

Date: 30th June, 2020

To,
BSE Limited
Bombay Stock Exchange,
P. J. Towers, Dalal Street,
Mumbai - 400001

Subject: Outcome of Board Meeting held on 30th June, 2020

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33 (3) of the SEBI (LODR) Regulations, 2015 read with Regulation 30 of SEBI (LODR) Regulations, 2015, It is hereby informed that the Board of Directors today i.e. 30th June, 2020 at their meeting transacted and approved the following business amongst others.

1. Approved Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020 along with the Statement of Assets and Liabilities and Cash Flow Statement as on 31st March, 2020 & Financial Statement of the Company for the Financial Year ended 31st March, 2020, The copy of said financial results and audit report are enclosed herewith as **Annexure-1**;
2. Statement of Deviation/Variation in utilization of funds raised through Preferential Issue **Annexure 2**;
3. Approval of re-appointment of M/s. Nikunj I. Parekh & Co., Chartered Accountants as an Internal Auditor of the Company for F.Y. 2020-2021. The brief profile enclosed herewith as **Annexure 3**;
4. Approval of re-appointment of M/s. AVS & Associates, Company Secretaries Firm, as Secretarial Auditor of the Company for F.Y. 2020-2021 The brief profile enclosed herewith as **Annexure 4**;

Kindly take the above on your records.

Thanking you,

Yours truly,
For and on behalf of Board of Directors of
United Van der Horst Limited


Kalpesh Shah
Chief Financial Officer



CKSP AND CO LLP

Chartered Accountants

Regd. Off. 103, Sharda Chambers, 1st Floor, 15, Sir V. Thackersey Marg, New Marines Lines,
Mumbai – 400 020, Maharashtra, India. Tel: 022 2200 3915. Email: contact@cksp.co.in

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of United Van Der Horst Limited

Report on the Audit of the Financial Results

Qualified Opinion

We have audited the accompanying annual financial results of United Van Der Horst Limited ('the Company'), for the year ended 31.03.2020 ('the financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in 'Basis for Qualified Opinion' para mentioned below, , the aforesaid financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information for the year ended 31.03.2020.

Basis for Qualified Opinion

The Company continues to prepare its accounts on a going concern basis, despite accumulated losses as on 31.03.2020 being more than 50% of the average networth during the four years immediately preceding the current financial year. The Company's Board of Directors explanations for the losses and assessment of the Company's ability to continue as a going concern as per note no.5 to the financial results have been relied upon.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Those Charged with Governance for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Board of Directors of the Company, as aforesaid.



CKSP AND CO LLP

Chartered Accountants

Regd. Off. 103, Sharda Chambers, 1st Floor, 15, Sir V. Thackersey Marg, New Marines Lines,
Mumbai – 400 020, Maharashtra, India. Tel: 022 2200 3915. Email: contact@cksp.co.in

In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



CKSP AND CO LLP

Chartered Accountants

Regd. Off. 103, Sharda Chambers, 1st Floor, 15, Sir V. Thackersey Marg, New Marines Lines,
Mumbai – 400 020, Maharashtra, India. Tel: 022 2200 3915. Email: contact@cksp.co.in

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial results include the results for the quarter ended 31.03.2020, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For CKSP AND CO LLP
Chartered Accountants
FRN – 131228W / W100044



