



November 13, 2021

Scrip Code - 532679
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

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

Sub: Submission of unaudited standalone and consolidated financial results of SORIL Infra Resources Limited for the quarter and half year ended September 30, 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 and half year ended September 30, 2021, duly approved by the Board of Directors of the Company at its meeting held today, November 13, 2021.

We also submit herewith Limited Review Reports dated November 13, 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 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 underneath.

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 unaudited consolidated financial results for the quarter and six months ended 30 September 2021						
Particulars	3 months ended 30 September 2021	Preceding 3 months ended 30 June 2021	Corresponding 3 months ended 30 September 2020	Year to date figures for current period ended 30 September 2021	Year to date figures for previous period ended 30 September 2020	(Rs. in Crores) Previous year ended 31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	40.16	32.52	35.88	72.68	79.27	168.13
(b) Other income	8.69	7.33	5.55	16.02	12.96	24.93
Total Income	48.85	39.85	41.43	88.70	92.23	193.06
2 Expenses						
(a) Cost of material and services	26.57	20.15	20.22	46.72	33.05	88.76
(b) Employee benefits expenses	8.43	8.04	8.22	16.47	17.32	33.66
(c) Finance costs	1.94	2.29	2.65	4.23	6.67	11.76
(d) Depreciation and amortisation expenses	5.30	5.34	6.03	10.64	12.34	23.02
(e) Other expenses	4.91	2.94	3.20	7.85	5.05	12.14
Total expenses	47.15	38.76	40.32	85.91	74.43	169.34
3 Profit before tax for the period/year (1-2)	1.70	1.09	1.11	2.79	17.80	23.72
4 Tax expense						
a) Current tax (including earlier periods/year)	0.86	0.82	0.58	1.68	1.48	2.41
b) Deferred tax (credit)/charge	(0.14)	(0.26)	(0.50)	(0.40)	2.35	1.96
Total tax expense	0.72	0.56	0.08	1.28	3.83	4.37
5 Net profit after tax for the period/year (3-4)	0.98	0.53	1.03	1.51	13.97	19.35
6 Other comprehensive Income						
(a) Items that will not be reclassified to profit or loss	(0.03)	0.16	0.05	0.13	0.28	0.45
(b) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.01)	-	-	(0.02)	(0.05)
Other comprehensive Income	(0.02)	0.15	0.05	0.13	0.26	0.40
7 Total comprehensive Income for the period/year (5+6)	0.96	0.68	1.08	1.64	14.23	19.75
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.)	0.31 *	0.17 *	0.33 *	0.48 *	4.43 *	6.14
Diluted (in Rs.)	0.31 *	0.17 *	0.33 *	0.48 *	4.43 *	6.14
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						229.42
Notes to the consolidated financial results:						
a) SORIL Infra Resources Limited ('SORIL', 'the Company' or 'the Holding Company') and its subsidiaries together referred to as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The Consolidated Financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.						
b) The unaudited consolidated financial results of the Group for the quarter and six months ended 30 September 2021 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 13 November 2021. These consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.						
c) The management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at end for the quarter and half year ended 30 September 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.						
d) Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Group 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						
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 30 September 2021	Preceding 3 months ended 30 June 2021	Corresponding 3 months ended 30 September 2020	Year to date figures for current period ended 30 September 2021	Year to date figures for previous period ended 30 September 2020	Previous year ended 31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Financing & related activities	2.51	3.45	4.75	5.96	23.36	33.28
Management and maintenance services	7.08	8.54	8.24	15.62	16.76	37.96
Equipment renting services	15.03	14.94	9.51	29.97	21.26	46.73
LED lighting	15.54	5.59	13.38	21.13	17.69	50.16
Total	40.16	32.52	35.88	72.68	79.27	168.13
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations	40.16	32.52	35.88	72.68	79.27	168.13
Segment results						
Profit/(loss) before tax and Interest						
Financing & related activities	(0.41)	0.40	(0.41)	(0.01)	14.63	15.72
Management and maintenance services	0.12	(1.58)	2.68	(1.46)	5.07	6.18
Equipment renting services	0.27	1.91	(0.98)	2.18	(0.28)	0.32
LED lighting	(3.75)	(4.63)	(3.40)	(8.38)	(7.58)	(12.11)
Total	(3.77)	(3.90)	(2.11)	(7.67)	11.84	10.11
(i) Less: Interest	(0.09)	0.14	0.05	0.05	2.45	2.64
(ii) Add/(Less): Other unallocable Income/(expenditure), net off unallocable expenditure/(income)	5.36	5.13	3.27	10.51	8.41	16.45
Total profit before tax	1.70	1.09	1.11	2.79	17.80	23.72
Segment assets						
Financing & related activities	114.04	127.09	190.74	114.04	190.74	160.58
Management and maintenance services	29.29	27.93	24.26	29.29	24.26	25.30
Equipment renting services	183.26	193.90	202.48	183.26	202.48	196.15
LED lighting	23.47	23.49	25.80	23.47	25.80	27.77
Unallocated	319.67	300.79	241.46	319.67	241.46	278.49
Total segment assets	669.73	673.20	664.74	669.73	664.74	668.29
Segment liabilities						
Financing & related activities	58.21	56.44	68.41	58.21	68.41	67.39
Management and maintenance services	21.23	19.45	16.51	21.23	16.51	18.12
Equipment renting services	38.82	43.42	55.62	38.82	55.62	45.77
LED lighting	19.77	23.27	20.43	19.77	20.43	27.18
Unallocated	269.65	269.61	269.49	269.65	269.49	269.61
Total segment liabilities	407.68	412.19	430.46	407.68	430.46	428.07



