



# ANNUAL REPORT

2020-21

**SORIL**

**INFRA RESOURCES**

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## **Forward-looking statement**

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. The information/disclosures made in this Annual Report are as on date of respective report and document and we undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

# Company Information



## Board of Directors

Mr. Anil Malhan, Executive Director  
Mr. Munish Taneja, Executive Director  
Mrs. Sargam Kataria, Non-Executive Director  
Mr. Gurinder Singh, Independent Director  
Mr. Prem Prakash Mirdha, Independent Director  
Brig. (Retd) Labh Singh Sitara, Independent Director  
Mrs. Supriya Bhatnagar, Independent Director

## Company Secretary

Mr. Vikas Khandelwal

## Chief Financial Officer

Mr. Vijay Kumar Agrawal

## Statutory Auditors

M/s Agarwal Prakash & Co.  
Chartered Accountants  
508, Indra Prakash, 21, Barakhamba Road,  
New Delhi - 110 001

## Internal Auditors

M/s MRKS and Associates  
Chartered Accountants  
QU-35B, Pitampura, New Delhi-110 088

## Secretarial Auditors

M/s NP Gupta & Associates,  
Company Secretaries,  
E7/12, LGE, Malviya Nagar,  
New Delhi-110017

## Registrar and Transfer Agent

M/s KFin Technologies Private Limited  
(Unit: SORIL Infra Resources Limited)  
Selenium Tower B, Plot No.31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally Mandal,  
Hyderabad - 500 032

## Registered Office

**Indiabulls House,**  
448-451, Udyog Vihar, Phase V,  
Gurugram – 122016, Haryana  
CIN: L52190HR2005PLC077960  
Website: [www.sorilinfraresources.com](http://www.sorilinfraresources.com)  
E-mail: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)  
Tel: 0124-6681199, Fax: 0124-6681111

## Corporate Office

One International Center, Tower 1, Senapati Bapat Marg,  
Elphinstone Road, Mumbai – 400013

## Bankers

HDFC Bank Limited  
State Bank of India  
IDBI Bank Limited  
Kotak Mahindra Bank Limited  
Axis Bank Limited  
Yes Bank Limited  
ICICI Bank Limited  
RBL Bank Limited

# Board's Report

## Dear Shareholders,

Your Directors have pleasure in presenting the Sixteenth Annual Report together with audited financial statement of SORIL Infra Resources Limited ("the Company") for the financial year ended March 31, 2021.

FY 2020-21 was an unprecedented year in many respects. The COVID-19 pandemic caused wide-spread economic disruption and brought the world to a stand-still, restriction on movement of people and goods led to widespread loss of incomes and livelihoods. Successive waves of the epidemic strained health infrastructure the world over and has to date resulted in 4 Mn deaths – with daily deaths still hovering around 10,000 per day.

With active support from central banks and governments, damage to the world economy has been contained. With vaccination gathering pace in India and the world over, it is hoped that the world can begin healing and people can get back to a level of normalcy.

For the Company, FY 2020-21 was a year of repair and transition. Despite an extremely challenging year due to the disruptions caused by the COVID-19 pandemic, the Company focused on capital preservation, balance sheet protection, and operating expenses management.

## FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the financial year ended March 31, 2021 are as under:

(Amount in Rs.)

Particulars	For the Financial Year ended March 31, 2021	For the Financial Year ended March 31, 2020
Profit before tax and depreciation	285,768,373	189,984,338
Less: Depreciation and amortization	210,038,444	238,839,922
(Loss)/Profit before tax	75,729,929	(48,855,584)
Less: Prior period tax adjustments		-
Less: Current period tax adjustments		-
(Loss)/Profit after tax	75,729,929	(48,855,584)
Add: Other Comprehensive Income	2,530,251	2,257,038
Add: Adjustment of transition of Ind AS 116		1,512,715
Add: Brought forward Losses	(1,392,536,183)	(1,344,224,166)
Amount available for appropriation	(1,314,276,003)	(1,389,309,997)
Less: Appropriations:		
Proposed dividend on preference shares	0	2,676,105
Corporate dividend tax thereon	0	550,081
Balance carried forward to Balance Sheet	(1,314,276,003)	(1,392,536,183)

The Board has not proposed to transfer any amount to any reserve(s).

