



May 8, 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 audited financial results (standalone and consolidated) of SORIL Infra Resources Limited for the quarter and financial year ended March 31, 2021, along with Audit Reports and declaration.

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), we enclose hereto, for your information and record, the audited standalone and consolidated financial results of SORIL Infra Resources Limited (“**the Company**”) for the quarter and financial year ended March 31, 2021, duly approved by the Board of Directors of the Company at its meeting held today, May 8, 2021, along with declaration pursuant to Regulation 33(3)(d) of the aforesaid Regulations.

We also submit herewith Audit Reports dated May 8, 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 05:00 p.m. and concluded at 8:00 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

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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 audited consolidated financial results for the quarter and year ended 31 March 2021					
Particulars	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Current year ended 31 March 2021	Previous year ended 31 March 2020
	Refer Note (h)	Unaudited	Refer Note (h)	Audited	Audited
1 Income					
(a) Revenue from operations	43.96	44.90	45.60	168.13	212.50
(b) Other income	6.45	5.52	2.47	24.93	18.56
Total income	50.41	50.42	48.07	193.06	231.06
2 Expenses					
(a) Cost of material and services	30.79	24.92	23.22	88.76	111.79
(b) Employee benefits expenses	8.49	7.85	13.38	33.66	51.60
(c) Finance costs	2.66	2.43	1.98	11.76	13.52
(d) Depreciation and amortisation expenses	5.09	5.59	6.43	23.02	25.15
(e) Other expenses	2.86	4.23	3.95	12.14	18.61
Total expenses	49.89	45.02	48.96	169.34	220.67
3 Profit/(loss) before tax for the period/year (1-2)	0.52	5.40	(0.89)	23.72	10.39
4 Tax expense					
a) Current tax (including earlier periods/years)	0.38	0.55	0.68	2.41	3.27
b) Deferred tax (credit)/charge	(0.26)	(0.13)	(0.45)	1.96	0.46
Total tax expense	0.12	0.42	0.23	4.37	3.73
5 Net profit/(loss) after tax for the period/year (3-4)	0.40	4.98	(1.12)	19.35	6.66
6 Other comprehensive income					
(a) Items that will not be classified to profit or loss	0.15	0.02	0.10	0.45	5.07
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.01)	-	(0.05)	(0.83)
Other comprehensive income	0.13	0.01	0.10	0.40	4.24
7 Total comprehensive income for the period/year (5+6)	0.53	4.99	(1.02)	19.75	10.90
8 (a) Earnings per share (EPS) (Face value of Rs. 10 per equity share)					
* (EPS for the quarter ended are not annualised)					
- Basic (in Rs.)	0.13 *	1.58 *	(0.36) *	6.14	2.01
- Diluted (in Rs.)	0.13 *	1.58 *	(0.36) *	6.14	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
10 Share premium and other equity				229.42	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 audited consolidated financial results of the Group for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 8 May 2021 and have been audited by the Statutory Auditors.					
c) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Group, the additional impact on Provident Fund contributions by the Group is not expected to be material, whereas, the likely additional impact on Gratuity liability/contributions by the Group could be material. The Group will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.					
d) The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre-COVID-19 level in due course of time. The Group is continuously and closely observing the unfolding situation and will continue to do so. The Group has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial results.					
e) 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 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Current year ended 31 March 2021	Previous year ended 31 March 2020
	Refer Note (h)	Unaudited	Refer Note (h)	Audited	Audited
Segment revenue					
Management and maintenance services	11.33	9.87	6.82	37.96	26.85
Equipment renting services	13.98	11.49	17.58	46.73	75.65
Financing & related activities	3.00	6.92	7.92	33.28	39.08
LED lighting	15.65	16.62	12.44	50.16	68.24
Unallocated	-	-	0.84	-	2.68
Total	43.96	44.90	45.60	168.13	212.50
Less: Inter segment revenue	-	-	-	-	-
Income from operations	43.96	44.90	45.60	168.13	212.50
Segment results					
Profit/(loss) before tax and interest					
Management and maintenance services	0.25	0.86	(0.75)	6.18	(5.36)
Equipment renting services	(0.09)	0.69	3.64	0.32	14.11
Financing & related activities	(0.88)	1.97	3.10	15.72	19.58
LED lighting	(2.90)	(1.63)	(7.00)	(12.11)	(21.79)
Total	(3.62)	1.89	(1.01)	10.11	6.54
(i) Less: Interest	(0.14)	0.53	0.03	2.84	2.67
(ii) Add/(Less): Other unallocable Income/(expenditure), net off unallocable	4.00	4.04	0.15	16.45	6.52
Total profit/(loss) before tax	0.52	5.40	(0.89)	23.72	10.39
Segment assets					
Management and maintenance services	25.30	20.76	18.38	25.30	18.38
Equipment renting services	196.15	204.22	215.53	196.15	215.53
Financing & related activities	160.58	174.98	217.67	160.58	217.67
LED lighting	27.77	24.88	39.44	27.77	39.44
Unallocated	278.49	258.31	132.63	278.49	132.63
Total segment assets	688.29	683.15	623.65	688.29	623.65
Segment liabilities					
Management and maintenance services	18.12	14.91	12.58	18.12	12.58
Equipment renting services	45.77	51.50	55.01	45.77	55.01
Financing & related activities	67.39	66.60	10.40	67.39	10.40
LED lighting	27.18	20.80	26.38	27.18	26.38
Unallocated	269.61	269.85	279.65	269.61	279.65
Total segment liabilities	428.07	423.66	384.02	428.07	384.02