Kalpen Chokshi
Partner
M.No.135047
UDIN: 20135047AAAADE5874

Place: Mumbai
Date: 30.06.2020

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2020

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	Audited	Reviewed	Audited	Audited	Audited
1 Income					
a. Revenue from operations	175.48	227.41	160.12	781.18	585.62
b. Other Income	1.32	0.12	0.00	2.32	0.15
Total Revenue	176.80	227.54	160.12	783.50	585.77
2 Expenses					
a. Cost of materials consumed	31.86	85.36	15.02	222.81	103.88
b. Changes in inventories of work-in-progress	(10.84)	(10.50)	20.06	(56.23)	(9.90)
c. Employee benefits expense	26.17	21.96	18.78	85.61	67.33
d. Finance costs	25.29	29.35	50.09	114.74	107.01
e. Depreciation and amortization expense	22.43	24.97	93.82	88.44	375.23
f. Other expenses	75.36	90.33	78.42	327.60	266.09
Total Expenses	170.28	241.48	276.19	782.97	909.64
3 Profit / (Loss) before exceptional and tax (1-2)	6.52	(13.94)	(116.07)	0.54	(323.87)
4 Exceptional items	-	-	13.55	-	13.55
5 Profit / (Loss) before tax (3-4)	6.52	(13.94)	(102.52)	0.54	(310.32)
6 Tax expense					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	(2.97)	(3.57)	(23.57)	(132.89)	(92.74)
7 Net Profit / (Loss) for the period (7-8)	9.49	(10.37)	(78.95)	133.43	(217.58)
8 Other comprehensive income					
Items that will not be reclassified to Profit / (Loss)	1.21	0.18	(1.80)	(0.92)	(2.12)
9 Total comprehensive income for the period	10.70	(10.19)	(80.75)	132.50	(219.70)
10 Paid-up Equity Share Capital (face value Rs.10/-)	437.48	437.48	399.48	437.48	399.48
Other Equity (Excluding Revaluation Reserve)	-	-	-	2,427.14	2,225.25
11 Earning Per Share (EPS) on (face value of ` 10/-)					
Basic and Diluted Earning Per Share (`)	0.23	(0.24)	(1.98)	3.21	(5.45)



Note 1. Statement of Assets & Liabilities:

(Rs. in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
A. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	4,254.52	4,249.84
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets (Software)	0.05	0.07
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Other financial assets	78.96	67.74
(i) Deferred Tax Assets (net)	-	-
(j) Other Non-current Assets	-	-
Total Non Current Assets	4,333.53	4,317.65
2 Current Assets		
(a) Inventories	175.67	120.03
(b) Financial Assets		
(i) Investments	51.24	-
(ii) Trade Receivables	209.15	223.70
(iii) Cash and Cash Equivalents	36.07	33.30
(iv) Bank balances other than (iii) above	6.54	0.64
(v) Loans	0.90	0.05
(vi) Other financial assets	-	-
(c) Current Tax Assets	-	-
(d) Other Current Assets	31.79	25.49
Total Current Assets	511.36	403.21
TOTAL - ASSETS	4,844.89	4,720.86
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	437.48	399.48
(b) Other Equity	2,427.14	2,225.25
Shareholders' Funds	2,864.62	2,624.73
LIABILITIES		
1 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	950.00	944.79
(ii) Trade Payables	-	-
- Due to Micro and Small Enterprise	-	-
- Due to Other than Micro and Small Enterprise	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	11.79	9.58
(c) Deferred Tax Liabilities (Net)	931.00	1,063.90
(d) Other Non Current Liabilities	-	-
Total Non-current liabilities	1,892.79	2,018.27
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
- Due to Micro and Small Enterprise	-	-
- Due to Other than Micro and Small Enterprise	56.50	23.52
(iii) Other Financial Liabilities	8.69	28.48
(b) Other Current Liabilities	-	-
(c) Provisions	22.29	25.86
(d) Current Tax Liabilities(Net)	-	-
Total Current liabilities	87.48	77.86
TOTAL - EQUITY AND LIABILITIES	4,844.89	4,720.86





Note 2. Statement of Cash Flows:

(Rs. in Lakhs)

