



January 15, 2021

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 ended December 31, 2020, 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 ended December 31, 2020, duly approved by the Board of Directors of the Company at its meeting held today, January 15, 2021.

We also submit herewith Limited Review Reports dated January 15, 2021, 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.

You are requested to take the same on record.

Thanking you,

Yours truly

for **SORIL Infra Resources Limited**

A handwritten signature in black ink, appearing to read "Vikas Khandelwal", with a horizontal line drawn underneath it.

Vikas Khandelwal
Company Secretary

Encl: as above

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: One International Center (formerly IFC), Tower - 1, 4th Floor, 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
Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2020

Particulars	3 months ended 31 December 2020	Preceding 3 months ended 30 September 2020	Corresponding 3 months ended 31 December 2019	Year to date figures for current period ended 31 December 2020	Year to date figures for previous period ended 31 December 2019	(Rs. in Crores) Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	44.90	35.88	59.23	124.17	166.90	212.50
(b) Other Income	5.52	5.55	5.31	18.48	16.09	18.56
Total Income	50.42	41.43	64.54	142.65	182.99	231.06
2 Expenses						
(a) Cost of material and services	24.92	20.22	33.18	57.97	88.57	111.79
(b) Employee benefits expenses	7.85	8.22	13.87	25.17	38.22	51.60
(c) Finance costs	2.43	2.65	4.96	9.10	11.54	13.52
(d) Depreciation and amortisation expenses	5.59	6.03	6.29	17.93	18.72	25.15
(e) Other expenses	4.23	3.20	0.57	9.28	14.66	18.61
Total expenses	45.02	40.32	58.87	119.45	171.71	220.67
3 Profit before tax for the period/year (1-2)	5.40	1.11	5.67	23.20	11.28	10.39
4 Tax expense						
(a) Current tax (including earlier years)	0.55	0.58	(0.45)	2.03	2.59	3.27
(b) Deferred tax (credit)/charge	(0.13)	(0.50)	1.73	2.22	0.91	0.46
Total tax expense	0.42	0.08	1.28	4.25	3.50	3.73
5 Net profit after tax for the period/year (3-4)	4.98	1.03	4.39	18.95	7.78	6.66
6 Other comprehensive income						
(a) Items that will not be classified to profit or loss	0.02	0.05	1.38	0.30	4.97	5.07
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	-	(0.83)	(0.03)	(0.83)	(0.83)
Other comprehensive income	0.01	0.05	0.55	0.27	4.14	4.24
7 Total comprehensive income for the period/year (5+6)	4.99	1.08	4.94	19.22	11.92	10.90
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 (in Rs.)	1.58 *	0.33*	1.39*	6.02 *	2.37 *	2.01
-Diluted (in Rs.)	1.58 *	0.33*	1.39*	6.02 *	2.37 *	2.01
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 Share premium and other equity						208.83

Notes to the consolidated financial results:

- a) SORIL Infra Resources 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 amended) 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 2020 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 15 January 2021. These financial results have been subjected to a limited review by the statutory auditors of the Company.
- c) The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the current quarter were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions. The impact assessment of COVID-19 is an on-going process and the Group will continue to monitor any material changes in the future conditions.
- 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.