f) Balance Sheet as at 31 March 2021 (Consolidated - Audited)			(Rs. in crores)	
Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited		
ASSETS				
Non-current assets				
Property, plant and equipment's	153.00	175.70		
Right to use assets	3.41	9.91		
Goodwill on consolidation	0.70	0.70		
Other intangible assets	3.91	3.70		
Financial assets				
Loans	63.26	191.01		
Other financial assets	6.78	2.09		
Deferred tax assets (net)	0.36	0.36		
Non-current tax assets (net)	4.39	13.60		
Other non-current assets	0.09	0.15		
	235.90	397.22		
Current assets				
Inventories	10.25	13.09		
Financial assets				
Investments	0.74	-		
Trade receivables	82.33	69.35		
Cash and cash equivalents	23.06	8.70		
Other bank balances	1.02	1.07		
Loans	322.79	121.75		
Other financial assets	3.70	0.91		
Other current assets	9.20	12.26		
	453.09	227.13		
Total assets	688.99	624.35		
EQUITY AND LIABILITIES				
Equity				
Equity share capital	31.50	31.50		
Share premium and other equity	229.42	208.83		
Total equity	260.92	240.33		
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	67.97	25.89		
Other financial liabilities (including lease liabilities)	3.52	7.71		
Provisions	3.52	3.57		
Deferred tax liabilities (net)	2.11	0.10		
	77.12	37.27		
Current liabilities				
Financial liabilities				
Borrowings	261.66	271.00		
Trade payables				
-total outstanding dues of micro enterprises and small enterprises	15.36	9.40		
-total outstanding dues of creditors other than micro enterprises and small enterprises	21.05	19.15		
Other financial liabilities (including lease liabilities)	47.47	39.67		
Other current liabilities	2.98	3.34		
Provisions	0.04	0.05		
Current tax liabilities (net)	2.39	4.14		
	350.95	346.75		
Total liabilities	428.07	384.02		
Total equity and liabilities	688.99	624.35		



