

STOREONE/EQ

May 4, 2011

National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

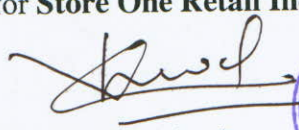
**Sub : Audited Financial Results of Store One Retail India Limited for the
Financial Year ended March 31, 2011**

Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement, we enclose hereto, for your information and record, the audited standalone and consolidated financial results of Store One Retail India Limited (the Company) for the financial year ended March 31, 2011, duly approved by the Board of Directors of the Company at its meeting held today, May 4, 2011.

Thanking you,

Yours truly
for **Store One Retail India Limited**


Vikas Khandelwal
Company Secretary



Encl : As above

Store One Retail India Limited
(formerly known as Indiabulls Retail Services Limited)
Consolidated Audited Financial Results for the year ended March 31, 2011

			Rupees in Lakhs
			Year ended
			31.03.11
			(Audited)
		Particulars	
1	(a)	Net Sales /Income from Operations	320.62
	(b)	Other Operating Income	27.08
		Total	347.70
2	(a)	Decrease in inventories of traded goods	706.45
	(b)	Purchases (Net of Returns) including related direct costs	(453.73)
	(c)	Employee Costs	103.37
	(d)	Depreciation (including amortisation, write off and impairment charge recorded during the year)	615.82
	(e)	Other Expenditure	4,018.53
		Total	4,990.44
			(4,642.74)
3		Loss from Operations before Other Income, Interest & exceptional items (1-2)	431.86
4		Other Income	(4,210.88)
5		Loss before Interest & exceptional items (3+4)	2,185.03
6		Interest and Finance Expenses	(6,395.91)
7		Loss after interest but before exceptional items (5-6)	-
8		Exceptional items	(6,395.91)
9		Loss from Ordinary Activities before Tax (7-8)	
10		Tax Expense	-
		Current Tax	-
		Deferred Tax	(6,395.91)
11		Loss from Ordinary Activities after Tax (9-10)	-
12		Extraordinary Items (net of tax expense Rs.Nil)	(6,395.91)
13		Loss for the year (11-12)	2,000.00
14		Paid up equity share capital (Face value of Rs 10 per share)	(28,345.60)
15		Reserves excluding Revaluation Reserves (Net of Debit Balance of Profit and Loss Account)	
16		Earnings Per Share	(31.98)
	(a)	Basic and Diluted (before extraordinary item) (Rs.)	(31.98)
	(b)	Basic and Diluted (after extraordinary item) (Rs.)	
17		Public Shareholding	7,216,690
	(a)	Number of shares	36.08%
	(b)	Percentage of shareholding	
18		Promoters and Promoter Group Shareholding	
	a)	Pledged/Encumbered	-
	-	Number of shares	0.00%
	-	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	0.00%
	-	Percentage of shares (as a % of the total share capital of the Company)	
	b)	Non-encumbered	12,783,310
	-	Number of shares	100%
	-	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	63.92%
	-	Percentage of shares (as a % of the total share capital of the Company)	

Notes to Financial Results:

- a) Store One Retail India Limited conducts its operations along with its subsidiary. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard (AS 21) notified by the Companies (Accounting Standards) Rules, 2006. The financial statements of the parent Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains / losses.
- b) During the current year, the Company acquired one wholly owned subsidiary. This being the first year of Consolidation, figures for the previous year are not applicable.



**Store One Retail India Limited(As Standalone entity)
(formerly known as Indiabulls Retail Services Limited)
Audited Financial Results for the year ended March 31, 2011**

Particulars			Rupees in Lakhs	
			Year ended	Year ended
			31.03.11	31.03.10
			(Audited)	(Audited)
1	(a)	Net Sales /Income from Operations	320.62	1,677.64
	(b)	Other Operating Income	27.08	6.76
		Total	347.70	1,684.40
2	(a)	Decrease in inventories of traded goods	706.45	660.75
	(b)	Purchases (Net of Returns) including related direct costs	(453.74)	1,036.40
	(c)	Employee Costs	103.37	335.96
	(d)	Depreciation (including amortisation, write off and impairment charge recorded during the year)	615.82	936.15
	(e)	Other Expenditure	475.61	2,237.47
		Total	1,447.51	5,206.73
3		Loss from Operations before Other Income, Interest & exceptional items (1-2)	(1,099.81)	(3,522.33)
4		Other Income	247.59	201.27
5		Loss before Interest & exceptional items (3+4)	(852.22)	(3,321.06)
6		Interest and Finance Expenses	2,664.90	1,798.65
7		Loss after interest but before exceptional items (5-6)	(3,517.12)	(5,119.71)
8		Exceptional items	-	-
9		Loss from Ordinary Activities before Tax (7-8)	(3,517.12)	(5,119.71)
10		Tax Expense		
		Current Tax	-	-
		Deferred Tax	-	-
11		Loss from Ordinary Activities after Tax (9-10)	(3,517.12)	(5,119.71)
12		Extraordinary Items (net of tax expense Rs.Nil)	-	-
13		Loss for the year (11-12)	(3,517.12)	(5,119.71)
14		Paid up equity share capital (Face value of Rs 10 per share)	2,000.00	2,000.00
15		Reserves excluding Revaluation Reserves (Net of Debit Balance of Profit & Loss Account)	(25,466.81)	(21,949.68)
16		Earnings Per Share		
	(a)	Basic and Diluted (before extraordinary item) (Rs.)	(17.59)	(25.60)
	(b)	Basic and Diluted (after extraordinary item) (Rs.)	(17.59)	(25.60)
17		Public Shareholding		
	(a)	Number of shares	7,216,690	7,216,690
	(b)	Percentage of shareholding	36.08%	36.08%
18		Promoters and Promoter Group Shareholding		
	a)	Pledged/Encumbered		
		-Number of shares	-	-
		- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	0.00%	0.00%
		- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%
	b)	Non-encumbered		
		- Number of shares	12,783,310	12,783,310
		- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	100%	100%
		- Percentage of shares (as a % of the total share capital of the Company)	63.92%	63.92%
		Items exceeding 10% of Total Expenditure		
		- Loss on sale of Fixed Assets	113.56	747.59

Notes to Financial Results:

- The consolidated and standalone financial results of Store One Retail India Limited ('SORIL', 'the Company') for the year ended March 31, 2011 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on May 04, 2011.
- Number of Investor complaints for the quarter ended March 31, 2011 are as follows: Opening - Nil, Received - Nil, Disposed off - Nil, Pending - Nil.
- Figures for the prior year have been regrouped and/or reclassified wherever considered necessary.

Registered Office: 1A, Hamilton House, 1st Floor Connaught Place, New Delhi 110 001

Place : Gurgaon

Date: May 04, 2011

For and on behalf of Board of Directors

Abhimanyu Mehlaawat
Whole Time Director