Particulars	3 months ended 31 December 2020	Preceding 3 months ended 30 September 2020	Corresponding 3 months ended 31 December 2019	Year to date figures for current period ended 31 December 2020	Year to date figures for previous period ended 31 December 2019	Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Management and maintenance services	9.87	8.24	5.72	26.63	20.03	26.85
Equipment renting services	11.49	9.51	18.44	32.75	58.07	75.65
Financing & related activities	6.92	4.75	14.86	30.28	31.16	39.08
LED lighting	16.62	13.38	19.49	34.51	55.80	68.24
Unallocated	-	-	0.72	-	1.84	2.68
Total	44.90	35.88	59.23	124.17	166.90	212.50
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations	44.90	35.88	59.23	124.17	166.90	212.50
Segment results						
Profit/(loss) before tax and interest						
Management and maintenance services	0.86	2.68	(5.96)	5.93	(4.61)	(5.36)
Equipment renting services	0.69	(0.98)	3.55	0.41	10.47	14.11
Financing & related activities	1.97	(0.41)	5.95	16.60	9.82	19.58
LED lighting	(1.63)	(3.40)	(5.53)	(9.21)	(14.79)	(21.79)
Total	1.89	(2.11)	(1.99)	13.73	0.89	6.54
(i) Less: Interest	0.53	0.05	1.47	2.98	2.64	2.67
(ii) Add/(Less): Other unallocable Income/(expenditure), net off unallocable	4.04	3.27	9.13	12.45	13.03	6.52
Total profit before tax	5.40	1.11	5.67	23.20	11.28	10.39
Segment assets						
Management and maintenance services	20.76	24.26	9.69	20.76	9.69	18.38
Equipment renting services	204.22	202.48	235.70	204.22	235.70	215.53
Financing & related activities	174.98	190.74	247.89	174.98	247.89	217.67
LED lighting	24.88	25.80	40.78	24.88	40.78	39.44
Unallocated	258.31	241.46	100.23	258.31	100.23	132.63
Total segment assets	683.15	684.74	634.29	683.15	634.29	623.65
Segment liabilities						
Management and maintenance services	14.91	16.51	11.19	14.91	11.19	12.58
Equipment renting services	51.50	55.62	63.35	51.50	63.35	55.01
Financing & related activities	66.60	68.41	124.79	66.60	124.79	10.40
LED lighting	20.80	20.43	25.16	20.80	25.16	26.38
Unallocated	269.85	269.49	169.56	269.85	169.56	279.65
Total segment liabilities	423.66	430.46	394.05	423.66	394.05	384.02

e) Previous years figures have been regrouped/ reclassified, where ever necessary, to correspond with current years classification.