9) Statement of cash flow for the year ended 31 March 2021 (Consolidated - Audited)		(Rs. in crores)	
Particulars	For the Year ended 31 March 2021 Audited	For the Year ended 31 March 2020 Audited	
Cash flow from operating activities:			
Profit before tax	23.72	10.39	
Adjustments for statement of Profit and Loss items:			
Depreciation and amortization of PPE, ROU and other intangible assets	23.02	25.15	
Finance costs	11.76	13.52	
Interest income	(22.25)	(7.81)	
Interest income from financing and related activities	(24.01)	(32.66)	
Net gain on derecognition on assigned loans	(7.40)	(3.10)	
Income from mutual funds	(0.44)	(0.34)	
Liabilities written back	(0.92)	(0.49)	
Unrealised foreign exchange loss	(0.01)	-	
Profit on financial Instruments	-	(6.11)	
(Gain)/loss on fair value of investments	-	(3.42)	
Income on lease modification as per 116	(0.64)	-	
Net Profit on disposal of property, plant and equipment's	(0.05)	(0.29)	
Share based payment expenses	0.84	1.66	
Provision for warranties of LED lighting	0.13	0.18	
Provision for employee benefits	0.73	1.57	
Provision for impairment on non financial assets	0.08	-	
Provision for impairment on financial assets	3.62	0.74	
Operating profit/(loss) before working capital changes and other adjustments:	8.18	(1.01)	
Working capital changes and other adjustments:			
Trade receivables	(16.30)	12.87	
Other financial assets	0.14	(0.02)	
Other assets	3.82	3.15	
Loans (Financing and related activities)	73.41	(59.16)	
Inventories	2.84	(7.09)	
Trade payables	8.56	10.45	
Other financial liability	5.66	4.33	
Other liabilities and provisions	(0.79)	(35.22)	
Cash generated from/(used in) operating activities	85.52	(71.70)	
Change in fair value of FVOCI equity instruments	-	4.85	
Income received from financial Instruments	-	6.11	
Interest received from Financing and related activities	24.99	31.03	
Interest paid on borrowings from Financing and related activities	-	(1.54)	
Income taxes refund, (net)	5.54	4.25	
Net cash flow from/(used in) operating activities	A	116.05	(27.00)
Cash flow from investing activities :			
Payment for purchase of Property, plant and equipment and Other intangible assets (including capital advances)	(2.30)	(10.64)	
Proceeds from sale of Property, plant and equipment	2.47	1.96	
Loan (given)/received back to/from fellow subsidiaries and others (net)	(139.55)	(7.10)	
Interest received	12.88	3.59	
(Purchase)/Redemption of investments (net)	(0.71)	95.11	
Income from investments	0.44	0.38	
Movement in fixed deposits (net)	(0.01)	0.07	
Net cash flow (used in)/from investing activities	B	(126.78)	83.37
Cash flow from financing activities :			
Proceeds from NCD	49.43	-	
Borrowing/(repayment) of loans(net)	(16.33)	(43.35)	
Payments of lease liabilities	(1.42)	(3.62)	
Interest paid	(6.59)	(10.02)	
Dividend paid on preference share capital (including corporate dividend tax)	-	(0.32)	
Net cash flow from/(used in) financing activities	C	25.09	(57.31)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	D	14.36	(0.94)
Cash and cash equivalents at the beginning of the year	E	8.70	9.64
Cash and cash equivalents at the end of the year (D+E)		23.06	8.70
Component of Cash and cash equivalents			
(a) Cash on hand	0.12	0.15	
(b) Balances with banks	22.94	8.55	
- in Current Accounts			
Total Cash and cash equivalents		23.06	8.70

- h) Figures for the quarters ended 31 March 2021 and 31 March 2020 represent the balancing figures between the audited figures for the full financial year and the published reviewed year to date figures upto the third quarter of the respective financial year.
- i) Previous period/year numbers have been regrouped/reclassified wherever considered necessary.



SORIL Infra Resources Limited					
Statement of audited standalone financial results for the quarter and year ended 31 March 2021					
				(Rs. in Crores)	
	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Current year ended 31 March 2021	Previous year ended 31 March 2020
Particulars	Refer Note (h)	Unaudited	Refer Note (h)	Audited	Audited
1 Income					
(a) Revenue from operations	40.96	37.98	37.68	134.85	173.42
(b) Other income	6.13	5.61	4.67	25.93	20.77
Total income	47.09	43.59	42.35	160.78	194.19
2 Expenses					
(a) Cost of material and services	30.80	24.92	23.22	88.77	111.79
(b) Employee benefits expenses	6.88	5.66	9.19	24.60	37.96
(c) Finance costs	1.92	1.62	2.15	9.10	10.02
(d) Depreciation and amortisation expenses	4.90	5.12	5.95	21.00	23.88
(e) Other expenses	2.15	3.54	3.76	9.74	15.43
Total expenses	46.65	40.86	44.27	153.21	199.08
3 Profit/(Loss) before tax for the period/year (1-2)	0.44	2.73	(1.92)	7.57	(4.89)
4 Tax expense					
a) Current tax (including earlier periods/years)	(0.36)	-	-	-	-
b) Deferred tax	-	-	-	-	-
Total tax expense	(0.36)	-	-	-	-
5 Net profit/(loss) after tax for the period/year (3-4)	0.80	2.73	(1.92)	7.57	(4.89)
6 Other comprehensive income					
(a) Items that will not be classified to profit or loss	0.06	(0.01)	-	0.25	0.23
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	0.06	(0.01)	-	0.25	0.23
7 Total comprehensive income for the period/year (5+6)	0.86	2.72	(1.92)	7.82	(4.66)
8 (a) Earnings per share (EPS) (Face value of Rs. 10 per equity share)					
*(EPS for the quarter ended are not annualised)					
-Basic (in Rs.)	0.26 *	0.87 *	(0.61)*	2.40	(1.65)
-Diluted (in Rs.)	0.26 *	0.87 *	(0.61)*	2.40	(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
10 Share premium and other equity				203.94	195.28
Notes to the standalone financial results:					
a) The audited 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 audited standalone financial results of the Company for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 8 May 2021 and have been audited by the Statutory Auditors.					
c) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/contributions by the Company could be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.					
d) The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre-COVID-19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial results.					
e) 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 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Current year ended 31 March 2021	Previous year ended 31 March 2020
	Refer Note (h)	Unaudited	Refer Note (h)	Audited	Audited
Segment revenue					
Management and maintenance services	11.33	9.87	6.82	37.96	26.85
Equipment renting services	13.98	11.49	17.58	46.73	75.65
LED lighting	15.65	16.62	12.44	50.16	68.24
Unallocated	-	-	0.84	-	2.68
Total	40.96	37.98	37.68	134.85	173.42
Less: Inter segment revenue	-	-	-	-	-
Income from operations	40.96	37.98	37.68	134.85	173.42
Segment results					
Profit/(loss) before tax and interest					
Management and maintenance services	0.25	0.86	(0.75)	6.18	(5.36)
Equipment renting services	(0.09)	0.69	3.64	0.32	14.11
LED lighting	(2.90)	(1.63)	(7.00)	(12.11)	(21.79)
Total	(2.74)	(0.08)	(4.11)	(5.61)	(13.04)
(i) Less: Interest	0.85	1.22	0.03	5.09	2.67
(ii) Add/(Less): Other unallocable Income/(expenditure), net off unallocable	4.03	4.03	2.22	18.27	10.82
Total profit/(loss) before tax	0.44	2.73	(1.92)	7.57	(4.89)
Segment assets					
Management and maintenance services	25.30	20.76	18.38	25.30	18.38
Equipment renting services	196.15	204.22	215.53	196.15	215.53
LED lighting	27.77	24.88	39.44	27.77	39.44
Unallocated	389.40	371.74	334.78	389.40	334.78
Total segment assets	638.62	621.60	608.13	638.62	608.13
Segment liabilities					
Management and maintenance services	18.12	14.91	12.58	18.12	12.58
Equipment renting services	45.77	51.50	55.01	45.77	55.01
LED lighting	27.18	20.80	26.38	27.18	26.38
Unallocated	312.11	300.02	287.38	312.11	287.38
Total segment liabilities	403.18	387.23	381.35	403.18	381.35



