended 31 December 2019	Preceding 3 months ended 30 September 2019	Corresponding 3 months ended 31 December 2018	Year to date figures for current year ended 31 December 2019	Year to date figures for previous year ended 31 December 2018	Previous year ended 31 March 2019
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Management and maintenance services	5.72	6.79	3.64	20.03	14.12	20.15
Equipment renting services	18.44	18.62	20.74	58.07	56.55	80.06
Financing & related activities	14.86	9.77	-	31.16	-	0.18
LED Lighting	19.49	19.18	12.51	55.80	30.87	46.52
Unallocated	0.72	0.51	0.69	1.84	3.44	3.63
Total	59.23	54.87	37.58	166.90	104.98	150.54
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations	59.23	54.87	37.58	166.90	104.98	150.54
Segment results						
Profit/(loss) before tax and interest						
Management and maintenance services	(5.96)	0.09	(1.26)	(4.61)	1.35	2.40
Equipment renting services	3.55	1.59	5.25	10.47	15.56	22.15
Financing & related activities	5.95	0.53	-	9.82	-	(1.46)
LED Lighting	(5.53)	(4.90)	(3.97)	(14.79)	(9.15)	(13.30)
Total	(1.99)	(2.69)	0.02	0.89	7.76	9.79
(i) Less: Interest	1.47	0.89	0.33	2.64	1.09	1.52
(ii) Add/(Less): Other unallocable income/(expenditure), net off unallocable	9.13	5.30	1.91	13.03	2.66	5.44
Total profit before tax	5.67	1.72	1.60	11.28	9.33	13.71
Segment assets						
Management and maintenance services	9.69	17.28	8.08	9.69	8.08	16.64
Equipment renting services	235.70	244.18	240.01	235.70	240.01	243.95
Financing & related activities	247.89	292.84	-	247.89	-	149.21
LED Lighting	40.78	39.10	24.41	40.78	24.41	26.36
Unallocated	100.23	103.01	327.20	100.23	327.20	222.66
Total segment assets	634.29	696.41	599.70	634.29	599.70	658.82
Segment liabilities						
Management and maintenance services	11.19	10.32	7.74	11.19	7.74	6.59
Equipment renting services	63.35	71.18	70.46	63.35	70.46	83.12
Financing & related activities	124.79	174.11	-	124.79	-	33.24
LED Lighting	25.16	23.86	10.79	25.16	10.79	13.66
Unallocated	169.56	182.05	288.67	169.56	288.67	294.96
Total segment liabilities	394.05	461.52	377.66	394.05	377.66	431.57



SORIL Infra Resources Limited
(formerly known as Store One Retail India Limited)
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2019

Particulars	3 months ended 31 December 2019	Preceding 3 months ended 30 September 2019	Corresponding 3 months ended 31 December 2018	Year to date figures for current year ended 31 December 2019	Year to date figures for previous year ended 31 December 2018	Previous year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	44.37	45.10	37.58	135.74	104.98	150.36
(b) Other income	7.84	3.93	6.09	16.10	12.32	18.07
Total income	52.21	49.03	43.67	151.84	117.30	168.43
2 Expenses						
(a) Cost of material and services	33.18	29.35	21.34	88.57	51.91	75.55
(b) Employee benefits expense	9.62	9.82	9.18	28.77	25.13	34.42
(c) Finance costs	3.14	2.63	1.45	7.87	4.22	6.27
(d) Depreciation and amortisation expense	5.87	5.91	5.42	17.93	13.99	19.65
(e) Other expenses	0.06	5.19	4.77	11.67	12.84	17.48
Total expenses	51.87	52.90	42.16	154.81	108.09	153.37
3 Profit/(Loss) before tax for the period (1-2)	0.34	(3.87)	1.51	(2.97)	9.21	15.06
4 Tax expense						
(a) Current tax (including earlier years)	-	0.05	0.05	-	0.05	0.05
(b) Deferred tax charge / (credit)	-	-	-	-	-	-
Total tax expense	-	0.05	0.05	-	0.05	0.05
5 Net profit/(loss) after tax for the period (3-4)	0.34	(3.92)	1.46	(2.97)	9.16	15.01
6 Other comprehensive income						
(a) Items that will not be classified to profit or loss	0.10	0.04	(0.10)	0.23	0.30	0.65
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	0.10	0.04	(0.10)	0.23	0.30	0.65
7 Total comprehensive income for the period (5+6)	0.44	(3.88)	1.36	(2.74)	9.46	15.66
8 (a) 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.)	0.11*	(1.35)*	0.47*	(1.04)*	3.07*	4.98
-Diluted (Amount in Rs.)	0.11*	(1.35)*	0.47*	(1.04)*	3.07*	4.98
9 Paid-up equity share capital (Face value of Rs.10 per share)	31.50	31.50	31.50	31.50	31.50	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 nine months ended 31 December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14 February 2020.
- c) 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 profit for the quarter and earning per share.
- d) **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 three reportable business segments i.e. Management and Maintenance Services, Equipment Renting Services and LED Lighting and in one geographical segment i.e., within India.

