

SORIL

INFRA RESOURCES

**ANNUAL
REPORT**
2017-18



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Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

Company Information



Board of Directors

Mr. Anil Malhan, Executive Director
Mr. Divyesh Bharatkumar Shah, Non-Executive Director
Mrs. Sargam Kataria, Non-Executive Director
Mr. Gurinder Singh, Independent Director
Brig. Labh Singh Sitara, Independent Director
Mr. Prem Prakash Mirdha, Independent Director

Company Secretary

Mr. Vikas Khandelwal

Chief Financial Officer

Mr. Vijay Kumar Agrawal

Statutory Auditors

M/s Agarwal Prakash & Co.
Chartered Accountants
508, Indra Prakash, 21, Barakhamba Road,
New Delhi - 110 001

Internal Auditors

M/s MRKS and Associates
Chartered Accountants
QU-35B, Pitampura,
New Delhi-110088

Secretarial Auditors

M/s NP Gupta & Associates,
Company Secretaries,
E7/12, LGF,
Malviya Nagar,
New Delhi-110017

Registrar and Transfer Agent

M/s. Karvy Computershare Private Limited
Karvy Selenium, Tower B, Plot No.31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032

Registered Office

M – 62 & 63, First Floor, Connaught Place,
New Delhi – 110 001
CIN: L52190DL2005PLC181536
Website: www.sorilinfraresources.com
E-mail: helpdesk@indiabulls.com
Tel: 0124-6681199, Fax: 0124-6681240

Corporate Offices

- (a) Indiabulls House,
448-451, Udyog Vihar,
Phase-V, Gurugram – 122016
- (b) Indiabulls House,
Indiabulls Finance Center,
Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400013

Bankers

HDFC Bank Limited
State Bank of India
IDBI Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited
Yes Bank Limited
ICICI Bank Limited
RBL Bank Limited

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Thirteenth Annual Report together with audited financial statement of SORIL Infra Resources Limited (formerly Store One Retail India Limited) ("the Company") for the financial year ended March 31, 2018.

FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the financial year ended March 31, 2018 are as under:

(Amount in ₹)		
Particulars	For the Financial ended March 31, 2018	For the Financial ended March 31, 2017
Profit/ (Loss) before Tax and Depreciation	32,55,89,317	46,15,34,838
Less: Depreciation of Fixed Assets	14,71,22,197	14,25,65,048
Profit/ (Loss) before Tax	17,84,67,120	31,89,69,790
Less: Prior Period Tax Adjustments	-	-
Less: Current Period Tax Adjustments	18,523	-
Profit/ (Loss) after Tax	17,84,48,597	31,89,69,790
Add: Other Comprehensive Income / (Loss)	(2,81,621)	(13,41,704)
Add: Profit/ (Loss) brought forward	(1,67,25,91,195)	(1,99,02,19,281)
Amount available for appropriation	(1,49,44,24,219)	(1,67,25,91,195)
Less: Appropriations:		
Proposed dividend on preference shares	26,76,105	-
Corporate dividend tax thereon	5,44,792	-
Balance carried forward to Balance Sheet	(1,49,76,45,116)	(1,67,25,91,195)

The Board has not proposed to transfer any amount to any reserve(s).

BUSINESS REVIEW

The Company endeavours to create sustainable business for the benefit of its stakeholders. Presently, the Company is in the business of equipment renting, LED lighting, management and maintenance services, construction advisory and other related services. The Directors believe that these businesses have huge potential for growth in view of the transformation in the structure of the economy, prevalent digitisation, and availability of relevant talent across India.

Equipment renting services branded as "Indiabulls Store One"

The Company provides equipment renting solutions to the corporate customers, under the brand Indiabulls Store One. The Company is one of the largest equipment rental company in India, with rental fleet of more than 600 equipment. The rental fleet comprises of Tower Cranes, Passenger Hoists, Piling Rigs, Excavators, Dozers, Motor Graders, Wheel Loaders, Mobile Boom Placers, Transit Mixers, Dumpers etc. All the equipment are purchased from reputed manufactures from US, Europe, China & India.

The Company operates at more than 60 rental sites pan India. Its regional offices are spread across Mumbai, Gurugram, Kolkata, Hyderabad, Bangalore & Chennai. The business is being managed by professional & experienced team, who has vast knowledge and hands on experience in managing the rental & leasing fleet across several industry segments.