f) Balance Sheet as at 31 March 2021 (Standalone - Audited)		(Rs. in crores)	
Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited	
ASSETS			
Non-current assets			
Property, plant and equipment's	151.25	173.10	
Right to use assets	0.48	6.73	
Other intangible assets	0.63	0.81	
Financial assets			
Investments	119.39	119.39	
Loans	0.11	0.21	
Other financial assets	0.22	0.13	
Deferred tax assets (net)	0.36	0.36	
Non-current tax assets (net)	2.74	12.43	
	275.18	313.16	
Current assets			
Inventories	10.25	13.09	
Financial assets			
Investments	0.74	-	
Trade receivables	82.28	69.34	
Cash and cash equivalents	9.44	4.63	
Other bank balances	1.02	1.07	
Loans	250.93	194.62	
Other financial assets	0.67	0.68	
Other current assets	8.11	11.54	
	363.44	294.97	
Total assets	638.62	608.13	
Equity			
Equity share capital	31.50	31.50	
Share premium and other equity	203.94	195.28	
Total equity	235.44	226.78	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18.41	25.88	
Other financial liabilities (including lease liabilities)	0.38	4.75	
Provisions	3.18	3.00	
	21.97	33.63	
Current liabilities			
Financial liabilities			
Borrowings	304.40	279.55	
Trade payables			
-total outstanding dues of micro enterprises and small enterprises	15.36	9.36	
-total outstanding dues of creditors other than micro enterprises and small enterprises	20.88	18.65	
Other financial liabilities (including lease liabilities)	37.68	37.33	
Other current liabilities	2.86	2.79	
Provisions	0.03	0.04	
	381.21	347.72	
Total liabilities	403.18	381.35	
Total equity and liabilities	638.62	608.13	



