

31st

ANNUAL REPORT



ALCHEMIST LIMITED

CONTENTS

	PAGE NO.
Corporate Information	3
Notice	4-9
Director's Report	10-28
Management Discussion and Analysis Report	29-32
Report on Corporate Governance	33-46
Independent Auditor's Report	47-54
Balance Sheet	55
Statement of Profit and Loss	56
Cash Flow Statement	57
Notes to Financial Statements	58-89
CONSOLIDATED FINANCIAL STATEMENTS	
Independent Auditor's Report	90-96
Balance Sheet	97
Statement of Profit and Loss	98
Cash Flow Statement	99
Notes to Financial Statements	100-133

CORPORATE INFORMATION

Board of Directors:

Mr. Bikram Bhattacharya	Whole Time Director
Mr. Charandeep Singh Jolly	Director (Non-Executive)
Prof. Maria Fernandes	Director (Independent Director)
Ms. Ambika Chowdhary	Director (Independent Director)

Chief Financial officer:

Mr. Anop Singh Negi

Company Secretary & Compliance officer

Ms. Divya Bajaj

Statutory Auditor

M/s Anu & Associates,
Chartered Accountants
Office No. 1081, Sector-27B, Chandigarh-160019
Phone: 0172- 5088800

Secretarial Auditor

M/s Vishal Gambhir & Associates
Company Secretary
Office No. 306, Vardhman City Center 1, Gulabhi Bagh,
New Delhi- 110052

Bankers

Punjab National Bank
Bank Of india
HDFC Bank

Registrar & Share Transfers Agent

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block,
LSC, Near Savitri Market, Jankpuri, New Delhi- 110058

Registered Office

Building No. 23, Nehru Place,
New Delhi- 110019
Phone: 011-40600800, Fax: 011-40600888
E- Mail: Investors@alchemist.co.in
Website: www.alchemist.co.in

Chandigarh Office

Plot No. F5, Rajiv Gandhi IT Park, Chandigarh-160101

Works Pharma Unit

Electric Complex, Chambaghat, Solan, Himachal Pradesh
Phone: 0179-2230500-2230800

Steel Unit

C-29, Village Chanalon, Near Kurali, District Mohali , Punjab
Phone: 0160-2641170

Floriculture Unit

Dappar, Ambala Chandigarh Highway, District Mohali, Punjab
Village Kanogata, Rajgarh, District Sirmour, Himachal Pradesh,
Phone: 0176-2248666/68

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the members of Alchemist Limited will be held on Wednesday the 30th September, 2020 at 10.00 A.M. through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility at <https://meet.google.com/zey-xbqu-bmf> to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (Including Standalone and Consolidated Financial Statements) for the Financial Year ended 31st March 2020, together with the Report of the Directors and Auditors thereon.

“RESOLVED THAT the Audited Financial Statements of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Mr. Charandeep Singh Jolly (DIN: 05151343) who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Charandeep Singh Jolly (DIN: 05151343) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re- appointed as a Non- Executive Director of the Company”.

SPECIAL BUSINESS:

3. To Re- appoint Ms. Maria Fernandes as Independent Director of the Company

To consider and if thought fit, to pass, with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors and Nomination and Remuneration Committee of the Company, the Shareholders of the Company be and are hereby to re-appoint Ms. Maria Fernandes as an Independent Director on the Board of the Company w.e.f. 23.03.2020 to hold office period of upto 5 consecutive years i.e, 22.03.2025.

RESOLVED FURTHER THAT any Director(s) of the company be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT any Director(s) of the Company for the time being be and is hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.”

Date: 04.09.2020

Place: New Delhi

By the Order of the Board
FOR ALCHEMIST LIMITED

Sd/-
Bikram Bhattacharya
Whole Time Director

DIN: 03595530

Registered Office:

Building No.23 Nehru Place-110019

CIN: L72200DL1988PLC192643

Tel: +91-011-40600800

Website: www.alchemist.co.in

E mail: investors@alchemist.co.in

NOTES:-

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, physical attendance of the Members to the AGM venue is not required. Hence, Members have to attend and participate in the ensuing AGM through VC/OAVM.
3. Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (R&STA) at Link Intime India Pvt. Ltd, at Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 by providing their Name as registered with the R&STA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for the members. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at registered office of the Company at Building No. 23, Nehru Place, New Delhi- 110019.
7. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the item no. 2 (Special Business) is annexed hereto.
8. All documents referred to in the Notice calling the AGM and the Explanatory Statement are available on the website of the Company for inspection by the Members.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.alchemist.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of Link Intime Pvt Ltd (LIPL) i.e. www.linkintime.co.in (agency for providing the Remote Voting facility).