The Company's rental fleet is deployed at project sites of Real Estate, Infrastructure, Metro, Petroleum Refinery and Road customers etc.

The Company offers wide variety of solutions to its customers, which include mainly short term rentals, long term rentals, dry lease or wet lease of construction & material handling equipment, which is maintained & operated by trained professional team.

Directors' Report (contd.)

LED lighting branded as “Ib LED”

LED lighting business started with professional LED lighting solutions last financial year under the brand name ‘Ib LED’ and recently expanded its operations in consumer LED lighting market. The new venture is focusing on LED Lighting for homes, offices, malls, showrooms, industries and infrastructure projects. Ib LED is offering a wide range of LED lighting solutions, with up to 7 years warranty. The products can also be integrated with digital platforms.

The products are designed by the Company’s in-house Product Design and Development Team and are manufactured in India. Ib LED Products can be integrated with IOT / digital platforms and are designed on the concept of human centric lighting to suit the modern work space requirements. These lights are perfect for workplace as they improve visual acuity, while also reducing energy expenditure. They also have positive non-visual biological effects on mood, health and energy.

Ib LED is offering an innovative and first time in India “ZERO COST” model, where a customer can upgrade existing conventional lighting to energy saving and environment friendly LED lighting at zero capital investment and pay from the savings in electricity bill. This is a unique positioning of LED as a service model and first time in the country.

The business operations were simultaneously launched in North, South & West India last financial year and opened up in East this year.

The business comprises of Lighting Solutions for Consumer Lighting, Commercial Lighting, Retail Lighting, Industrial Lighting, landscape and Outdoor Lighting & Lighting Controls etc. Ib LED also has products and solutions for smart homes, offices and smart cities.

Over 750 nos. of SKUs were introduced in last one year along with proper due diligence, technical test reports & marketing collaterals. Ib LED is quality certified ISO 9001:2015.

Management and maintenance services

The Company has developed expertise in all avenues of management and maintenance of properties. The Company’s current projects span more than seven million square feet of high end Commercial and Residential developments.

Construction advisory and other related activities

The Company provides advisory services pertaining to identification and acquisition of land, project planning, design management, construction, execution, maintenance and management of completed projects, as well as consultancy and advisory services on engineering and other related technical matters.

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

The shareholders of the Company on August 20, 2018, approved the shifting of registered office of the Company to its Corporate and Head Office, situated at Gurugram, in the state of Haryana, which is pending for applicable regulatory approvals. The proposed shifting of registered office would result in effective and smooth conduct of the Company’s operations and would also enable Company’s Management to monitor its businesses more economically, viably and efficiently at reduced cost with better administrative control, supervision and convenience and would also facilitate enlarging its business operations.

PREFERENTIAL ISSUE

To fund the diversification/ expansion of the existing and future businesses and to further augment the long-term financial resources of the Company and its existing/ future subsidiaries, the Board of Directors of the Company, at its meeting held on August 30, 2018, has authorized the issuance and allotment, of upto 3,900,000 (Three Million Nine Hundred Thousand) fully paid up Equity shares of face value of INR 10/- each of the Company to certain foreign portfolio investor(s), for a cash consideration aggregating upto INR 2,102,100,000 (Indian Rupees Two Billion One Hundred Two Million One Hundred Thousand). This issuance shall be subject to approval of the members of the Company at the ensuing Annual General Meeting scheduled on September 29, 2018 and other applicable regulatory approvals.

Directors' Report (contd.)

DIVIDEND

In view of the accumulated losses and in order to utilize the profits for business requirements of the Company, your Directors do not recommend any dividend for the FY 2017-18.

DIRECTORS & KEY MANAGERIAL PERSONNEL

To have vast experience and skill sets and the highest standards of Corporate Governance in its management, the following individuals have been appointed as Additional Directors on the Board of the Company with effect from July 20, 2018:

- (a) Mr. Anil Malhan (DIN: 01542646) as Whole-time Director and Key Managerial Personnel of the Company, designated as Executive Director.
- (b) Mr. Divyesh Bharatkumar Shah (DIN: 00010933) as Non- Executive Director of the Company.
- (c) Mrs. Sargam Kataria (DIN: 07133394) as Non-Executive Director of the Company.
- (d) Mr. Gurinder Singh (DIN: 08183046) as an Independent Director of the Company.
- (e) Brig. Labh Singh Sitara (DIN: 01724648) as an Independent Director of the Company.