9) Statement of cash flow for the year ended 31 March 2021 (Standalone - Audited)		(Rs. in crores)	
Particulars	For the Year ended 31 March 2021 Audited	For the Year ended 31 March 2020 Audited	
Cash flow from operating activities:			
Profit/(Loss) before tax	7.57	(4.89)	
Adjustments for statement of Profit and Loss items:			
Depreciation and amortization of PPE, ROU and Other intangible assets	21.00	23.88	
Finance costs	9.10	10.02	
Interest income	(23.81)	(16.66)	
Income from mutual funds	(0.09)	(0.21)	
Liabilities written back	(0.73)	-	
Income on lease modification as per 116	(0.62)	-	
Unrealised foreign exchange gain	(0.01)	-	
(Gain)/loss on fair value of investments	-	(3.42)	
Profit on disposal of property, plant and equipment	(0.51)	(0.29)	
Provision for impairment on financial assets	3.32	0.59	
Provision for warranties of LED lighting	0.13	0.18	
Provision for employee benefits	0.64	0.99	
Share based payment expenses	0.84	1.66	
Operating profit before working capital changes and other adjustments:	16.83	11.85	
Working capital changes and other adjustments:			
Trade receivables	(16.26)	12.89	
Other financial assets	0.01	(0.29)	
Other assets	4.15	3.97	
Loans	0.48	(0.03)	
Inventories	2.84	(7.09)	
Trade payables	8.93	10.03	
Other financial liability	3.36	1.79	
Other liabilities and provisions	(0.26)	(3.82)	
Cash generated from operating activities	20.08	29.30	
Income taxes refund, (net)	10.54	4.65	
Net cash flow from operating activities	A 30.62	33.95	
Cash flow from investing activities :			
Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)	(0.74)	(4.59)	
Proceeds from sale of Property, plant and equipment's	2.38	1.96	
Loan (given)/received back to/from subsidiaries and others (net)	(48.46)	(90.40)	
Interest received	14.66	12.45	
Redemption/ (Purchase) of investments (net)	(0.71)	88.06	
Income from investments	0.09	0.25	
Movement in fixed deposits (net)	(0.01)	0.07	
Net cash flow (used in)/from investing activities	B (32.79)	7.80	
Cash flow from financing activities :			
Borrowing/(repayment) of loans(net)	(16.33)	(43.35)	
Loan taken/(repaid) from/to subsidiary and others (net)	34.19	8.55	
Payments of lease liabilities	(0.91)	(2.82)	
Interest paid	(9.97)	(7.46)	
Dividend paid on preference share capital (including corporate dividend tax)	-	(0.32)	
Net cash from/(used in) financing activities	C 6.98	(45.40)	
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	D 4.81	(3.65)	
Cash and cash equivalents at the beginning of the year	E 4.63	8.28	
Cash and cash equivalents at the end of the period/year (D+E)	9.44	4.63	
Component of Cash and cash equivalents			
(a) Cash on hand	0.12	0.15	
(b) Balances with banks			
- in Current Accounts	9.32	4.48	
Total Cash and cash equivalents	9.44	4.63	

h) Figures for the quarters ended 31 March 2021 and 31 March 2020 represent the balancing figures between the audited figures for the full financial year and the published reviewed year to date figures upto the third quarter of the respective financial year.

i) Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

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

Place: Gurugram
Date: 8 May 2021

For and on behalf of the Board of Directors

Anil Malhan
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 Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of SORIL Infra Resources Limited

Opinion

1. We have audited the accompanying consolidated annual 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') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries included in the Statement);
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us and that obtained by the other auditor in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

Management's and Those charged with Governance Responsibilities for the Statement

4. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.
5. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circulars.
6. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors/management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. 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 Listing Regulations, to the extent applicable.

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

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AGGARWAL

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VIKAS AGGARWAL
Date: 2021.05.08
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Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 21097848AAAADJ4490

Place: New Delhi
Date: 08 May 2021

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

Annexure 1

List of entities included in the Statement

1. The Statement includes the result of the following entities:
 - (i) SORIL Infra Resources Limited (Parent Company)
 - (ii) Indiabulls Rural Finance Private Limited
 - (iii) Store One Infra Resources Limited
 - (iv) SORIL Infra Resources Limited - Employees Welfare Trust

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001

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E-mail : contact@apnco.org

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of SORIL Infra Resources Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of SORIL Infra Resources Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'); and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's and Those charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements.
5. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 & Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circulars.

6. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of full financial year and published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

VIKAS
AGGARWAL

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VIKAS AGGARWAL
Date: 2021.05.08
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Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 21097848AAAADI8144

Place: New Delhi
Date: 08 May 2021



May 8, 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: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

DECLARATION

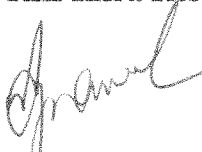
I, Vijay Kumar Agrawal, Chief Financial Officer of SORIL Infra Resources Limited, having its Registered Office at Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, hereby declare that, the Statutory Auditors of the Company, M/s Agarwal Prakash & Co. (FRN: 005975N) have issued their Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2021.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No.SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular no. CIR/CFD/CMD/ 56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours sincerely,

for **SORIL Infra Resources Limited**


Vijay Kumar Agrawal
Chief Financial Officer



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: Indiabulls Finance Centre, Tower -1, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra, Tel: (022) 61891200
CIN: L52190DL2005PLC181536, Website: www.sorilinfraresources.com, E -mail: helpdesk@indiabulls.com