



November 13, 2020

**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 and half year ended September 30, 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 and half year ended September 30, 2020, duly approved by the Board of Directors of the Company at its meeting held today, November 13, 2020.

We also submit herewith Limited Review Reports dated November 13, 2020, 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 5:30 p.m. and concluded at 6:40 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*

## **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](http://www.sorilinfraresources.com), **E-mail:** [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)

SORIL Infra Resources Limited Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2020						
Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019	Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	35.88	43.39	54.87	79.27	107.67	212.50
(b) Other income	5.55	7.41	7.26	12.96	10.78	18.56
<b>Total Income</b>	<b>41.43</b>	<b>50.80</b>	<b>62.13</b>	<b>92.23</b>	<b>118.45</b>	<b>231.06</b>
<b>2 Expenses</b>						
(a) Cost of material and services	20.22	12.83	29.36	33.05	55.39	111.79
(b) Employee benefits expenses	8.22	9.10	13.86	17.32	24.35	51.60
(c) Finance costs	2.65	4.02	4.43	6.67	6.58	13.52
(d) Depreciation and amortisation expenses	6.03	6.31	6.21	12.34	12.43	25.15
(e) Other expenses	3.20	1.85	6.55	5.05	14.09	18.61
<b>Total expenses</b>	<b>40.32</b>	<b>34.11</b>	<b>60.41</b>	<b>74.43</b>	<b>112.84</b>	<b>220.67</b>
<b>3 Profit before tax for the period/year (1-2)</b>	<b>1.11</b>	<b>16.69</b>	<b>1.72</b>	<b>17.80</b>	<b>5.61</b>	<b>10.39</b>
<b>4 Tax expense</b>						
(a) Current tax (including earlier years)	0.58	0.90	1.65	1.48	3.04	3.27
(b) Deferred tax (credit)/charge	(0.50)	2.85	(0.30)	2.35	(0.82)	0.46
<b>Total tax expense</b>	<b>0.08</b>	<b>3.75</b>	<b>1.35</b>	<b>3.83</b>	<b>2.22</b>	<b>3.73</b>
<b>5 Net profit after tax for the period/year (3-4)</b>	<b>1.03</b>	<b>12.94</b>	<b>0.37</b>	<b>13.97</b>	<b>3.39</b>	<b>6.66</b>
<b>6 Other comprehensive income</b>						
(a) Items that will not be classified to profit or loss	0.05	0.23	3.50	0.28	3.59	5.07
(b) Income tax relating to items that will not be reclassified to profit or loss	-	(0.02)	-	(0.02)	-	(0.83)
<b>Other comprehensive income</b>	<b>0.05</b>	<b>0.21</b>	<b>3.50</b>	<b>0.26</b>	<b>3.59</b>	<b>4.24</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>1.08</b>	<b>13.15</b>	<b>3.87</b>	<b>14.23</b>	<b>6.98</b>	<b>10.90</b>
<b>8 (a) Earnings per share (EPS) (Face value of Rs. 10 per equity share)</b>						
*EPS for the quarter and period ended are not annualised)						
-Basic (in Rs.)	0.33 *	4.11*	0.02*	4.43 *	0.97 *	2.01
-Diluted (in Rs.)	0.33 *	4.11*	0.02*	4.43 *	0.97 *	2.01
<b>9 Paid-up equity share capital (Face value of Rs.10 per share)</b>	<b>31.50</b>	<b>31.50</b>	<b>31.50</b>	<b>31.50</b>	<b>31.50</b>	<b>31.50</b>
<b>10 Share premium and other equity</b>						<b>208.83</b>
<b>Notes to the consolidated financial results:</b>						
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 six months ended 30 September 2020 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 13 November 2020.						
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.						
<b>d) Segment Results</b>						
The Group's primary business segment is reflected based on principal business activities carried on by it. As per Indian Accounting Standard 106 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 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019	Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue</b>						
Management and maintenance services	8.24	8.52	6.79	16.76	14.31	26.85
Equipment renting services	9.51	11.75	18.62	21.26	39.63	75.65
Financing related activities	4.75	18.61	9.77	23.36	16.30	39.08
LED lighting	13.38	4.51	19.18	17.89	36.31	68.24
Unallocated	-	-	0.51	-	1.12	2.68
<b>Total</b>	<b>35.88</b>	<b>43.39</b>	<b>54.87</b>	<b>79.27</b>	<b>107.67</b>	<b>212.50</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Income from operations</b>	<b>35.88</b>	<b>43.39</b>	<b>54.87</b>	<b>79.27</b>	<b>107.67</b>	<b>212.50</b>
<b>Segment results</b>						
<b>Profit/(loss) before tax and interest</b>						
Management and maintenance services	2.68	2.39	0.09	5.07	1.35	(5.36)
Equipment renting services	(0.98)	0.70	1.59	(0.28)	6.92	14.11
Financing related activities	(0.41)	15.04	0.53	14.63	3.87	19.58
LED lighting	(3.40)	(4.18)	(4.90)	(7.58)	(9.26)	(21.79)
<b>Total</b>	<b>(2.11)</b>	<b>13.95</b>	<b>(2.69)</b>	<b>11.84</b>	<b>2.88</b>	<b>6.54</b>
(i) Less: Interest	0.05	2.40	0.89	2.45	1.17	2.67
(ii) Add/(Less): Other unallocable Income/(expenditure), net off unallocable	3.27	5.14	5.30	8.41	3.90	6.52
<b>Total profit before tax</b>	<b>1.11</b>	<b>16.69</b>	<b>1.72</b>	<b>17.80</b>	<b>5.61</b>	<b>10.39</b>
<b>Segment assets</b>						
Management and maintenance services	24.26	22.14	17.28	24.26	17.28	18.38
Equipment renting services	202.48	217.60	244.18	202.48	244.18	215.53
Financing related activities	190.74	197.95	292.84	190.74	292.84	217.67
LED lighting	25.80	29.10	39.10	25.80	39.10	39.44
Unallocated	241.46	224.03	103.01	241.46	103.01	132.63
<b>Total segment assets</b>	<b>684.74</b>	<b>690.82</b>	<b>696.41</b>	<b>684.74</b>	<b>696.41</b>	<b>623.65</b>
<b>Segment liabilities</b>						
Management and maintenance services	16.51	15.56	10.32	16.51	10.32	12.58
Equipment renting services	55.62	56.21	71.18	55.62	71.18	55.01
Financing related activities	68.41	63.56	174.11	68.41	174.11	10.40
LED lighting	20.43	22.63	23.86	20.43	23.86	26.38
Unallocated	269.49	279.87	182.05	269.49	182.05	279.65
<b>Total segment liabilities</b>	<b>430.46</b>	<b>437.83</b>	<b>461.52</b>	<b>430.46</b>	<b>461.52</b>	<b>384.02</b>

