

# Board's Report

To,  
The Members,  
**GFL Limited**

Your Directors take pleasure in presenting to you their Thirty Fourth Annual Report of your Company together with Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2021.

## 1. FINANCIAL PERFORMANCE

The Company has become a "Core Investment Company". Accordingly, the Company has presented the financial performance in the format prescribed for NBFCs i.e. Division III of Schedule III to the Companies Act, 2013. Consequently, the income from financial assets viz. interest, dividend, guarantee commission and fair value gains on investments, is classified as 'revenue from operations' as against 'other income' and the figures for the previous periods have been reclassified accordingly.

The financial performance of your Company on standalone basis for the year ended 31<sup>st</sup> March, 2021 is highlighted below:

Sr. No.	Particulars	Standalone	
		2020-21	2019-20
I.	Revenue from Operations		
	(i) Dividend Income	-	527.86
	(ii) Fees and commission income	101.11	246.40
	(iii) Net gain on fair value changes	2.96	13.31
	<b>Total Revenue from operations</b>	<b>104.07</b>	<b>787.57</b>
II.	Other income	6.23	-
<b>III.</b>	<b>Total Revenue (I+II)</b>	<b>110.30</b>	<b>787.57</b>
<b>IV.</b>	<b>Total Expenses</b>	<b>287.47</b>	<b>283.77</b>
<b>V.</b>	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(177.17)</b>	<b>503.80</b>
VI.	Exceptional items	99.18	-
<b>VII.</b>	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(276.35)</b>	<b>503.80</b>
VIII.	Total Tax expenses	0.37	4.73
<b>IX.</b>	<b>Profit/(Loss) for the year from continuing operations (VII-VIII)</b>	<b>(276.72)</b>	<b>499.07</b>
X.	Profit from discontinued operations (after tax)	(2,845.23)	1,368.40
XI.	Other comprehensive income (including discontinued operations)	8.39	1.04
<b>XII.</b>	<b>Total comprehensive income for the year (IX+X+XI)</b>	<b>(3,113.56)</b>	<b>1,868.51</b>

For the Group, on a consolidated basis, the NBFC operations are not significant. Hence, the consolidated results are presented predominantly as per Division II of Schedule III to the Companies Act, 2013. Division III of Schedule III to the Companies Act, 2013, permits presentation of the consolidated financial results on a mixed basis.

The financial performance of your Company on consolidated basis for the year ended 31<sup>st</sup> March, 2021 is highlighted below:

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated	
		2020-21	2019-20
I.	Revenue from Operations	10,697.20	189,757.65
II.	Other income	4,339.47	1,915.23
<b>III.</b>	<b>Total Revenue (I+II)</b>	<b>15,036.67</b>	<b>191,672.88</b>
<b>IV.</b>	<b>Total Expenses</b>	<b>59,498.73</b>	<b>178,702.22</b>
V.	Share of profit / (loss) of associate	563.60	(74.90)
<b>VI.</b>	<b>Profit/(Loss) before exceptional items and tax (III-IV+V)</b>	<b>(43,898.46)</b>	<b>12,895.76</b>
VII.	Exceptional items	507.29	-
<b>VIII.</b>	<b>Profit/(Loss) before tax (VI-VII)</b>	<b>(44,405.75)</b>	<b>12,895.76</b>
IX.	Total Tax expense	(10,837.77)	11,377.20
<b>X.</b>	<b>Profit/(Loss) for the year from continuing operations (VIII-IX)</b>	<b>(33,567.98)</b>	<b>1,518.56</b>
XI.	Loss from discontinued operations (after tax)	(9,429.56)	(25,165.18)
XII.	Other comprehensive income (including discontinued operations)	119.42	(28.91)
<b>XIII.</b>	<b>Total comprehensive income for the year (X+XI+XII)</b>	<b>(42,878.12)</b>	<b>(23,675.53)</b>
XIV.	Total comprehensive income for the year attributable to		
	-Owners of the Company	(23,106.95)	(12,349.77)
	-Non-controlling interests	(19,771.17)	(11,325.76)

Detailed analysis of the Financial and Operational Performance of the Company has been given in the Management Discussion and Analysis forming part of this Annual Report.

