



February 11, 2022

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, 2021, 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, 2021, duly approved by the Board of Directors of the Company at its meeting held today, February 11, 2022.

We also submit herewith Limited Review Reports dated February 11, 2022, 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 4:00 p.m. and concluded at 4:55 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

(Rs. in Crores)

(Rs. in Crores)

(Rs. in Crores)

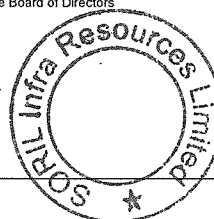
- (Rs. in Crores)

(Rs. in Crores)

(Rs. in Crores)

For and on behalf of the Board of Directors

Anil Malhan
Executive Director



SORIL Infra Resources Limited
Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2021

Particulars	3 months ended 31 December 2021	Preceding 3 months ended 30 September 2021	Corresponding 3 months ended 31 December 2020	Year to date figures for current period ended 31 December 2021	Year to date figures for previous period ended 31 December 2020	Previous year ended 31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	41.77	37.65	37.98	108.49	93.89	134.85
(b) Other income	7.92	7.91	5.61	22.32	19.80	25.93
Total income	49.69	45.56	43.59	130.81	113.69	160.78
2 Expenses						
(a) Cost of material and services	29.06	26.57	24.92	75.78	57.97	88.77
(b) Employee benefits expenses	7.29	7.33	5.66	21.62	17.72	24.60
(c) Finance costs	3.25	2.83	1.62	8.58	7.18	9.10
(d) Depreciation and amortisation expenses	4.86	4.92	5.12	14.70	16.10	21.00
(e) Other expenses	4.40	4.32	3.54	10.85	7.59	9.74
Total expenses	48.86	45.97	40.86	131.53	106.56	153.21
3 Profit/(loss) before tax for the period/year (1-2)	0.83	(0.41)	2.73	(0.72)	7.13	7.57
4 Tax expense						
a) Current tax (including earlier periods/year)	-	-	-	-	0.36	-
b) Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	-	0.36	-
5 Net profit/(loss) after tax for the period/year (3-4)	0.83	(0.41)	2.73	(0.72)	6.77	7.57
6 Other comprehensive income						
(a) Items that will not be reclassified to profit or loss	(0.14)	(0.01)	(0.01)	(0.02)	0.19	0.25
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	(0.14)	(0.01)	(0.01)	(0.02)	0.19	0.25
7 Total comprehensive income for the period/year (5+6)	0.69	(0.42)	2.72	(0.74)	6.96	7.82
8 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.)	0.26*	(0.13)*	0.87*	(0.23)*	2.15*	2.40
Diluted (in Rs.)	0.26*	(0.13)*	0.87*	(0.23)*	2.15*	2.40
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						203.94

Notes to the standalone financial results:

- Notes to the standalone financial results:**
- 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.
 - The unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 11 February 2022. These standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
 - The management has made an assessment of the Impact of COVID- 19 on the Company's operations, financial performance and position as at end for the quarter and nine months ended 31 December 2021 and has concluded that the impact is primarily on the operational aspects of the businesses and has considered the possible impact 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 the approval of these financial results.
 - Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

e) Segment 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 December 2021	Preceding 3 months ended 30 September 2021	Corresponding 3 months ended 31 December 2020	Year to date figures for current period ended 31 December 2021	Year to date figures for previous period ended 31 December 2020	Previous year ended 31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Management and maintenance services	11.81	7.08	9.87	27.43	26.63	37.96
Equipment renting services	12.82	15.03	11.49	42.79	32.75	46.73
LED lighting	17.14	15.54	16.62	38.27	34.51	50.16
Total	41.77	37.65	37.98	108.49	93.89	134.85
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations	41.77	37.65	37.98	108.49	93.89	134.85
Segment results						
Profit/(loss) before tax and interest						
Management and maintenance services	(0.10)	0.12	0.80	(1.82)	5.83	8.18
Equipment renting services	1.40	0.27	0.89	3.58	0.41	0.32
LED lighting	(3.72)	(3.75)	(1.63)	(12.10)	(9.21)	(12.11)
Total	(2.48)	(3.36)	(0.88)	(10.14)	(2.87)	(5.61)
(i) Less: Interest	2.67	2.18	1.22	6.56	4.24	5.09
(ii) Add/(Less): Other unallocable Income/(expenditure), net off unallocable	5.98	5.13	4.03	15.98	14.24	18.27
Total profit/(loss) before tax	0.83	(0.41)	2.73	(0.72)	7.13	7.57
Segment assets						
Management and maintenance services	31.94	29.29	20.76	31.94	20.76	25.30
Equipment renting services	171.63	183.26	204.22	171.63	204.22	196.15
LED lighting	24.39	23.47	24.88	24.39	24.88	27.77
Unallocated	454.25	430.30	371.74	454.25	371.74	389.40
Total segment assets	682.21	666.32	621.60	682.21	621.60	638.62
Segment liabilities						
Management and maintenance services	22.25	21.23	14.91	22.25	14.91	18.12
Equipment renting services	33.65	38.82	51.50	33.65	51.50	45.77
LED lighting	24.22	19.77	20.80	24.22	20.80	27.18
Unallocated	367.11	352.30	300.02	367.11	300.02	312.11
Total segment liabilities	447.23	432.12	387.23	447.23	387.23	403.11

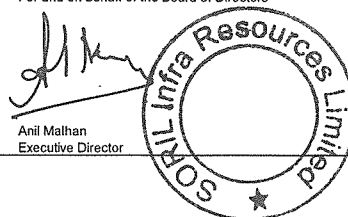
f) Previous periods/year figures have been regrouped/ reclassified, where ever necessary, to correspond with current periods/year classification.

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

For and on behalf of the Board of Directors

Place: Gurugram
Date: 11 February 2022

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 : info@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 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, 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
- (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.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N


Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 22097848ABJJHE2922



Place: Gurugram

Date: 11 February 2022

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : info@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 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, 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.



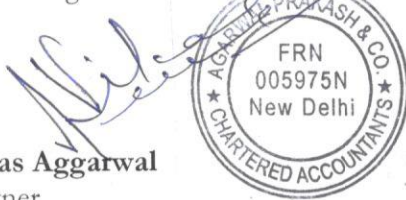
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N



Vikas Aggarwal

Partner

Membership No.: 097848

UDIN:22097848ABJIGN9886

Place: Gurugram

Date: 11 February 2022