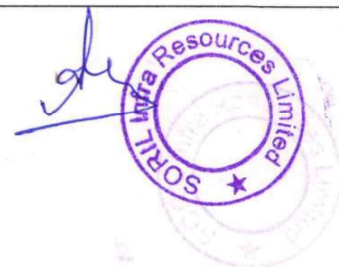


e) Statement of Assets and Liabilities as at 30 September 2020 (Consolidated - Unaudited)		(Rs. in crores)	
Particulars	As at 30 September 2020	As at 31 March 2020	
	Unaudited	Audited	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment's	164.73	175.70	
Right to use assets	3.10	9.91	
Goodwill on consolidation	0.70	0.70	
Other intangible assets	4.59	3.70	
Financial assets			
Loans	81.87	191.01	
Other financial assets	7.94	2.09	
Deferred tax assets (net)		0.36	
Non-current tax assets (net)	5.02	13.60	
Other non-current assets	0.13	0.15	
	<b>268.08</b>	<b>397.22</b>	
<b>Current assets</b>			
Inventories	8.91	13.09	
Financial assets			
Investments	15.95	-	
Trade receivables	73.36	69.35	
Cash and cash equivalents	14.26	8.70	
Other bank balances	1.12	1.07	
Loans	289.30	121.75	
Other financial assets	3.71	0.91	
Other current assets	10.75	12.26	
	<b>417.36</b>	<b>227.13</b>	
<b>Total assets</b>	<b>685.44</b>	<b>624.35</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	31.50	31.50	
Share premium and other equity	223.48	208.83	
<b>Total equity</b>	<b>254.98</b>	<b>240.33</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	78.04	25.89	
Other financial liabilities (including lease liabilities)	3.29	7.71	
Provisions	3.65	3.57	
Deferred tax liabilities (net)	2.47	0.10	
	<b>87.45</b>	<b>37.27</b>	
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	262.70	271.00	
Trade payables			
-total outstanding dues of micro enterprises and small enterprises	6.65	9.40	
-total outstanding dues of creditors other than micro enterprises and small enterprises	21.84	19.15	
Other financial liabilities (including lease liabilities)	46.65	39.67	
Other current liabilities	3.06	3.34	
Provisions	0.05	0.05	
Current tax liabilities (net)	2.06	4.14	
	<b>343.01</b>	<b>346.75</b>	
<b>Total liabilities</b>	<b>430.46</b>	<b>384.02</b>	
<b>Total equity and liabilities</b>	<b>685.44</b>	<b>624.35</b>	