## BUSINESS OVERVIEW

The pandemic has tested the resilience ability of our businesses, people and financial strength. The businesses of the company worked on the framework of respond, recover and re-imagine to tide over the challenges. Our approach has reaffirmed our principles to create sustainable businesses directly and through its subsidiaries.

During the year under review, the business operations of the Company faced macro-economic challenges. COVID-19 resulted in lockdown impacted revenue. The management team of the Company took swift action to align the operational matrix and had a profit of Rs 7.57 crores compared to a loss of Rs 4.89 crores in FY 2020-21, with revenue being Rs 134.85 crores in the current year compared to Rs 174.32 crores in FY 2020-21.

The Company is engaged in the businesses of financing & related activities, equipment renting services, LED, management and maintenance services, etc. All businesses shall always imbibe technology, customer needs & have exceptional standards of governance.



Your Directors believe that all these businesses have huge potential and the Company shall focus on the following aspects as we sail through these unprecedented times:

- 1) Ensure that business leadership takes responsibility and builds trust with all stakeholders – employees, supply chain partners, and customers.
- 2) Focus on strengthening the value chain through an innovative and competitive approach towards products and services.
- 3) Balance risks and opportunities for all key issues.

The Board has geared itself to navigate the challenges posed by COVID-19. The Company is focused on capital preservation, balance sheet protection, and operating expenses management.

The Company continues to do an impact assessment of the pandemic, based on internal and external information available (up to the date of approval of financial results), of its liquidity position, recoverability, and carrying values of receivables and other assets including financial assets. It accordingly made provisions or impaired assets wherever required and accounted for it in the financial books. The impact assessment of COVID-19 is an ongoing process and the Company will continue to monitor any material changes.

The management teams of the respective businesses regularly assess policy and programs of the economy to evaluate the impact on income, operating costs, productivity, competitiveness and sustainability.

#### **SEGMENT WISE BUSINESS REVIEW ON CONSOLIDATED BASIS**

##### **Financing & related activities, branded as “Indiabulls Rural Finance”**

The Company forayed into financial services business in the financial year 2019 by acquiring a Non-Banking Finance Company registered with RBI.

The NBFC operates in 11 branches with new age loan origination and management system; and has an AUM of Rs 237.52 crores (Previous year Rs 235.45 crores) comprising 2760 clients with very insignificant NNPA. The company had a pre-tax profit of Rs 15.55 crores in FY 2020-21 as against Rs 10.72 crores in the previous year. The Company has a capital adequacy ratio of 60.73% and a net worth of Rs 135.93 crores as of March 2021. The management has been able to successfully align the operations matrix with revenue and conserve capital during the pandemic.

The Company shall continue to perform and transform credit delivery by the virtue of its people, technology, and understanding of the customer profile.

The Company is focused on providing largely secured term loans to MSME, small businesses, and traders for business purposes and also offers home loan in affordable and low ticket size categories, largely to the MSME sector employees and business owners in Tier II and Tier III cities, who are the drivers of economic growth in the country.

The announcement of countrywide lockdown dragged the MSME sector in unexpected times. From April to June 2020, the sector faced challenges related to debt repayments, wages/salaries, statutory dues, etc. Enterprises working in essential commodity businesses were better off in terms of interrupted but predictable cash flows. Some of the important relief measures declared by the government to empower MSMEs are

- Definition level change for MSME;
- Credit and finance scheme: Collateral-free Automatic Loans up to INR 3 lakh crores; along with subordinate debt up to INR 20,000 crores;
- Allocating funds for equity participation;
- Relief to non-performing assets;
- Clearing off dues to MSMEs; and
- Disallowing global tenders

Owing to the strong government support and the resilience shown by MSMEs, the sector has been able to take off, scripting a revival story.