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Particulars	(Rs. in crores)	
	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	143.10	156.41
Goodwill on consolidation	0.70	0.70
Other intangible assets	3.14	3.91
Financial assets		
Loans	46.45	63.15
Other financial assets	5.05	6.89
Deferred tax assets (net)	0.36	0.36
Non-current tax assets (net)	4.60	4.39
Other non-current assets	0.07	0.09
	203.47	235.90
Current assets		
Inventories	8.96	10.25
Financial assets		
Investments		
Trade receivables	13.61	0.74
Cash and cash equivalents	79.78	82.33
Other bank balances	10.89	23.06
Loans	1.22	1.02
Other financial assets	337.26	319.41
Other current assets	6.77	7.08
	8.47	9.20
	466.96	453.09
Total assets	670.43	688.99
EQUITY AND LIABILITIES		
Equity		
Equity share capital	31.50	31.50
Share premium and other equity	231.25	229.42
Total equity	262.75	260.92
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	60.10	67.97
Lease liabilities	0.48	3.52
Provisions	3.73	3.52
Deferred tax liabilities (net)	1.72	2.11
	66.03	77.12
Current liabilities		
Financial liabilities		
Borrowings	279.80	282.11
Lease liabilities	0.18	0.39
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	13.66	15.36
-total outstanding dues of creditors other than micro enterprises and small enterprises	15.59	21.05
Other financial liabilities	24.91	26.63
Other current liabilities	4.97	2.98
Provisions	0.05	0.04
Current tax liabilities (net)	2.49	2.39
	341.65	350.95
Total liabilities	407.68	428.07
Total equity and liabilities	670.43	688.99



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g) Statement of cash flow for the period ended 30 September 2021 (Consolidated - Unaudited):