f) Statement of cash flow for the period ended 30 September 2020 (Consolidated - Unaudited)		(Rs. in crores)	
Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019	
	Unaudited	Unaudited	
<b>Cash flow from operating activities:</b>			
Profit before tax	17.80	5.61	
Adjustments for statement of Profit and Loss items:			
Depreciation and amortization of PPE, ROU and other intangible assets	12.34	12.43	
Finance costs	6.56	6.55	
Interest income	(10.71)	(18.95)	
Interest income from financing and related activities	(13.14)	-	
Net gain on derecognition on assigned loans	(8.58)	-	
Income from mutual funds	(0.28)	(0.26)	
Liabilities written back	(0.85)	(0.49)	
Unrealised foreign exchange loss	0.01	-	
(Gain)/loss on fair value of investments	-	3.94	
Profit/(Loss) on disposal of property, plant and equipment's	0.09	(0.11)	
Share based payment expenses	0.42	0.83	
Provision for warranties of LED lighting	0.05	-	
Provision for employee benefits	0.59	-	
Provision for impairment on financial assets	0.94	-	
<b>Operating profit before working capital changes and other adjustments:</b>	<b>5.14</b>	<b>9.55</b>	
<b>Movement in working capital and other adjustments:-</b>			
Increase in trade receivables	(5.21)	(3.61)	
Decrease/(Increase) in other financial assets	0.19	(0.32)	
Decrease/(Increase) in other assets	1.50	(0.98)	
Decrease/(Increase) in loans (Financing and related activities)	53.74	(136.01)	
Decrease/(Increase) in inventories	4.18	(4.69)	
Increase in trade payables	0.65	11.05	
Increase/(Decrease) in other financial liability	6.57	(0.78)	
Decrease in other liabilities and provisions	(0.56)	(27.43)	
<b>Cash from/(used) in operating activities</b>	<b>66.20</b>	<b>(159.22)</b>	
Interest received from Financing and related activities	14.99	13.23	
Interest paid on borrowings from Financing and related activities	-	(0.59)	
Income taxes refund, (net)	5.95	7.81	
<b>Net cash flow from/(used) in operating activities</b>	<b>A 87.14</b>	<b>(132.77)</b>	
<b>Cash flow from investing activities :</b>			
Payment for purchase of Property, plant and equipment and Other intangible assets (including capital advances)	(1.54)	(6.03)	
Proceeds from sale of Property, plant and equipment	0.62	1.28	
Loan (given)/received back to/from fellow subsidiaries and others (net)	(102.78)	45.90	
Interest received	0.04	3.01	
(Purchase)/Redemption of investments (net)	(15.91)	57.05	
Income from investments	0.28	0.37	
Movement in fixed deposits (net)	-	0.13	
<b>Net cash flow (used in)/ from investing activities</b>	<b>B (119.29)</b>	<b>101.71</b>	
<b>Cash flow from financing activities :</b>			
Proceeds from NCD	49.43	-	
Borrowing/(repayment) of loans( net)	(5.43)	31.73	
Payments of lease liabilities	(1.63)	(1.58)	
Interest paid	(4.66)	(4.24)	
Dividend paid on preference share capital (including corporate dividend tax)	-	(0.32)	
<b>Net cash flow from financing activities</b>	<b>C 37.71</b>	<b>25.59</b>	
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>D 5.56</b>	<b>(5.47)</b>	
Cash and cash equivalents at the beginning of the period/year	<b>E 8.70</b>	<b>9.64</b>	
<b>Cash and cash equivalents at the end of the period/year (D+E)</b>	<b>14.26</b>	<b>4.17</b>	
<b>Component of Cash and cash equivalents</b>			
(a) Cash in hand	0.22	0.05	
(b) Balances with banks			
- in Current Accounts	14.04	4.12	
<b>Total Cash and cash equivalents</b>	<b>14.26</b>	<b>4.17</b>	