*Enter the <https://meet.google.com/> in your phone or laptop and enter the meeting code (Link : zey-xbqu-bmf) and join the meeting.
10. The AGM is being convened in due compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Rules made thereunder read with the MCA's General Circulars numbered 14/2020, 17/2020, 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Circular numbered SEBI/HO/CFD/ CM01/CIR/P/2020/79 dated May 12, 2020.

VOTING THROUGH ELECTRONIC MEANS:-

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Ltd (LIPL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by Link Intime India Private Limited (LIPL).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

12. The remote E- Voting period begins on Sunday 27th September, 2020 (9:00 A.M.) and ends on Tuesday 29th September, 2020 (5:00 P.M.). During this period Shareholders of the Company holding shares either in physical form or in dematerialized form as on Wednesday 23rd September, 2020 (the cut-off date) may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter. Members may note that once the vote on a resolution is cast, it cannot be changed subsequently.
13. Shareholders who have already voted prior to the meeting date would be entitled to attend the 31st AGM however they are not entitled to vote at the meeting venue.

ALCHEMIST LIMITED

14. The shareholders should log on to the e-voting website of Link Intime India Private Ltd (LIPL). Visit the e-voting system of LIPL. Open web browser by typing the following: URL: <https://instavote.linkintime.co.in>
15. Click on "LOGIN" tab, available under "Shareholders" section.
16. Now enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT."
17. **For members holding shares in Demat account with:**
 - a) **For CDSL:** 16 digits beneficiary ID,
 - b) **For NSDL:** 8 Character DP ID followed by 8 Digits Client ID,
 - c) **Shareholders holding shares in Physical Form**(i.e, Share Certificate) should enter Folio Number registered with the Company.
18. Your password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Bank Details OR Date of Birth (DOB)	<p>Enter the Bank Details or Date of Birth (in DD/MM/YYYY format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Bank details field as mentioned in instruction (V-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL : <https://instavote.linkintime.co.in> and/or voted on an earlier voting of any Company then you can use your existing password to login.

IF SHAREHOLDERS HOLDING SHARES IN DEMAT FORM OR PHYSICAL FORM HAVE FORGOTTEN PASSWORD:

19. Enter User ID, select mode and Enter image Verification code (CAPTCHA), Click on "SUBMIT"

In case shareholder is having valid email address, Password will be sent to the shareholder's registered email address. Else, shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/DOI, Bank details etc. And confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

NOTE:- The password is to be used by demat shareholders for voting on the resolution placed by the Company in which they are a shareholder and eligible to vote, provided that the Company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

CAST YOUR VOTE ELECTRONICALLY

20. After successful login, you will be able to see the notification for e- voting on the home page of INSTA Vote. Select/ View "EVENT No" of the Company, you choose to vote.
21. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
Cast your vote by selecting appropriate option i.e. Favour/ Against as desired.
Enter the number of shares (which represents no. Of votes) as on the cut off date under "Favour/ Against". You may also choose the option "Abstain" and the shares held will not be counted under "favour/ Against".
22. If you wish to view the entire Resolution details, click on the 'view Resolutions' File link.

23. After selecting the appropriate option i.e. favour/ against as desired and you have decided to vote, click on “SUBMIT.” A confirmation box will be displayed. If you wish to confirm your vote, click “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
24. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
25. You can also take the printout of the votes cast by you by clicking “PRINT” option and Voting page.

General Guidelines for Shareholders:

26. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’.
They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.
27. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
28. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
 - (i) In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

Other Instructions:

- (a) The notice of AGM and Annual Report is being sent to those members/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on Sunday, August 30, 2020.
 - (b) Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting and that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not cast their vote again.
 - (c) Persons who have acquired shares and become members of the Company after dispatch of Notice of AGM but before cut-off date of 23rd September, 2020 may obtain their user ID and password for remote e-voting from RTA of the Company i.e., M/s. Link Intime India Pvt. Ltd (LIPL).
 - (d) The voting rights of the Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. 23rd September, 2020.
 - (e) M/s. Mayuri Sinha & Company, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - (f) The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM by Ballot Papers and thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within a period not exceeding three days from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman or any other Key Managerial Personnel who shall countersign the same and declare the results of the voting forthwith.
 - (g) The results declared along with the report of Scrutinizer shall be placed on the website of the Company www.alchemist.co.in and on the website of LIPL immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be immediately forwarded to the Stock Exchange(s).
29. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 24th September, 2020 to Wednesday 30th September, 2020 (both days inclusive).
 30. Details of Directors seeking appointment/reappointment are incorporated in the Corporate Governance Report forming part of Annual Report.
 31. Members holding shares in demat form, should send/update their Email Id and change of address if any with their depository participant and those who hold shares in physical form should send their change of address if any and Email ID to the Registrar & Share Transfer Agent of the Company directly to enable us to send the Notice/Annual Report and other Communiqués to shareholders in electronic mode, in future.
 32. The ministry of corporate affairs, GOI, has taken a green initiative in corporate governance that allows companies to send information to the shareholders electronically. Members are thus requested to inform the company either directly or through the registrar full particulars of e-mail ids in case they wish to opt for receipt of documents by electronic mode.