The appointments of (a) Mr. Anil Malhan as a Whole-time Director and Key Managerial Personnel of the Company, designated as Executive Director, for a period of five years, with effect from July 20, 2018 till July 19, 2023; and (b) Mr. Gurinder Singh and Brig. Labh Singh Sitara as Independent Directors on the Board of the Company, for a period of five years w.e.f. July 20, 2018 till July 19, 2023, were approved by the members of the Company at their Extraordinary General Meeting held on August 20, 2018.

During the FY 2017-18, Mr. Aishwarya Katoch (DIN: 00557488) and Mr. Mehul Johnson (DIN: 00016075) had resigned from the office of director(s) of the Company. Subsequently, in the current financial year, on July 20, 2018, Mrs. Pia Johnson, (DIN: 00722403), Col. (Retd.) Surinder Singh Kadyan (DIN: 03495880), Mr. Shamsher Singh Ahlawat (DIN: 00017480) and Mr. Joginder Singh Kataria (DIN: 05202673) have resigned from the office of director(s) of the Company. The Board places on record its appreciation for the contribution made by them during their tenure on the Board of the Company.

Mr. Divyesh Bharatkumar Shah and Mrs. Sargam Kataria, being Additional Directors, hold office as such upto the date of ensuing Annual General Meeting. Keeping in view their leadership and guidance skills, the Board recommends their appointment as Directors, liable to retire by rotation, at the ensuing Annual General Meeting of the Company. Further, in accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Anil Malhan (DIN: 01542646), Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment.

All the present Independent Directors of the Company have given declaration that they meet the criteria of Independence laid down under Section 149(6) of the Companies Act, 2013.

Brief resume of the Directors proposed to be appointed/ reappointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships, memberships/chairmanships of Board Committees, and disclosure of relationship between Directors inter-se and shareholding of Non-Executive Director(s) are provided in the Notice convening the 13th Annual General Meeting of the Company.

EMPLOYEE STOCK OPTIONS

During the FY 2017-18, on November 3, 2017, the Company had granted 45,00,000 (Forty Five Lakhs) stock options under the Company's Employees Stock Option Scheme(s), to certain eligible employees at an exercise price of ₹ 168.30 per option.

The disclosures required to be made in compliance with the applicable regulations have been placed on the website of the Company www.sorilinfraresources.com

Directors' Report (contd.)

PUBLIC DEPOSITS

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

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN:INE034H01016) of the Company, continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2018-19 have been paid.

AUDITORS

(a) Statutory Auditors

M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), the Statutory Auditors of the Company were appointed by the members at their ninth Annual General Meeting held on September 26, 2014, for a period of five years i.e. until the conclusion of the fourteenth Annual General Meeting of the Company. The Ministry of Corporate Affairs (MCA) vide its notification no. S.O. 1833(E) dated May 7, 2018 has done away with the requirement of getting the appointment of the Statutory Auditors ratified at every Annual General Meeting and therefore no such ratification is being sought at ensuing Annual General Meeting of the Company.

The Auditors' Report forming part of this Annual Report is self-explanatory and therefore do not call for any further explanation. No fraud has been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder the Company has appointed M/s NP Gupta & Associates, Practicing Company Secretaries, as its Secretarial Auditors to conduct the secretarial audit of the Company for the Financial Year 2017-18. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the Financial Year 2017-18, is annexed as Annexure 1, forming part of this Report. The Report is self-explanatory and therefore do not call for any further explanation.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects as per its CSR Policy (available on Company's website on web-link: http://www.sorilinfraresources.com/dir/investor/28.CSR_Policy_Store_One.pdf) and the details are contained in the Annual Report on CSR Activities given in Annexure 2, forming part of this Report. These projects are in accordance with Schedule VII of the Companies Act, 2013, read with the relevant rules.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), Management's Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, a separate section on Corporate Governance practices followed by the Company, together with a certificate from a Practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

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, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

Directors' Report (contd.)