##### **A brief overview of the MSME sector:**

## Board's Report (Contd.)

The Micro, Small and Medium Enterprises (MSMEs) sector contributes significantly to the Indian economy in terms of GDP in exports and generating employment.

MSME Units (#)	Jobs created	Contribution to exports	% of GDP
6.34 crores	11.09 crores	48.10% of total exports	30.27% of the GDP

The MSME sector has consistently maintained a growth rate of over 12%. More than 50% of the MSMEs are based in rural areas, which indicate a significant rural workforce in the MSME sector, and exhibits the importance of these enterprises in promoting sustainable and inclusive development.

(Source: GOI, Ministry of MSME's Annual Report 2020-21)

Particulars (lacs crores)	Micro	Small	Medium	Total
Debt demand	13,32,000	24,57,000	3,75,000	41,64,000
Debt Supply				13,54,000
Debt gap				28,10,000

Debt Demand Growth	Debt Demand- sector wise
21% CAGR	47% Manufacturing
	53% service sector

(Data Source: marketreportsonindia.com)

The Company shall continue to progress with the above opportunity and imbibe an asset-light portfolio model.

### Equipment renting services branded as "Indiabulls Store One"

"Indiabulls Store One" is the leading equipment rental solution provider with a pan India presence. The primary equipment in our rental fleet includes tower cranes, passenger hoists, piling rigs, excavators, dozers, motor graders, wheel loaders, mobile boom placers, transit mixers, dumpers, steel stir-up machines, concrete batching plants and many more. The equipment offered by your Company is of reputed global brands with unmatched productivity and efficiency.

We have our offices in Mumbai, Gurgaon, Kolkata, Hyderabad, Bangalore, Pune and Chennai. We have rental yards at key locations to serve on a pan India basis and ensure higher productivity. We are providing seamless services to our customers through a focused and professional team managing the business.

FY 2020-21 has been challenging in a lot of aspects due to COVID-19 lockdowns and its impact on real estate and construction companies. Despite strong headwinds in Q1FY20-21, our equipment rental business picked up its pace and executed new rental deployments in Q2 & Q3 of FY20-21, which helped our business to improve revenue in the respective quarters. Our Operations team ensured that equipment operated at project sites despite many supply chain disruptions and skilled manpower challenges. The culture and dedication of our team has been very critical for the customer service mission that we serve.

Our primary customer segments are real estate, airports, precast, infrastructure, metro, mining, petroleum refinery, piling, industrial, and road. In Q1FY21-22, we have also secured orders for rental deployment into the power segment and cement plants; this will further strengthen our position as a leading equipment solution provider in the country.

The Company also offers new aerial work platforms which include Scissor lift and Boom lift. We expect to increase our penetration and increase our sales in the next financial year 2022. We have sold our machines to key customers in construction, oil & gas, auto and breweries segment. In FY21-22, we plan to increase our customer base and target new segments such as pharma, warehousing and cement industries. Our current product range includes electric scissor lifts, diesel scissor lifts, articulated boom lifts, and telescopic booms. We shall be gradually adding more variants of machines required by the construction and infrastructure sector. The products offered by the Company are of the highest safety standards and comply with European standards.

During FY20-21, the renting division had total revenue of Rs 46.73 crores as against Rs 75.65 crores in the previous year primarily due to COVID-19 related disruptions. We have been able to sail through the pandemic because a significant portion of our cash expenditure is variable in nature. We have also substantially leveraged our current engineering capacity

## Board's Report (Contd.)

to reduce the third party maintenance services and have successfully minimized other discretionary expenses across general and administrative expenses.

The equipment rental industry is highly fragmented and diverse. We have extensive resources and competitive advantages. This results in our customers increasing their reliance on our execution and management abilities. We have a sustainable business model in place as our fleet has breadth and depth to serve sectors with different trade cycles.