Particulars		For the year ended 31.03.2020		For the year ended 31.03.2019
Cash Flow from Operating Activities				
Net Profit Before Tax and Prior Period Adjustment		0.54		(310.33)
Adjustment for:				
Depreciation	88.44		375.23	
Interest Expense	114.74		107.01	
Exceptional Item	-		(13.55)	
Loss on sale Property, Plant & Equipment	-		-	
Gain on sale Property, Plant & Equipment	(0.86)		-	
Other income	(1.24)	201.08	(0.14)	468.55
Operating profit before working capital changes		201.61		158.22
Adjustment for:				
Inventories	(55.64)		(53.02)	
Sundry Debtors	14.55		(71.27)	
Other Current Assets	5.56		0.28	
Loans & Advances	(0.85)		0.10	
Other Financial Assets	(17.12)		(0.10)	
Provisions	(1.36)		7.47	
Current Liabilities	13.19	(41.67)	21.90	(94.64)
Cash generated from operations		159.94		63.58
Income Taxes Paid		(11.18)		(7.22)
Net cash generated from operations		148.76		56.37
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(87.47)		(17.17)	
Sale of Property, Plant & Equipment	1.18			
Investment in Mutual Funds	(51.54)	(137.83)		(17.17)
Net cash used in investing activities		(137.83)		(17.17)
Cash flow from Financing Activities				
Private Placement of Equity share capital	106.40			
Loans Payment/Taken	0.18		94.26	
Interest paid	(114.74)	(8.16)	(107.01)	-12.75
Net cash generated from Financing activities		(8.16)		-12.75
Net change in cash and cash equivalent		2.77		26.44
Opening cash and cash equivalents as on 01.04.2019		33.30		6.86
Closing cash and cash equivalents as on 31.03.2020		36.07		33.30
		2.77		26.44



3. The Company is catering to Design, Manufacture and Supply of Marine Engine Parts 2 stroke & 4 stroke. Design Manufacture and Supply of Hydraulic / Pneumatic cylinders up to 1500 mm dia and 10 mtr length Design Manufacture Flanged connectors, Other End connectors and Ring Gaskets at PSL1 though PSL3, Repair / Remanufacture Hydraulic / Pneumatic Cylinders, Flanged connectors, Other End connectors, Ring gaskets at PSL 1 through PSL 3, Ram BOP and Annular BOP, Marine & Land Engines 2 stroke and 4 stroke. Segment information is given as under:

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/20	31/12/19	31/03/19	31/03/20	31/03/19
	Audited	Reviewed	Audited	Audited	Audited
1. Segment Revenue					
(a) Manufacturing	88.68	74.95	74.45	286.29	186.64
(b) Job work & Reconditioning	86.80	152.46	85.67	494.90	398.98
(c) Unallocated	-	-	-	-	-
Total	175.48	227.41	160.12	781.18	585.62
Less: Inter Segment Revenue					
Net Sales/Income from Operations	175.48	227.41	160.12	781.18	585.62
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]					
(a) Manufacturing		-	-	-	-
(b) Job work & Reconditioning		-	-	-	-
(c) Unallocated	30.49	15.28	(65.98)	112.96	(217.01)
Total	30.49	15.28	(65.98)	112.96	(217.01)
Add/Less: (i) Interest Expense	25.29	29.35	50.09	114.74	107.01
(ii).Other Un-allocable expenditure net off	-	-	(13.55)	-	(13.55)
(iii) Un-allocable income	1.32	0.12	-	2.32	0.15
Total Profit / (Loss) before Tax	6.52	(13.94)	(102.52)	0.54	(310.32)

Since the expenses / assets / liabilities of the company are used interchangeably between the segments, the same are not identifiable to any of the reportable segments. The Company's Board of Directors believe that it is not practicable to provide segment disclosures relating to total expenses / assets / liabilities since a meaningful segregation of the available data is onerous.

4. Effective April 01, 2019, the Company has adopted IND AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. As at 01/04/2019 (Transition date) and 31/03/2020, the Company does not have any lease arrangement which is required to be recognized under IND AS-116.
5. The net worth of the Company as per the definition given in the Companies Act, continues to be negative as on 31/03/2020 due to accumulated losses. The Company's Board of Directors are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board of Directors are confident about the Company's ability to continue as a going concern. Based thereupon and considering the profitability achieved in the current financial year and projected revenues / cash flows, the Company has prepared accounts on a going concern basis.



6. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has obtained necessary regulatory approval. Pursuant thereto, the Company has made preferential allotment of 3,80,000 equity shares for Rs.10/- each at the premium of Rs.18/- per share to its promoters during the quarter ended on 31/12/2019. Accordingly, the equity share capital of the Company stands increased to Rs.437.48 lakhs as on 31/03/2020 from Rs.399.48 lakhs as on 31/03/2019.
7. The figures for the quarter ended 31/03/2020 & 31/03/2019 are the balancing figures between the audited figures in respect of the full financial year for 2019-20 and 2018-19 and the published unaudited year to date figures up to the third quarter ended 31/12/2019 & 31/12/2018 respectively.
8. Tax expenses for the quarter and year ended 31/03/2020 reflect changes made vide Taxation Laws (Amendment) Ordinance, 2019 as applicable to the Company.
9. Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.
10. In March 2020, the World Health Organization declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Company has considered internal and external information while finalizing various estimates in relation to its financial statements captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.

11. The Statutory Auditors of the Company have conducted audit of the financial results for the year ended 31/03/2020 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have given a qualified opinion in their audit report.
12. The financial results for the year ended 31/03/2020 have been extracted from the audited financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30/06/2020.



For United Van Der Horst Ltd.

Jagmeet Singh Sabharwal
Chairman & Managing Director
DIN 00270607

Place: Mumbai
Date: 30.06.2020



Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2020
[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

1	Sr.no	Particular	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover/Total income	783.50	783.50
	2	Total Expenditure	782.97	782.97
	3	Net Profit/(Loss)	133.43	133.43
	4	Earnings Per Share	3.21	3.21
	5	Total Assets	4,844.89	4,844.89
	6	Total Liabilities	1980.27	1980.27
	7	Net Worth	2,864.62	2,864.62
	8	Any other financial item(s) (as felt appropriate by management)	-	-

2. Audit Qualification (each audit qualification separately):

a) Details of Audit Qualification:

The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2020 being more than 50% of the average net worth during the four years immediately preceding the current financial year. The reason for the losses and the Management's assessment of the Company's ability to continue as a going concern as per note no. 5 to the Statement have been relied upon.






- b) **Type of Audit Qualification:** Qualified Opinion
- c) **Frequency of qualification:** Repetitive
- d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** N.A.
- e) **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - 1- **Management's estimation on the impact of audit qualification:** N.A.
 - 2- **If management is unable to estimate the impact, reasons for the same:** The impact for the same is not ascertainable.
 - 3- **Auditors' Comments on (i) or (ii) above:** The impact for the audit qualification is not ascertainable.

A) Details of Audit Qualification:

The amounts aggregating to Rs.56.50 lacs towards Trade Payable and Rs.209.15 lacs towards Trade Receivable are subject to confirmation from the parties. Management explanations in this regard that the amounts due to/ from these parties are fully payable / recoverable as per note no.5 to the Statements have been relied upon

- b) **Type of Audit Qualification:** Qualified Opinion
- c) **Frequency of qualification:** Repetitive
- d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** N.A.



	<p>e) For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <ol style="list-style-type: none"> 1- Management's estimation on the impact of audit qualification: N.A 2- If management is unable to estimate the impact, reasons for the same: Since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement requiring accounting impact in the current financial year. 3- Auditors' Comments on (i) or (ii) above: The impact for the audit qualification is not ascertainable.
	<p>Signatories</p> <p>Mr. Jagmeet Singh Sabharwal, Chairman & Executive Director </p> <p>CFO </p> <p>Audit Committee Chairman </p> <p>Statutory Auditor: CKSP ANC CO LLP, FRN – 131228 W/ W 100044, Kalpen Chokshi, Partner, M no 135047</p> <p> Sd/- </p> <p>Date: 30.06.2020 Place: Mumbai</p>

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	United Van Der Horst Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	25-11-2019
Amount Raised(Rs.)	1,06,40,000
Report filed for Quarter ended	March, 2020
Monitoring Agency	No
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No Deviation in use of funds
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments by Audit Committee
Comments of the auditors, if any	No Comments by Auditors

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised(Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To meet day to day operating expenses 1.e. working capital of the Company as well as expansion of business activities which would be in the interest of the Company to fulfill its growth strategies	NA	For the activities mentioned in Original object	NA	56,40,000	NA	Nil

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc


Jagmeet Singh Sabharwal
Chairman and Managing Director
Date: 30.06.2020
Place: Mumbai

