

SORIL Infra Resources Limited
(formerly known as Store One Retail India Limited)
Statement of Unaudited Standalone Financial Results for the quarter and period ended 31 December 2018

(Rs. in lakhs)

Particulars	3 months ended 31 December 2018	Preceding 3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Previous year ended 31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	3,758.16	3,929.28	4,001.50	10,497.65	11,501.69	16,454.71
(b) Other income	608.75	208.69	391.51	1,232.48	1,128.31	1,585.52
Total income	4,366.91	4,137.97	4,393.01	11,730.13	12,630.00	18,040.23
2 Expenses						
(a) Cost of material and services	2,133.72	1,843.45	1,985.05	5,191.41	5,995.72	8,416.38
(b) Employee benefits expense	918.13	879.53	855.74	2,512.51	2,234.49	3,233.77
(c) Finance costs	145.61	135.96	236.52	422.17	1,030.39	788.47
(d) Depreciation and amortisation expense	541.91	455.42	369.58	1,398.85	1,099.11	1,471.22
(e) Other expenses	476.89	399.95	240.18	1,283.98	1,433.22	2,345.71
Total expenses	4,216.26	3,714.31	3,687.07	10,808.92	11,792.93	16,255.55
3 Profit before tax for the period (1-2)	150.65	423.66	705.94	921.21	837.07	1,784.68
4 Tax expense						
a) Current tax (including earlier years)	4.66	-	-	4.66	0.19	0.19
b) Deferred tax charge / (credit)	-	-	(26.49)	-	(26.49)	-
Total tax expense	4.66	-	(26.49)	4.66	(26.30)	0.19
5 Net profit after tax for the period (3-4)	145.99	423.66	732.43	916.55	863.37	1,784.49
6 Other comprehensive income						
(a) Items that will not be classified to profit or loss	(9.57)	(31.20)	(4.50)	29.50	(14.47)	(2.82)
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	1.56	-	5.01	-
Other comprehensive income	(9.57)	(31.20)	(2.94)	29.50	(9.46)	(2.82)
7 Total comprehensive income for the period (5+6)	136.42	392.46	729.49	946.05	853.91	1,781.67
8 Earnings per share (EPS) (Face value of Rs. 10 per equity share)						
<i>*(EPS for the quarter and period ended are not annualised)</i>						
-Basic (Amount in Rs.)	0.47*	1.42*	2.65*	3.07*	3.01*	6.35
-Diluted (Amount in Rs.)	0.47*	1.42*	2.65*	3.07*	3.01*	6.35
9 Paid-up equity share capital (Face value of Rs.10 per share)	3,150.00	2,760.00	2,760.00	3,150.00	2,760.00	2,760.00
10 Other equity						(2,635.84)

Notes to the standalone financial results:

- The 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.
- The standalone financial results of the Company for the quarter and period ended 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 29 January 2019. These standalone financial results have been subjected to limited review by the Statutory Auditors of the Company.
- The Company has acquired 100% stake in M/s Littleman Fiscal Services Private Limited, a Non-Banking Finance Company registered with RBI, on 25 January 2019, to foray into financial services business with the primary focus on financing in rural markets.
- Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after 01 April 2018, and replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no adjustment to the retained earnings of the Company as at 01 April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items of the financial statement.
- The Board of directors of the Company have approved the composite scheme of arrangement amongst the Company, its holding company Indiabulls Integrated Services Limited ("IBULISL") and their subsidiaries (viz. Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, Store One Infra Resources Limited, Indiabulls Enterprises Limited and Indiabulls Pharmicare Limited) and Indiabulls Pharmaceuticals Limited ("IB Pharma") and their respective shareholders and creditors ("Scheme"). The Scheme, inter alia, provides for (a) the merger of the Company, its subsidiary and other subsidiaries of IBULISL into IBULISL, (b) the demerger of non-insurance businesses of the merged IBULISL into Indiabulls Enterprises Ltd ("IEL"), the equity shares of which will be listed on NSE & BSE, and (c) the demerger of on-going pharmaceutical business undertaking of IB Pharma into Indiabulls Pharmicare Limited, wholly owned subsidiary of IEL. Pursuant to the Scheme, the public shareholders of the Company will get extra shares of IBULISL, free of any cost, in lieu of their shareholding in the Company. With this, post effectiveness of the Scheme, they will have shares of two listed entities – (1) IBULISL, shares of which are listed on NSE and BSE, focusing on insurance and related businesses, and (2) IEL, equity shares of which will be listed on NSE and BSE, focusing on non-insurance businesses of the Company and of IBULISL and their subsidiaries (including proposed pharma business and rural finance business).
- The Company has increased the authorised equity share capital to Rs. 75,00,00,000/- (Rupees Seventy Five Crores) on 05 October 2018.
- The registered office of the Company has been shifted to Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana from New Delhi with effect from 15 January 2019.
- 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.