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





SORIL Infra Resources Limited Statement of Audited Standalone Financial Results for the quarter and six months ended 30 September 2020						
Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019	Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	31.13	24.78	45.10	55.91	91.37	173.42
(b) Other income	5.27	8.92	3.93	14.19	8.26	20.77
<b>Total income</b>	<b>36.40</b>	<b>33.70</b>	<b>49.03</b>	<b>70.10</b>	<b>99.63</b>	<b>194.19</b>
<b>2 Expenses</b>						
(a) Cost of material and services	20.22	12.83	29.35	33.05	55.39	111.79
(b) Employee benefits expenses	5.75	6.31	9.82	12.06	19.15	37.96
(c) Finance costs	1.54	4.02	2.63	5.56	4.73	10.02
(d) Depreciation and amortisation expenses	5.17	5.81	5.91	10.98	12.06	23.88
(e) Other expenses	2.55	1.50	5.19	4.05	11.61	15.43
<b>Total expenses</b>	<b>35.23</b>	<b>30.47</b>	<b>52.90</b>	<b>65.70</b>	<b>102.94</b>	<b>199.08</b>
<b>3 Profit/(Loss) before tax for the period/year (1-2)</b>	<b>1.17</b>	<b>3.23</b>	<b>(3.87)</b>	<b>4.40</b>	<b>(3.31)</b>	<b>(4.89)</b>
<b>4 Tax expense</b>						
(a) Current tax (including earlier years)	-	0.36	-	0.36	-	-
(b) Deferred tax	-	-	0.05	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>0.36</b>	<b>0.05</b>	<b>0.36</b>	<b>-</b>	<b>-</b>
<b>5 Net profit/(loss) after tax for the period/year (3-4)</b>	<b>1.17</b>	<b>2.87</b>	<b>(3.92)</b>	<b>4.04</b>	<b>(3.31)</b>	<b>(4.89)</b>
<b>6 Other comprehensive income</b>						
(a) Items that will not be classified to profit or loss	0.04	0.16	0.04	0.20	0.13	0.23
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>0.04</b>	<b>0.16</b>	<b>0.04</b>	<b>0.20</b>	<b>0.13</b>	<b>0.23</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>1.21</b>	<b>3.03</b>	<b>(3.88)</b>	<b>4.24</b>	<b>(3.18)</b>	<b>(4.66)</b>
<b>8 (a) Earnings per share (EPS) (Face value of Rs. 10 per equity share)</b>						
*(EPS for the quarter and period ended are not annualised)						
-Basic (in Rs.)	0.37 *	0.91 *	(1.35)*	1.28 *	(1.15)*	(1.65)
-Diluted (in Rs.)	0.37 *	0.91 *	(1.35)*	1.28 *	(1.15)*	(1.65)
<b>9 Paid-up equity share capital (Face value of Rs.10 per share)</b>	<b>31.50</b>	<b>31.50</b>	<b>31.50</b>	<b>31.50</b>	<b>31.50</b>	<b>31.50</b>
<b>10 Share premium and other equity</b>						
						195.28
<b>Notes to the standalone financial results:</b>						
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 unaudited standalone financial results of the Company for the quarter and six months ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 13 November 2020.						
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.						
<b>d) Segment Results</b>						
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 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019	Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue</b>						
Management and maintenance services	8.24	8.52	6.79	16.76	14.31	26.85
Equipment renting services	9.51	11.75	18.62	21.26	39.63	75.65
LED lighting	13.38	4.51	19.18	17.89	36.31	68.24
Unallocated	-	-	0.51	-	1.12	2.68
<b>Total</b>	<b>31.13</b>	<b>24.78</b>	<b>45.10</b>	<b>55.91</b>	<b>91.37</b>	<b>173.42</b>
<b>Less: Inter segment revenue</b>						
	-	-	-	-	-	-
<b>Income from operations</b>	<b>31.13</b>	<b>24.78</b>	<b>45.10</b>	<b>55.91</b>	<b>91.37</b>	<b>173.42</b>
<b>Segment results</b>						
<b>Profit/(loss) before tax and interest</b>						
Management and maintenance services	2.68	2.39	0.09	5.07	1.35	(5.36)
Equipment renting services	(0.98)	0.70	1.59	(0.28)	6.92	14.11
LED lighting	(3.40)	(4.18)	(4.90)	(7.58)	(9.26)	(21.79)
<b>Total</b>	<b>(1.70)</b>	<b>(1.09)</b>	<b>(3.22)</b>	<b>(2.79)</b>	<b>(0.99)</b>	<b>(13.04)</b>
(i) Less: Interest	0.40	2.62	0.89	3.02	1.17	2.67
(ii) Add/(Less): Other unallocable income/(expenditure), net off unallocable	3.27	6.94	0.24	10.21	(1.15)	10.82
<b>Total profit/(loss) before tax</b>	<b>1.17</b>	<b>3.23</b>	<b>(3.87)</b>	<b>4.40</b>	<b>(3.31)</b>	<b>(4.89)</b>
<b>Segment assets</b>						
Management and maintenance services	24.26	22.14	17.28	24.26	17.28	18.38
Equipment renting services	202.48	217.60	244.18	202.48	244.18	215.53
LED lighting	25.80	29.10	39.10	25.80	39.10	39.44
Unallocated	360.30	343.33	349.34	360.30	349.34	334.78
<b>Total segment assets</b>	<b>612.84</b>	<b>612.17</b>	<b>649.90</b>	<b>612.84</b>	<b>649.90</b>	<b>608.13</b>
<b>Segment liabilities</b>						
Management and maintenance services	16.51	15.56	10.32	16.51	10.32	12.58
Equipment renting services	55.62	56.21	71.18	55.62	71.18	55.01
LED lighting	20.43	22.63	23.86	20.43	23.86	26.38
Unallocated	288.84	287.76	317.11	288.84	317.11	287.38
<b>Total segment liabilities</b>	<b>381.40</b>	<b>382.16</b>	<b>422.47</b>	<b>381.40</b>	<b>422.47</b>	<b>381.35</b>