### **We continue to pursue excellence in the following areas:**

- Customized leasing and rental solutions
- Ability to swiftly mobilize and execute projects across the country
- Design and execution capabilities to handle complex projects
- Professional team to manage O&M activities at project sites
- Highest safety standards
- Higher availability and reliability of rental machines, which helps customers to execute projects faster

Your Company is fully poised to grow its equipment rental business in FY21-22, by taking advantage of the government's investment in the infrastructure sector and the revival seen in the real estate segment. In the Union Budget 2021-22, the Central government has made the highest ever budget outlay of Rs. 1.18 lakh crores for road transport and highway infrastructure, an increase of nearly 18% than what it is estimated to spend by March'21. The Road Transport Ministry targets to build a record 11,000 Km NH's during the current financial year.

Similarly, the railways have been considered as a priority sector, wherein the Central Government has allocated Rs. 1.10 lakh crores with a capital outlay of Rs. 2.15 lakh crores, this is 33% more than the revised capital outlay expenditure for 2020-21. The Central Government will provide funding to key metro projects in Kochi, Chennai, Bengaluru, Nagpur and Nashik with an estimated budget outlay of Rs 88,060 crores.

The Government's focus on affordable housing and the taxation benefits offered to homebuyers will result in the revival of the housing real estate segment. In FY21-22, MoHUA has been allocated Rs 54,581 crores, comprising Rs 27,500 crores for Pradhan Mantri Awas Yojana (PMAY) and Rs 13,750 crores for Smart Cities Mission/Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and other urban missions.

Further, the ministry of Jal Shakti has received Rs 2,87,000 crore for five years to provide 2.87 crore tap-water connections in 4,378 statutory towns and liquid waste management in 500 AMRUT towns. In addition, SBM-2 has been launched with Rs 1,41,000 crore for five years to focus on safe sanitation, water harvesting and recycling. Further, urban bus transport received Rs 18,000 crores to include 20,000 additional buses in the city transport system.

We are optimistic that the pandemic will prove to be a watershed moment in equipment renting demand since the government will be compelled to work on a very strict monitoring mechanism of infrastructure projects implementation to restore the GDP growth of at least 9% in the near future.

### **LED lighting branded as "Ib LED"**

The COVID-19 pandemic challenged and tested our tenacity, resilience and compassion to the core. And the team sees that our vision requires us to walk several miles, more clearly, to fulfill the customer experience and harness the potential of technology for a more beaming, productive and connected spending on lighting and electrical in the near future.

Indiabulls LED has created an exciting story in institutional and consumer LED Lighting segments in India with a primary focus on providing reliable, sustainable and technologically advanced LED lighting products to Indian consumers and institutional buyers. All products are designed, developed and manufactured in India.

During the year, we enhanced our product portfolio to meet the needs of a new market environment and consumers. Our product team focuses on generating significant energy savings for our consumers and rolling out multiple variants of energy-saving products.

Indiabulls LED completed the year with a comprehensive product range; creating reach and presence in pan India markets.

## Board's Report (Contd.)

The revenue of Rs 50.16 crores in the current year was lower as compared to the previous year, due to countrywide lockdowns and business disruptions. Our company's financial flexibility supported us to navigate the current environment, support our operations and pursue our goals.

We continued to expand our geographies and distribution network across the country. As on March, 21, we are present in over 600 towns/cities of India through 650 plus channel partners and more than 15000 retailer points for customers and consumers.

The lighting division possesses one of the best talent pools in the LED Industry in R&D, development, design, supply chain management, and sales functions. We are determined to offer appropriate lighting solutions with an underlying emphasis on "Lights that understand you".

The words "Lights that understand you" inspires us to create a palette for our partners – architects and designers. Lights should be innovative to kill bacteria; mirror circadian rhythm; contribute to positive patient outcomes in health centers; create vibes of confidence and positivity in all lighted spaces to perform better. We shall be more sensitive to GHG and make the future more productive.

The Company has state of the art contract manufacturing facilities located in the Mumbai region, Daman, Hyderabad, Baddi, and Bangalore, and has set up a technologically advanced Lighting Innovation Centre in Mumbai, which aspires to be the best in class in the industry.