## 2. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the Financial Year 2020-21 have been prepared in compliance with applicable Accounting Standards and on the basis of Audited Financial Statements of the Company and its subsidiaries and Unaudited Financials of the associate of its subsidiary, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2020-21 shall be laid before the Annual General Meeting for approval of the Members of the Company.

## 3. SCHEME OF ARRANGEMENT

During the Financial Year under review, The Hon'ble National Company Law Board Tribunal, Ahmedabad Bench (NCLT) vide its order dated 25<sup>th</sup> January, 2021 has approved a Composite Scheme of Arrangement amongst INOX Renewables Limited and GFL Limited and INOX Wind Energy Limited for amalgamation of INOX Renewables Limited with GFL Limited and demerger of Renewable Energy Business into a new company INOX Wind Energy Limited. In view of the said order, INOX Renewables Limited was merged into GFL Limited from the Appointed date 1<sup>st</sup> April, 2020 and all the assets and liabilities pertaining to the Renewable Energy Business Undertaking, as defined in the Scheme, stand transferred and vested into the resulting company INOX Wind Energy Limited from its Appointed Date i.e. 1<sup>st</sup> July, 2020.

On approval of the abovementioned Composite Scheme of Arrangement, the Company has now become a "Core Investment Company". Accordingly, the Company has prepared its Standalone Financials in the format prescribed for NBFCs. i.e. Division III of Schedule III to the Companies Act, 2013.

#### 4. DIVIDEND

Your Directors, after considering various external factors that may have an impact on the business of the Company, have not recommended any dividend for the Financial Year ended 31<sup>st</sup> March, 2021.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and details of the same have been uploaded on the Company's website [https://www.gflimited.co.in/pdf/company\\_policies/gfl%20limited\\_dividend\\_distribution\\_policy.pdf](https://www.gflimited.co.in/pdf/company_policies/gfl%20limited_dividend_distribution_policy.pdf)

#### 5. TRANSFER OF UNPAID DIVIDEND /UNCLAIMED AMOUNT AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has credited Unpaid Dividend (Final – FY 2012 -13) aggregating to ₹ 17.14 lakhs to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

In accordance with the provisions of Companies Act, 2013, the Company during the Financial Year 2020-21, has transferred 13,012 equity shares of Re 1 each, to the credit of IEPF Authority, in respect of which dividend had not been paid or claimed by the members for seven consecutive years. The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. 25<sup>th</sup> September, 2020) and details of shares transferred to IEPF. The aforesaid details are available on the Company's website [http://www.gflimited.co.in/IEPF\\_Shares.php](http://www.gflimited.co.in/IEPF_Shares.php) and can be accessed at the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

#### 6. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the General Reserves.

#### 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### Director

##### Appointment

At 34<sup>th</sup> Annual General Meeting (AGM), following appointments are being proposed:

Mr. Siddharth Jain (DIN: 00030202), Additional Director is

proposed to be appointed as a Non- Executive and Non-Independent Director on the Board of the Company.

Mr. Shashi Kishore Jain (DIN: 00443861), Additional Director is proposed to be appointed as an Independent Director on the Board of the Company.

##### Re-appointment

At 34<sup>th</sup> Annual General Meeting (AGM), following re-appointment is being proposed:

Mr. Pavan Jain (DIN: 00030098) retires by rotation and being eligible, offers himself for re-appointment.

Necessary details in respect of Director seeking appointment / re- appointment and his brief resume pursuant to Clause 36 of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are provided in the Notice of the Annual General Meeting forming part of this Annual Report.

##### Retirements / Resignations

The following Directors have resigned during the Financial Year 2020-21:

- Mr. Deepak Asher, Non- Executive and Non-Independent Director had resigned with effect from 13<sup>th</sup> October, 2020 due to his personal reasons.