SORIL Infra Resources Limited						
Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2020						
Particulars	3 months ended 31 December 2020	Preceding 3 months ended 30 September 2020	Corresponding 3 months ended 31 December 2019	Year to date figures for current period ended 31 December 2020	Year to date figures for previous period ended 31 December 2019	(Rs. in Crores) Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	37.98	31.13	44.37	93.89	135.74	173.42
(b) Other Income	5.61	5.27	7.84	19.80	16.10	20.77
Total Income	43.59	36.40	52.21	113.69	151.84	194.19
2 Expenses						
(a) Cost of material and services	24.92	20.22	33.18	57.97	88.57	111.79
(b) Employee benefits expenses	5.66	5.75	9.62	17.72	28.77	37.96
(c) Finance costs	1.62	1.54	3.14	7.18	7.87	10.02
(d) Depreciation and amortisation expenses	5.12	5.17	5.87	16.10	17.93	23.88
(e) Other expenses	3.54	2.55	0.06	7.59	11.67	15.43
Total expenses	40.86	35.23	51.87	106.56	154.81	199.08
3 Profit/(Loss) before tax for the period/year (1-2)	2.73	1.17	0.34	7.13	(2.97)	(4.89)
4 Tax expense						
a) Current tax (including earlier years)	-	-	-	0.36	-	-
b) Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	0.36	-	-
5 Net profit/(loss) after tax for the period/year (3-4)	2.73	1.17	0.34	6.77	(2.97)	(4.89)
6 Other comprehensive income						
(a) Items that will not be classified to profit or loss	(0.01)	0.04	0.10	0.19	0.23	0.23
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	(0.01)	0.04	0.10	0.19	0.23	0.23
7 Total comprehensive income for the period/year (5+6)	2.72	1.21	0.44	6.96	(2.74)	(4.66)
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 (In Rs.)	0.87 *	0.37 *	0.11 *	2.15 *	(1.04)*	(1.65)
-Diluted (In Rs.)	0.87 *	0.37 *	0.11 *	2.15 *	(1.04)*	(1.65)
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 Share premium and other equity						195.28
Notes to the standalone financial results:						
a) The unaudited standalone financial results of SORIL Infra Resources 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 amended) 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 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 15 January 2021. These financial results have been subjected to a limited review by the statutory auditors of the Company.						
c) The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions. The impact assessment of COVID-19 is an on-going process and the Company will continue to monitor any material changes in the future conditions.						
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 2020	Preceding 3 months ended 30 September 2020	Corresponding 3 months ended 31 December 2019	Year to date figures for current period ended 31 December 2020	Year to date figures for previous period ended 31 December 2019	Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Management and maintenance services	9.87	8.24	5.72	26.63	20.03	26.85
Equipment renting services	11.49	9.51	18.44	32.75	58.07	75.65
LED lighting	16.62	13.38	19.49	34.51	55.60	68.24
Unallocated	-	-	0.72	-	1.84	2.68
Total	37.98	31.13	44.37	93.89	135.74	173.42
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations	37.98	31.13	44.37	93.89	135.74	173.42
Segment results						
Profit/(loss) before tax and interest						
Management and maintenance services	0.86	2.68	(5.96)	5.93	(4.61)	(5.36)
Equipment renting services	0.69	(0.98)	3.55	0.41	10.47	14.11
LED lighting	(1.63)	(3.40)	(5.53)	(9.21)	(14.79)	(21.79)
Total	(0.08)	(1.70)	(7.94)	(2.87)	(8.93)	(13.04)
(i) Less: Interest	1.22	0.40	1.47	4.24	2.64	2.67
(ii) Add/(Less): Other unallocable Income/(expenditure), net off unallocable	4.03	3.27	9.75	14.24	8.60	10.82
Total profit/(loss) before tax	2.73	1.17	0.34	7.13	(2.97)	(4.89)
Segment assets						
Management and maintenance services	20.76	24.26	9.69	20.76	9.69	18.38
Equipment renting services	204.22	202.48	235.70	204.22	235.70	215.53
LED lighting	24.88	25.80	40.78	24.88	40.78	39.44
Unallocated	371.74	360.30	330.70	371.74	330.70	334.78
Total segment assets	621.60	612.84	616.87	621.60	616.87	608.13
Segment liabilities						
Management and maintenance services	14.91	16.51	11.19	14.91	11.19	12.58
Equipment renting services	51.50	55.62	63.35	51.50	63.35	55.01
LED lighting	20.80	20.43	25.16	20.80	25.16	26.38
Unallocated	300.02	288.84	288.88	300.02	288.88	287.38
Total segment liabilities	386.23	381.40	388.58	386.23	388.58	381.35
e) Previous years figures have been regrouped/ reclassified, where ever necessary, to correspond with current years classification.						
Registered Office: Plot No. 448-451, Udaq Vihar, Phase-V, Gurugram - 122016 Corporate Identity Number (CIN): L52190HR2005PLC077960						
Place: Gurugram Date: 15 January 2021						
For and on behalf of the Board of Directors Anil Mahon Executive 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 and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of SORIL Infra Resources 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 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020, 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'), read with relevant rules issued thereunder 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.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. The Statement includes the result of the following entities:

- (i) SORIL Infra Resources 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed 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.

6. Emphasis of Matter

We draw attention to Note no. (c) of the Statement which describes the uncertainty and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No. 005975N

Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 21097848AAAABH4211



Place: Gurugram

Date: 15 January 2021

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of SORIL Infra Resources Limited ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, 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'), read with relevant rules issued thereunder 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed 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.



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) (Cont'd)

5. Emphasis of Matter

We draw attention to Note no. (c) of the Statement which describes the uncertainty and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 21097848AAAABG1866



Place: Gurugram

Date: 15 January 2021