Particulars	(Rs. in crores)	
	For the period ended 30 September 2021 Unaudited	For the period ended 30 September 2020 Unaudited
Cash flow from operating activities:		
Profit before tax	2.79	17.80
Adjustments for statement of Profit and Loss items:		
Depreciation and amortization of PPE and other intangible assets	10.64	12.34
Finance costs	4.23	6.56
Interest income	(13.87)	(10.71)
Interest income from financing and related activities	(7.60)	(13.14)
Net gain on derecognition on assigned loans	1.91	(8.68)
Net gain on sale of units of mutual fund(s)	(0.19)	(0.28)
Liabilities no longer required written back	(0.24)	(0.85)
Unrealised foreign exchange loss	-	0.01
Income on lease modification	(0.50)	-
Profit/(Loss) on disposal of PPE, (net)	(0.52)	0.09
Share based payment expenses	0.19	0.42
Provision for warranties of LED lighting	0.06	0.05
Provision for employee benefits	0.42	0.59
Revaluation of non financial assets	(0.02)	-
Provision for impairment on financial assets	3.37	0.94
Operating profit before working capital changes and other adjustments:	0.67	5.14
Working capital changes and other adjustments:		
Trade receivables	(0.15)	(5.21)
Other financial assets	0.13	0.16
Other assets	0.25	1.50
Loans (Financing and related activities)	44.34	53.77
Inventories	1.28	4.18
Trade payables	(7.23)	0.65
Other financial liabilities	1.25	6.57
Other liabilities and provisions	1.62	(0.56)
Cash generated from operating activities	42.16	66.20
Interest received from Financing and related activities	8.23	14.99
Interest paid on borrowings from Financing and related activities	(5.25)	-
Income taxes refund/(paid), (net)	(1.58)	5.95
Net cash flow from operating activities	A	43.56
Cash flow from investing activities:		
Payment for purchase of PPE and Other intangible assets (including capital advances)	(1.13)	(1.54)
Proceeds from sale of PPE	2.86	0.62
Loan (given)/received back to/from fellow subsidiaries and others (net)	(34.50)	(102.78)
Interest received	1.64	0.04
(Purchase)/redemption of investments (net)	(12.87)	(15.91)
Income from investments	0.19	0.28
Movement in fixed deposits (net)	(0.02)	-
Net cash flow used in investing activities	B	(43.81)
Cash flow from financing activities:		
Proceeds from Non-convertible debentures	-	49.43
Borrowing/(repayment) of loans(net)	(10.28)	(5.43)
Payments of lease liabilities	(0.20)	(1.63)
Interest paid	(1.44)	(4.66)
Net cash flow (used In)/from financing activities	C	(11.92)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	D	(12.17)
Cash and cash equivalents at the beginning of the period	E	23.06
Cash and cash equivalents at the end of the period (D+E)		10.89
Component of Cash and cash equivalents		
(a) Cash on hand	0.07	0.22
(b) Balances with banks- in current accounts	10.82	14.04
Total Cash and cash equivalents	10.89	14.26

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



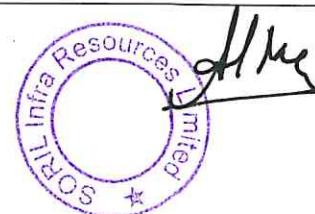
SORIL Infra Resources Limited
Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2021

Particulars	(Rs. in Crores)					
	3 months ended 30 September 2021	Preceding 3 months ended 30 June 2021	Corresponding 3 months ended 30 September 2020	Year to date figures for current period ended 30 September 2021	Year to date figures for previous period ended 30 September 2020	Previous year ended 31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	37.65	29.07	31.13	66.72	55.91	134.85
(b) Other income	7.91	6.49	5.27	14.40	14.19	25.93
Total income	45.56	35.56	36.40	81.12	70.10	160.78
2 Expenses						
(a) Cost of material and services	26.57	20.15	20.22	46.72	33.05	88.77
(b) Employee benefits expenses	7.33	7.00	5.75	14.33	12.06	24.60
(c) Finance costs	2.83	2.50	1.54	5.33	5.56	9.10
(d) Depreciation and amortisation expenses	4.92	4.92	5.17	9.84	10.98	21.00
(e) Other expenses	4.32	2.13	2.55	6.45	4.05	9.74
Total expenses	45.97	36.70	35.23	82.67	65.70	153.21
3 (Loss)/Profit before tax for the period/year (1-2)	(0.41)	(1.14)	1.17	(1.55)	4.40	7.57
4 Tax expense						
a) Current tax (including earlier periods/year)	-	-	-	-	0.36	-
b) Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	-	0.36	-
5 Net (loss)/profit after tax for the period/year (3-4)	(0.41)	(1.14)	1.17	(1.55)	4.04	7.57
6 Other comprehensive income						
(a) Items that will not be reclassified to profit or loss	(0.01)	0.13	0.04	0.12	0.20	0.25
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	(0.01)	0.13	0.04	0.12	0.20	0.25
7 Total comprehensive income for the period/year (5+6)	(0.42)	(1.01)	1.21	(1.43)	4.24	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.)	(0.13)*	(0.36)*	0.37 *	(0.49)*	1.28 *	2.40
Diluted (in Rs.)	(0.13)*	(0.36)*	0.37 *	(0.49)*	1.29 *	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:

- 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 six months ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 13 November 2021. 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 half year ended 30 September 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 September 29, 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.
- 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 30 September 2021	Preceding 3 months ended 30 June 2021	Corresponding 3 months ended 30 September 2020	Year to date figures for current period ended 30 September 2021	Year to date figures for previous period ended 30 September 2020	Previous year ended 31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Segment revenue					
Management and maintenance services	7.08	8.54	8.24	15.62	16.76	37.96
Equipment renting services	15.03	14.94	9.51	29.97	21.26	46.73
LED lighting	15.54	5.59	13.38	21.13	17.89	50.16
Total	37.65	29.07	31.13	66.72	55.91	134.85
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations	37.65	29.07	31.13	66.72	55.91	134.85
Segment results						
Profit/(loss) before tax and interest						
Management and maintenance services	0.12	(1.58)	2.68	(1.46)	5.07	6.18
Equipment renting services	0.27	1.91	(0.98)	2.18	(0.28)	0.32
LED lighting	(3.75)	(4.63)	(3.40)	(8.38)	(7.58)	(12.11)
Total	(3.36)	(4.30)	(1.70)	(7.66)	(2.79)	(5.61)
(i) Less: Interest	2.18	1.71	0.40	3.89	3.02	5.09
(ii) Add/(Less): Other unallocable Income/(expenditure), net off unallocable expenditure/(income)	5.13	4.87	3.27	10.00	10.21	18.27
Total (loss)/profit before tax	(0.41)	(1.14)	1.17	(1.55)	4.40	7.57
Segment assets						
Management and maintenance services	29.29	27.93	24.26	29.29	24.26	25.30
Equipment renting services	183.26	193.90	202.48	183.26	202.48	196.15
LED lighting	23.47	23.49	25.80	23.47	25.80	27.77
Unallocated	430.30	411.68	360.30	430.30	360.30	389.40
Total segment assets	666.32	657.00	612.84	666.32	612.84	638.62
Segment liabilities						
Management and maintenance services	21.23	19.45	16.51	21.23	16.51	18.12
Equipment renting services	38.82	43.42	55.62	38.82	55.62	45.77
LED lighting	19.77	23.27	20.43	19.77	20.43	27.18
Unallocated	352.30	336.34	286.84	352.30	289.84	312.11
Total segment liabilities	432.12	422.48	381.40	432.12	381.40	403.18



Particulars	(Rs. in crores)	
	As at 30 September 2021	As at 31 March 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	141.73	151.73
Other intangible assets	0.55	0.63
Financial assets		
Investments	119.39	119.39
Other financial assets	0.14	0.33
Deferred tax assets (net)	0.36	0.36
Non-current tax assets (net)	3.89	2.74
	266.06	275.18
Current assets		
Inventories	8.96	10.25
Financial assets		
Investments	0.03	0.74
Trade receivables	79.73	82.28
Cash and cash equivalents	5.12	9.44
Other bank balances	1.22	1.02
Loans	293.79	247.55
Other financial assets	3.79	4.05
Other current assets	7.62	8.11
	400.26	363.44
Total assets	666.32	638.62
Equity		
Equity share capital	31.50	31.50
Share premium and other equity	202.70	203.94
Total equity	234.20	235.44
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	10.45	18.41
Lease liabilities	0.49	0.38
Provisions	3.30	3.16
	14.24	21.97
Current liabilities		
Financial liabilities		
Borrowings	362.56	324.85
Lease liabilities	0.18	0.13
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	13.66	15.36
-total outstanding dues of creditors other than micro enterprises and small enterprises	15.55	20.88
Other financial liabilities	21.25	17.10
Other current liabilities	4.62	2.86
Provisions	0.04	0.03
	417.88	381.21
Total liabilities	432.12	403.18
Total equity and liabilities	666.32	638.62