##### Appointment of Key Managerial Personnel

The following Key Managerial Personnel were appointed by the Company:

Ms. Bhavi Shah (ACS -61789) was appointed as a Company Secretary and Compliance Officer with effect from 1<sup>st</sup> June, 2020.

#### 8. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company is uploaded on the Company's website [www.gflimited.co.in](http://www.gflimited.co.in). Salient features and objectives of the Policy are as follows:

- To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;
- To formulate criteria for determining qualification, positive attributes and Independence of a Director;

- c. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company.

**9. DECLARATION OF INDEPENDENCE**

The Independent Directors of the Company have given the declaration and confirmation to the Company as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

**10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Details of Familiarisation Programme for Independent Directors are given in the Corporate Governance Report.

**11. PERFORMANCE EVALUATION**

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2020-21. Further, based on the feedback received by the Company, the Board of Directors at its Meeting held on 12<sup>th</sup> February, 2021 had noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

**12. MEETINGS OF THE BOARD**

During the year under review, the Board met Five times and details of Board Meetings held are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the time limit prescribed under

Section 173 of the Companies Act, 2013 read with Ministry of Corporate Affairs General Circular No. 11/2020 dated 24<sup>th</sup> March, 2020 and Regulations 17 (2) of the Listing Regulations read with SEBI circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/32 dated 19<sup>th</sup> March, 2020

**13. AUDIT COMMITTEE**

The Composition of Audit Committee is disclosed in the Corporate Governance Report which forms part of this Annual Report.

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

**14. DIRECTORS' RESPONSIBILITY STATEMENT AS PER SUB-SECTION (5) OF SECTION 134 OF THE COMPANIES ACT, 2013**

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors, they make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- i. in the preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2021, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit/Lossof the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the Annual Accounts on a going concern basis;
- v. the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

Except details given in Para 3 above, there are no orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

**16. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Particulars of loans given, investments made, guarantees given and securities provided under section 185,186 and 189 of the Companies Act 2013, are provided in the Standalone Financial Statements of the Company. For details, please refer to Notes no. 8, 27 and 33 of the Standalone Financial Statements of the Company.

**17. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the year under review with Related Parties are approved by the Audit Committee and/or Board, as per the provisions of Section 188 of the Companies Act, 2013 read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations. During the year under review, the Company had not entered into any contract / arrangement / transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions.

The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: [https://www.gflimited.co.in/pdf/company\\_policies/gfl%20limited\\_related\\_party\\_transaction\\_policy%20.pdf](https://www.gflimited.co.in/pdf/company_policies/gfl%20limited_related_party_transaction_policy%20.pdf)

All transactions entered with Related Parties for the year under review were on arm's length basis and hence, disclosure in Form AOC -2 is not required to be annexed to this report.

**18. DEPOSITS**

The Company has not accepted any deposits covered under Chapter V of the Act.

**19. SUBSIDIARIES AND ASSOCIATE OF A SUBSIDIARY**

A separate statement containing the salient features of financial statements of all Subsidiaries and Associate of a subsidiary of the Company forms a part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiaries are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM'). Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company [www.gflimited.co.in](http://www.gflimited.co.in). The Company has formulated a policy for determining material subsidiaries. The policy may be accessed on the website of the Company [www.gflimited.co.in](http://www.gflimited.co.in).

The Report on the performance and financial position of each of the Subsidiaries of the Company is annexed to this report in **Form no AOC-1** pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure A**.

**20. INTERNAL FINANCIAL CONTROLS**

The Company has adequate Internal Financial Controls commensurate with its size and nature of its business. The Board has reviewed Internal Financial Controls of the Company and the Audit Committee monitors the same in consultation with Internal Auditor of the Company.