e) Statement of Assets and Liabilities as at 30 September 2020 (Standalone - Unaudited)		(Rs. in crores)	
Particulars	As at 30 September 2020	As at 31 March 2020	
	Unaudited	Audited	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment's	162.64	173.10	
Right to use assets	0.61	6.73	
Other intangible assets	0.72	0.81	
<b>Financial assets</b>			
Investments	119.39	119.39	
Loans	0.21	0.21	
Other financial assets	0.10	0.13	
Deferred tax assets (net)	-	0.36	
Non-current tax assets (net)	3.70	12.43	
	<b>287.37</b>	<b>313.16</b>	
<b>Current assets</b>			
Inventories	8.91	13.09	
<b>Financial assets</b>			
Investments	0.01	-	
Trade receivables	73.27	69.34	
Cash and cash equivalents	7.35	4.63	
Other bank balances	1.12	1.07	
Loans	224.11	194.62	
Other financial assets	0.67	0.68	
Other current assets	10.03	11.54	
	<b>325.47</b>	<b>294.97</b>	
<b>Total assets</b>	<b>612.84</b>	<b>608.13</b>	
<b>Equity</b>			
Equity share capital	31.50	31.50	
Share premium and other equity	199.94	195.28	
<b>Total equity</b>	<b>231.44</b>	<b>226.78</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	28.60	25.88	
Other financial liabilities (including lease liabilities)	0.36	4.75	
Provisions	2.99	3.00	
	<b>31.95</b>	<b>33.63</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	281.04	279.55	
Trade payables			
-total outstanding dues of micro enterprises and small enterprises	6.65	9.36	
-total outstanding dues of creditors other than micro enterprises and small enterprises	21.63	18.65	
Other financial liabilities (including lease liabilities)	37.20	37.33	
Other current liabilities	2.90	2.79	
Provisions	0.03	0.04	
	<b>349.45</b>	<b>347.72</b>	
<b>Total liabilities</b>	<b>381.40</b>	<b>381.35</b>	
<b>Total equity and liabilities</b>	<b>612.84</b>	<b>608.13</b>	