### **Our growth drivers:**

- Our commitment to doing business the right way. Our customers and supply chain partners have to align with ethical practices.
- State of the art Centre of Excellence in product innovation, adapting new technologies and providing cost-effective LED lighting solutions to customers.
- Consistency of quality. We shall continue to adopt the best practices for product reliability. We are an ISO 9001:2015 certified Company.
- Delivering customer service as per promise.
- Culture of openness, tolerance and collaboration.

### **Customers**

In the previous years, the team had many celebrations on winning prestigious accounts. In the midst of the COVID pandemic, demand of office space lighting sunk. The frontend and back end teams of Institutional Project Lighting changed gear to focus more on pharmaceuticals and food & beverage plant lighting, where demand cropped up and met the expectations of these new set of customers in spite of all disruptions.

We shall strive to grow further in IT/ITES, banking and financial institutions, real estate, manufacturing, pharmaceutical industries and infrastructure projects in the institutional LED segment and service residential consumers through the consumer LED segment.

### **Management and maintenance services**

The Company has developed expertise in all avenues of management and maintenance of properties. The Company currently manages and maintains residential properties in Mumbai and NCR for which the revenue was Rs 37.96 crores as against Rs 26.85 crores in the previous year.

The management commends the commitment of the maintenance team which continued to provide all services by staying in the residential campuses for long duration during the pandemic.

### **BUSINESS RESTRUCTURING**

To streamline the operations and ownership structure of the Company, in a manner leading to maximization of stakeholders' value and diversification of shareholders' portfolio by providing them direct ownership in each business segments, and to have a focused approach towards upcoming insurance business and digital platform business, the Board of Directors of the Company had approved the composite Scheme of Amalgamation and Arrangement amongst the Company, its holding



## Board's Report (Contd.)

company Yaarii Digital Integrated Services Limited ("Yaarii"), their subsidiaries (Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, Store One Infra Resources Limited, Indiabulls Enterprises Limited and Indiabulls Pharmicare Limited) and Indiabulls Pharmaceuticals Limited and their respective shareholders and creditors ("Scheme").

Pursuant to the Scheme, the shareholders of the Company will get shares of Indiabulls Enterprises Limited, in lieu of their shareholding in the Company. The public shareholders of the Company, will also get the benefit of having the direct ownership in the digital platform, upcoming life and general insurance and related businesses, being carried out by or under Yaarii and will get extra shares of Yaarii, free of any cost, in lieu of their shareholding in the Company. With this, post effectiveness of the Scheme, they will have shares of two listed entities –

- (1) Yaarii, shares of which are listed on NSE and BSE, focusing on the business of digital platform, upcoming life and general insurance and related businesses, and
- (2) Indiabulls Enterprises Limited, equity shares of which will be listed on NSE and BSE, focusing on non-insurance businesses of the Company, Yaarii and their subsidiaries (including proposed pharma business and rural finance business).

Subsequent to receipt of NOCs (observation letters) from the National Stock Exchange of India Limited and BSE Limited, the Company had filed the Scheme and Company Application, under Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, before jurisdictional bench of NCLT ("NCLT") and NCLT, vide its order dated July 7, 2021, inter alia directed the meeting of the Company's equity shareholders, secured creditors and unsecured creditors to be convened on August 20, 2021, through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") for the purpose of considering, and if thought fit, approving the Scheme. Your directors are pleased to inform that the shareholders, secured creditors and unsecured creditors of the Company, at their respective meetings, have approved the Scheme with requisite majority and thereafter, the Company has filed second motion application with NCLT.

### **DIVIDEND**

In view of the accumulated losses and for business requirements of the Company, your Directors do not recommend any dividend for the FY 2020-21.

### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the FY 2020-21, the members of the Company in their Fifteenth Annual General Meeting ("AGM") held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) on November 12, 2020 had approved the appointment of (a) Mr. Munish Taneja (DIN: 08851660), as a Whole-time Director and Key Managerial Personnel of the Company, designated as Executive Director, liable to retire by rotation, for a period of five years w.e.f. August 28, 2020; (b) Mrs. Supriya Bhatnagar (DIN: 08731453) as an Independent Director of the Company, not liable to retire by rotation, for a term of two years w.e.f. March 31, 2020.