**21. VIGIL MECHANISM**

As per the provisions of Section 177(9) of the Act read with Regulation 22(1) of the Listing Regulations, the Company is required to establish an effective vigil mechanism for Directors and Employees to report Improper Acts or genuine

concerns or any leak or suspect leak of Unpublished Price Sensitive Information. The Company has accordingly established a Vigil Mechanism and "Whistle Blower Policy" for all its Employees and Directors to report Improper Acts. The details of the said mechanism and policy are available on the Company's website [www.gflimited.co.in](http://www.gflimited.co.in).

## 22. INDEPENDENT AUDITOR'S REPORT

There are no reservations, modifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134 (3) (f) of the Companies Act, 2013.

## 23. INDEPENDENT AUDITORS

Members at their 30<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2017 had appointed M/s Kulkarni and Company, Chartered Accountants, Pune as Independent Auditors of the Company from the conclusion of 30<sup>th</sup> Annual General Meeting until conclusion of 35<sup>th</sup> Annual General Meeting.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 28<sup>th</sup> September, 2017.

## 24. COST AUDITOR

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to appoint the Cost Auditor.

## 25. SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2013, the Company has appointed M/s Samdani Shah & Kabra, a firm of Practising Company Secretaries to conduct Secretarial Audit of the Company.

The Secretarial Audit Report given by M/s Samdani Shah & Kabra for the financial year 2020-21, is annexed herewith as **Annexure B** in Form no. MR-3. The Secretarial Audit Report does not contain any qualification, reservation or

adverse remark.

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards.

## 26. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit committee or the Board of Directors under Section 143 (12) of the Act, including rules made thereunder.

## 27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations read with para B of Schedule V is presented in a separate Section forming part of this Annual Report.

## 28. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Para C of Schedule V of Listing Regulations, the Corporate Governance Report of the Company for the year under review and the Auditors' Certificate regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure E**.

In compliance with the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from the Managing Director and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Chairman and Managing Director is annexed as a part of the Corporate Governance Report.

## 29. BUSINESS RESPONSIBILITY REPORT

A Business Responsibility Report as per Regulation 34 of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front forms an integral part of this report. The

said report is available on the website of the Company [www.gflimited.co.in](http://www.gflimited.co.in)

**30. EXTRACT OF ANNUAL RETURN**

In terms of Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, the extract of Annual Return as provided in Form no. MGT -7 has been placed on the website of the Company at (Link to be added). [https://www.gflimited.co.in/annual\\_return.html](https://www.gflimited.co.in/annual_return.html)

**31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

**32. PARTICULARS OF EMPLOYEES**

Disclosure pertaining to remuneration and other details as required under Section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure C**.

In accordance with the provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said rule is annexed to this report.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the

ensuing Annual General Meeting. If any Member is interested in obtaining such information may write to the Company Secretary at the Registered Office of the Company.

**33. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Mr. Shanti Prashad Jain, Independent Director, Mr. Vivek Jain, Director and Mr. Devendra Kumar Jain, Managing Director of the Company. The CSR Policy of the Company is disclosed on the website of the Company which can be viewed at [http://www.gflimited.co.in/pdf/company\\_policies/gflimited\\_csr\\_policy.pdf](http://www.gflimited.co.in/pdf/company_policies/gflimited_csr_policy.pdf). The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as **Annexure D**.

**34. INSURANCE**

The Company doesn't own any Property or Fixed assets. Appropriate insurance cover has been taken for other liabilities as applicable.

**35. RISK MANAGEMENT**

The Company has minimal risks as it holds investment in its subsidiaries. The Company proactively identifies its business risks and systemically resolves all the risks.

**36. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has formed an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is the summary of sexual harassment complaints received and disposed of during the year 2020-21.

No. of Complaints Received	Nil
No. of Complaints disposed of	Not Applicable

Hence, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**37. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

**38. ACKNOWLEDGEMENT**

Your Directors express their gratitude to all other external agencies for the assistance, co-operation and guidance received. Your Directors place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

**By order of the Board of Directors**

**Place:** New Delhi  
**Date:** 11<sup>th</sup> August, 2021

**Devendra Kumar Jain**  
**Chairman and Managing Director**