Segment Results

(Rs. in lakhs)

Particulars	3 months ended 31 December 2018	Preceding 3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Previous year ended 31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Management and maintenance services	363.74	648.10	1,830.31	1,411.68	6,030.84	8,598.69
Equipment renting services	2,074.30	2,153.23	1,470.75	5,655.03	3,862.83	5,231.58
LED Lighting	1,251.45	1,021.48	574.98	3,086.77	1,281.12	2,192.04
Construction, advisory and other related activities	68.67	106.47	125.46	344.17	326.90	432.40
Unallocated	-	-	-	-	-	-
Total	3,758.16	3,929.28	4,001.50	10,497.65	11,501.69	16,454.71
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations	3,758.16	3,929.28	4,001.50	10,497.65	11,501.69	16,454.71
Segment results						
Profit/(loss) before tax and interest						
Management and maintenance services	(125.92)	182.58	555.71	135.30	1,992.28	2,922.38
Equipment renting services	525.13	730.05	463.26	1,556.07	565.99	902.17
LED Lighting	(397.10)	(300.70)	(248.66)	(914.56)	(663.55)	(824.01)
Construction, advisory and other related activities	24.44	7.21	(6.67)	189.25	173.52	177.88
Total	26.55	619.14	763.64	966.06	2,068.24	3,178.42
(i) Less: Interest	32.92	24.41	151.01	108.99	743.83	415.36
(ii) Add/(Less): Other unallocable Income/(expenditure), net off unallocable expenditure/(income)	157.02	(171.07)	93.31	64.14	(487.34)	(978.38)
Total profit/(loss) before tax	150.65	423.66	705.94	921.21	837.07	1,784.68
Segment assets						
Management and maintenance services	808.21	904.94	671.95	808.21	671.95	1,444.87
Equipment renting services	24,000.58	20,981.86	16,332.53	24,000.58	16,332.53	16,278.97
LED Lighting	2,441.25	2,018.09	948.81	2,441.25	948.81	1,464.64
Construction, advisory and other related activities	-	-	-	-	-	-
Unallocated	32,802.42	32,451.67	24,997.62	32,802.42	24,997.62	15,434.86
Total segment assets	60,052.46	56,356.56	42,950.91	60,052.46	42,950.91	34,623.34
Segment liabilities						
Management and maintenance services	773.57	666.13	1,523.46	773.57	1,523.46	1,598.68
Equipment renting services	7,046.27	4,957.04	3,150.99	7,046.27	3,150.99	4,520.35
LED Lighting	1,079.30	887.72	1,079.30	1,079.30	1,079.30	609.61
Construction, advisory and other related activities	111.79	10.55	31.17	111.79	31.17	-
Unallocated	28,755.46	27,751.58	38,986.39	28,755.46	38,986.39	27,770.54
Total segment liabilities	37,766.39	34,273.02	43,864.68	37,766.39	43,864.68	34,499.18

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

For and on behalf of the Board of Directors

Place: Gurugram
Date: 29 January 2019

Anil Malhan
Whole Time Director