Statement of cash flow for the period ended 30 September 2020 (Standalone - Unaudited)		(Rs. in crores)	
Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019	
	Unaudited	Audited	
<b>Cash flow from operating activities:</b>			
Profit/(Loss) before tax	4.40	(3.31)	
Adjustments for statement of Profit and Loss items:			
Depreciation and amortization of PPE, ROU and Other intangible assets	10.98	12.06	
Finance costs	5.47	4.71	
Interest income	(12.49)	(7.88)	
Income from mutual funds	(0.06)	(0.21)	
Liabilities written back	(0.81)	-	
Unrealised foreign exchange gain	0.01	-	
(Gain)/loss on fair value of investments	-	3.96	
Profit on disposal of property, plant and equipment	(0.25)	(0.11)	
Provision for impairment on financial assets	1.21	-	
Provision for warranties of LED lighting	0.05	-	
Provision for employee benefits	0.42	-	
Share based payment expenses	0.42	0.83	
<b>Operating profit before working capital changes and other adjustments:</b>	<b>9.35</b>	<b>10.05</b>	
<b>Movement in working capital and other adjustments:-</b>			
Increase in trade receivables	(5.14)	(3.61)	
Decrease/(Increase) in other financial assets	0.01	(0.05)	
Decrease/(Increase) in other assets	1.48	(0.36)	
Increase in loans	(0.07)	(0.05)	
Decrease/(Increase) in inventories	4.18	(4.69)	
Increase in trade payables	0.98	9.87	
Increase/(Decrease) in other financial liability	1.47	(1.08)	
(Decrease)/Increase in other liabilities and provisions	(0.17)	0.18	
<b>Cash flow from operating activities</b>	<b>12.09</b>	<b>10.26</b>	
Income taxes refund, (net)	9.41	8.00	
<b>Net cash flow from operating activities</b>	<b>A 21.50</b>	<b>18.26</b>	
<b>Cash flow from investing activities :</b>			
Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)	-	(2.81)	
Proceeds from sale of Property, plant and equipment's	0.55	1.28	
Loan (given)/received back to/from subsidiaries and others (net)	(17.68)	(77.80)	
Interest received	0.04	3.00	
Redemption/ (Purchase) of investments (net)	0.02	50.00	
Income from investments	0.06	0.29	
Movement in fixed deposits (net)	-	0.13	
<b>Net cash flow used in investing activities</b>	<b>B (17.01)</b>	<b>(25.91)</b>	
<b>Cash flow from financing activities :</b>			
Borrowing/(repayment) of loans( net)	(5.44)	(21.27)	
Loan taken/(repaid) from/to subsidiary and others (net)	9.79	28.57	
Payments of lease liabilities	(1.33)	(1.32)	
Interest paid	(4.79)	(3.99)	
Dividend paid on preference share capital (including corporate dividend tax)	-	(0.32)	
<b>Net cash (used in)/from financing activities</b>	<b>C (1.77)</b>	<b>1.67</b>	
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>D 2.72</b>	<b>(5.98)</b>	
Cash and cash equivalents at the beginning of the period/year	<b>E 4.63</b>	<b>8.28</b>	
<b>Cash and cash equivalents at the end of the period/year (D+E)</b>	<b>7.35</b>	<b>2.30</b>	
<b>Component of Cash and cash equivalents</b>			
(a) Cash in hand	0.22	0.05	
(b) Balances with banks			
- in Current Accounts	7.13	2.25	
<b>Total Cash and cash equivalents</b>	<b>7.35</b>	<b>2.30</b>	

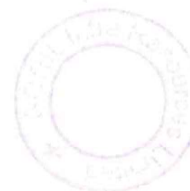
a) Previous years figures have been regrouped/ reclassified, where ever necessary, to correspond with current years classification.

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

Place: Gurugram  
Date: 13 November 2020

For and on behalf of the Board of Directors

Anil Mehta  
Whole Time 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 30 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 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: 20097848 AAAAFO2033



Place: Gurugram

Date: 13 November 2020



# 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 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 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: 20097848 AAAAFN 5708



Place: Gurugram

Date: 13 November 2020