Further, Mr. Divyesh Bharatkumar Shah, Non-executive Director (DIN: 00010933) resigned from the directorship of the Company w.e.f. August 28, 2020. The Board places on record its appreciation for the contribution made by him during his tenure on the Board of the Company.

The present term of Mrs. Supriya Bhatnagar (DIN: 08731453), as Independent Director of the Company, shall come to an end on March 30, 2022. To ensure continuity of guidance from Mrs. Supriya Bhatnagar, the Board has recommended her re-appointment as Independent Director of the Company for a second term of 3 years from March 31, 2022 till March 30, 2025. Keeping in view, the experience and knowledge of Mrs. Bhatnagar, the Board is of the view that her re-appointment as Independent Director, on the Board, will be in the interest of the Company. Upon getting approval of the shareholders for her re-appointment as Independent Director, her re-appointment shall be formalized by issuing a letter of appointment to her, which shall be open for inspection by the members at the Registered office of the Company, in terms of applicable provisions of the Companies Act, 2013.

In accordance with Section 152 of the Companies Act, 2013 and rules framed thereunder, and in terms of the Articles of Association of the Company, Mr. Anil Malhan (DIN: 01542646), Executive Director, retire by rotation, and being eligible, offer himself for re-appointment at the ensuing the Annual General Meeting. The Board of Directors recommends his re-appointment.

The matter relating to appointment / re-appointment of aforementioned directors has been included in the Notice convening the 16th Annual General Meeting of the Company. The brief resume of the Directors proposed to be appointed / re-

## Board's Report (Contd.)

appointed, nature of their expertise in specific functional areas and name of the Companies in which they hold directorships and memberships/chairmanships of Board Committees and other requisite information, is provided in the Notice convening the 16th Annual General Meeting of the Company.

All the present Independent Directors of the Company are persons of integrity and possess requisite knowledge, expertise, experience and skills, for discharging their duties effectively as Independent Directors, and have given confirmation that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013, and under Regulation 16(a)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

### SHARE CAPITAL/ STOCK OPTIONS

The paid up equity share capital of the Company as on March 31, 2021, was Rs. 31,50,00,000 comprising of 3,15,00,000 equity shares of Rs. 10/- each. An aggregate of 45,00,000 stock options, granted under Company's ESOP Schemes were in force as on March 31, 2021, which shall be exercisable as per the vesting schedule of respective ESOP Schemes viz., 'SORIL Infra Resources Limited Employee Stock Option Scheme - 2009' and 'SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II)' (hereinafter individually and/or collectively referred to as the "Scheme(s)").

Further, in compliance with erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the Company had set up a registered employees' welfare trust titled "SORIL Infra Resources Limited Employee Welfare Trust" (the "Trust") to efficiently manage the Scheme(s) and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the Scheme(s).

The disclosures required to be made under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011 and the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, have been placed on the website of the Company [www.sorilinfraresources.com](http://www.sorilinfraresources.com).

### PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, therefore, the disclosures required in terms of Rule 8 of the Companies (Accounts) Rules, 2014, are not required to be given.

### LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN: INE034H01016) of the Company, continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2021-22 have been paid.

### AUDITORS

#### (a) Statutory Auditors

M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), the Statutory Auditors of the Company were re-appointed by the members at their Fourteenth Annual General Meeting, held on September 30, 2019, for a period of five years i.e. until the conclusion of the Nineteenth Annual General Meeting of the Company.

The Auditors' Report forming part of this Annual Report is self-explanatory and therefore do not call for any further explanation. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. No frauds have been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

#### (b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder the Company has appointed M/s NP Gupta & Associates, a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the Financial Year 2020-21. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report, along with Secretarial Compliance Report, as prescribed by SEBI, for the Financial Year 2020-21, are annexed as Annexure 1(i) and Annexure 1(ii) respectively, and forms part of this Report. The Reports are self-explanatory and therefore do not call for any further explanation.