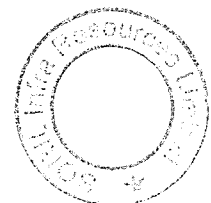
Particulars	3 months ended 31 December 2019	Preceding 3 months ended 30 September 2019	Corresponding 3 months ended 31 December 2018	Year to date figures for current year ended 31 December 2019	Year to date figures for previous year ended 31 December 2018	Previous year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Management and maintenance services	5.72	6.79	3.64	20.03	14.12	20.15
Equipment renting services	18.44	18.62	20.74	58.07	56.55	80.06
LED Lighting	19.49	19.18	12.51	55.80	30.87	46.52
Unallocated	0.72	0.51	0.69	1.84	3.44	3.63
Total	44.37	45.10	37.58	135.74	104.98	150.36
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations	44.37	45.10	37.58	135.74	104.98	150.36
Segment results						
Profit/(loss) before tax and interest						
Management and maintenance services	(5.96)	0.09	(1.26)	(4.61)	1.35	2.40
Equipment renting services	3.55	1.59	5.25	10.47	15.56	22.15
LED Lighting	(5.53)	(4.90)	(3.97)	(14.79)	(9.15)	(13.30)
Total	(7.94)	(3.22)	0.02	(8.93)	7.76	11.25
(i) Less: Interest	1.47	0.89	0.33	2.64	1.09	1.52
(ii) Add/(Less): Other unallocable income/(expenditure), net off unallocable expenditure/(income)	9.75	0.24	1.82	8.60	2.54	5.33
Total profit/(loss) before tax	0.34	(3.87)	1.51	(2.97)	9.21	15.06
Segment assets						
Management and maintenance services	9.69	17.28	8.08	9.69	8.08	16.64
Equipment renting services	235.70	244.18	240.01	235.70	240.01	243.95
LED Lighting	40.78	39.10	24.41	40.78	24.41	26.36
Unallocated	330.70	349.34	328.02	330.70	328.02	341.34
Total segment assets	616.87	649.90	600.52	616.87	600.52	628.29
Segment liabilities						
Management and maintenance services	11.19	10.32	7.74	11.19	7.74	6.59
Equipment renting services	63.35	71.18	70.46	63.35	70.46	83.12
LED Lighting	25.16	23.86	10.79	25.16	10.79	13.66
Unallocated	288.88	317.11	288.67	288.88	288.67	294.97
Total segment liabilities	388.58	422.47	377.66	388.58	377.66	398.34

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

Place: Gurugram
Date: 14 February 2020

For and on behalf of the Board of Directors

Anil Malhan
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 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 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

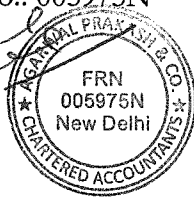
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Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 20097848AAAAAB6369



Place: Gurugram

Date: 14 February 2020

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 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 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

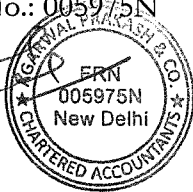
Firm's Registration No.: 005975N


Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 20097848AAAAAA7103



Place: Gurugram

Date: 14 February 2020