9) Statement of cash flow for the period ended 30 September 2021 (Standalone - Unaudited):		(Rs. in crores)	
Particulars	For the period ended 30 September 2021 Unaudited	For the period ended 30 September 2020 Unaudited	
Cash flow from operating activities:			
(Loss)/Profit before tax			
Adjustments for statement of Profit and Loss items:			
Depreciation and amortization of PPE and Other intangible assets	9.84	10.98	
Finance costs	5.33	5.47	
Interest income	(13.37)	(12.49)	
Net gain on sale of units of mutual fund(s)	(0.05)	(0.06)	
Liabilities no longer required written back	(0.01)	(0.81)	
Unrealised foreign exchange gain	-	0.01	
Profit on disposal of PPE	(0.69)	(0.25)	
Provision for impairment on financial assets	2.70	1.21	
Provision for warranties of LED lighting	0.06	0.05	
Provision for employee benefits	0.31	0.42	
Share based payment expenses	0.19	0.42	
Operating profit before working capital changes and other adjustments:	2.77	9.35	
Working capital changes and other adjustments:			
Trade receivables	(0.14)	(5.14)	
Other financial assets	0.20	(0.06)	
Other assets	-	1.48	
Inventories	1.28	4.18	
Trade payables	(7.11)	0.98	
Other financial liabilities	4.22	1.47	
Other liabilities and provisions	1.54	(0.17)	
Cash generated from operating activities	2.86	12.09	
Income taxes refund/(paid), (net)	(1.16)	9.41	
Net cash flow from operating activities	A	1.70	21.50
Cash flow from Investing activities:			
Payment for purchase of PPE and other intangible assets (including capital advances)	(1.13)	-	
Proceeds from sale of PPE	2.86	0.55	
Loan (given)/received back to/from subsidiaries and others (net)	(34.50)	(17.68)	
Interest received	1.64	0.04	
Redemption/ (purchase) of investments (net)	0.70	0.02	
Income from investments	0.05	0.06	
Movement in fixed deposits (net)	(0.02)	-	
Net cash flow used in Investing activities	B	(30.40)	(17.01)
Cash flow from financing activities:			
Borrowing/(repayment) of loans (net)	(10.28)	(5.44)	
Loan taken/(repaid) from/to subsidiary and others (net)	40.05	9.79	
Payments of lease liabilities	(0.11)	(1.33)	
Interest paid	(5.28)	(4.79)	
Net cash flow from/(used in) financing activities	C	24.38	(1.77)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	D	(4.32)	2.72
Cash and cash equivalents at the beginning of the period	E	9.44	4.63
Cash and cash equivalents at the end of the period (D+E)		5.12	7.35
Component of Cash and cash equivalents			
(a) Cash on hand	0.07	0.22	
(b) Balances with banks- in current accounts	5.05	7.13	
Total Cash and cash equivalents		5.12	7.35

h) 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

Place: Gurugram
Date: 13 November 2021

For and on behalf of the Board of Directors

Abhishek Malhotra
Executive Director



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

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

To The Board of Directors of SORIL Infra Resources Limited


1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of SORIL Infra Resources Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 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.
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



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)

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.: 107548
UDIN: 21097848AAAAGC1875

Place: Gurugram
Date: 13 November 2021

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

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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 2021 and the year to date results for the period 1 April 2021 to 30 September 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.: 097648

UDIN: 21097848AAAAGB7376



Place: Gurugram

Date: 13 November 2021