- 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, 2018 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;
- e) that proper internal financial controls are in place and that such financial controls are adequate and are operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

In terms of Sections 92(3) and 134(3) of the Companies Act, 2013, Extract of the Annual Return for the Financial Year ended 31st March, 2018 is annexed as Annexure 3, forming part of this Report and is also available at website of the Company, at web-link: http://www.sorilinfraresources.com/dir/investor/Annual_Return.pdf

BOARD MEETINGS

During the FY 2017-18, 11 (Eleven) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part A of the SEBI (LODR) Regulations, 2015 were circulated to all directors, well within the prescribed time, before the meeting or were placed at the meeting with the consent of majority of Directors (including one Independent Director). During the year, separate meeting of the Independent Directors was held on February 14, 2018, without the presence of Non-Independent Directors and the members of the Company Management.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Nomination & Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s) and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution and management of conflict of interest. Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees, as well as the performance of each director individually was carried out by the entire Board of Directors. The performance evaluation of the Non-Independent Directors and the Board of Directors, as a whole was carried out by the Independent Directors in their meeting held on February 14, 2018. The Directors expressed their satisfaction with the evaluation process.

Also the Executive Director of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different board/committee meetings.

Directors' Report (contd.)

REMUNERATION POLICY

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration on recommendation of Nomination and Remuneration Committee. The Remuneration Policy is briefly stated in the Corporate Governance Report forming part of this Annual Report and is also available at the website of the Company, at web-link: http://www.sorilinfraresources.com/dir/investor/Remuneration%20Policy_SORIL%20Infra.pdf

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2017-18, 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 Company's investment/loans/guarantees, during FY 2017-18, were in compliance with the provisions of section 186 of the Companies Act, 2013, particulars of which are captured in financial statements of the Company, forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the financial statement of the Company forming part of this Annual Report. None of the transactions with related parties is material transaction and/or transaction which is not at Arm's length, therefore, the information/disclosure required pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required to be given. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company, at web-link: http://www.sorilinfraresources.com/dir/investor/18.SORIL_Policy_for_Dealing_with_Related_Party_Transactions.pdf

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. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies. Wherever required, the internal audit efforts are supplemented by audits conducted by specialized consultants/audit firms. Based on the reports of the Internal Auditors, process owners undertake corrective actions, in their respective areas and thereby strengthen the controls.

MATERIAL CHANGES AND COMMITMENTS

Except as disclosed in this report, 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, 2018 and the date of this Report.

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 operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the following measures are undertaken:

- a) Replacing all of its lighting system with LEDs, which is expected to slash related electricity consumption by over 50%.

Directors' Report (contd.)

- b) Installation of five star energy conservation air conditioning systems.
- c) Installation of automatic power controllers to save maximum demand charges and energy.
- d) Installation of TFT monitors that saves power.
- e) Periodic Training sessions for employees on ways to conserve energy in their individual roles.

B. Technology Absorption

The nature of business being carried out by the Company entails an extensive use of effective information technology so as to ensure that its services reach the end users i.e. its clients without any loss of time. The Company has implemented best of the class 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's investment in technology has improved customer services, reduced operational costs and development of new business opportunities.

C. Foreign Exchange Earnings and Outgo

There were no earnings in the foreign exchange during the year under review, the foreign exchange outgo is given in the table below:

(Amount in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Purchase of fixed assets and spares and services	54,026,842	7,054,285
Purchase of inventory of LED	3,386,306	-
Legal and professional charges	-	642,030
Travelling and conveyance	311,402	23,401,400

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated robust Business Risk Management policy to identify and evaluate business risks and opportunities. This policy 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 at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence. The requirement of constituting Risk Management Committee in terms of SEBI (LODR) Regulations, 2015 is not applicable to the Company.

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in Annexure 4, forming part of this Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013, read with the said rules, the Directors' Report is being sent to all the shareholders of the Company excluding the annexure on the names and other particulars of employees, required in accordance with Rule 5(2) of said rules, which is available for inspection by the members, subject to their specific written request, in advance, to the Company Secretary. The inspection is to be carried out at the Company's Registered Office or at its Corporate Office, at Gurugram, during business hours on working days of the Company up to date of ensuing Annual General Meeting.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business model, product and service offerings, customers' & shareholders' profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company.