ALCHEMIST LIMITED

33. The Annual Report 2019-20, the notice of 31st AGM and instructions for e- voting are being sent by electronic mode to members whose email id's are registered with the Company/DP's. and those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (R&STA) at Link Intime India Pvt. Ltd, at Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 by providing their Name as registered with the R&STA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them. As per MCA General Circular No. 20/2020, Dated May 5, 2020, Company will sent Notice & Annual Report to shareholders in soft copy by electronic means only.

Date: 04.09.2020

Place: New Delhi

By the Order of the Board
FOR ALCHEMIST LIMITED
Sd/-

Bikram Bhattacharya
Whole Time Director

DIN: 03595530

Registered Office:

Building No.23 Nehru Place-110019

CIN: L72200DL1988PLC192643

Tel: +91-011-40600800

Website: www.alchemist.co.in

E mail: investors@alchemist.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Board of Directors of the meeting held on June 11, 2020, Re- appointment of Ms. Maria Fernandes as Independent Director for a term of 5 years w.e.f 23.03.2020, subject to the approval of Shareholders of the Company.

The Company has received a declaration from Ms. Maria Fernandes confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received the consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as Independent Director in terms of Section 149 of the Companies Act, 2013. In the opinion of the Board, Ms. Maria Fernandes fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management.

Except Ms. Maria Fernandes, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the resolution in relation to appointment of Ms. Maria Fernandes as an Independent Director of the Company, as set out in Item No. 3 for approval of the members by way of a Special Resolution.

Date: 04.09.2020

Place: New Delhi

By the Order of the Board
FOR ALCHEMIST LIMITED
Sd/-

Bikram Bhattacharya
Whole Time Director

DIN: 03595530

Registered Office:

Building No.23 Nehru Place-110019

CIN: L72200DL1988PLC192643

Tel: +91-011-40600800

Website: www.alchemist.co.in

E mail: investors@alchemist.co.in

ALCHEMIST LIMITED

Information of Directors to be appointed/re-appointment and the Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in accordance with provisions of Companies Act, 2013 and Secretarial Standards, as on the date of Notice.

Particulars	Ms. Maria Fernandes
DIN	07134540
Age (in years)	47
Nationality	Indian
Date of Appointment	24/03/2015
Shares held in Company	Nil
Qualification	BA, MA (History), M Phil (History) PGBS Youth Leadership Training Nagpur
Experience and Expert Functional area	Ms. Fernandes has rich experiences in the field of management. She has served as Principal of Holy Cross Mission College; Coordinator, Regional Study Centre Kakatiya University; Director, St. Francis College, Mumbai; Program Officer, Calicut University Centre Mumbai and Gen. Secretary, TFM Educational Society. Presently serving as Vice-Chairperson West Bengal Minorities Commission.
Directorship held in other Companies	<ol style="list-style-type: none"> 1. Alchemist Realty Limited 2. Alchemist Touchnology Limited 3. Alchemist F&B limited 4. Alchemist Hotels & Resorts Limited 5. Pinkcassia Hotels and Resorts Limited 6. Optimum Constructors and Developers Private Limited 7. Royal Building and Infrastructure Private Limited 8. Alchemist Airways Private Limited 9. Alchemist Healthcare Limited 10. Alchemist Universe of Education Limited 11. Alchemist Hospitals Limited
Membership/ Chairmanship of Committee in other Companies	1. Alchemist Realty Limited (Member & Chairmanship)
Relationship with other Directors/KMPs	None

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 31st Annual Report on the business and operations of the Company along with the Audited Annual Financial Statements and the Auditors' Report thereon for the Financial Year ended 31st March, 2020. The financial highlights for the year under review are given below:

1. FINANCIAL HIGHLIGHTS

Financial Results are presented in the table below:

(Rs. In Lakhs)

Particulars	Standalone Financials Highlights		Consolidate Financials Highlights	
	2019-20	2018-19	2019-20	2018-19
Total Revenue	1,470.47	2,765.78	1,470.47	2,765.78
Total Expenditure	7,268.70	8,825.75	7,268.88	8,825.84
Profit & Loss Before Exceptional item	(5,798.23)	(6,059.97)	(5,798.41)	(6,060.55)
Exceptional Item	0.00	0.00	0.00	0.00
Profit & Loss Before Tax	(5,798.23)	(6,059.97)	(5,798.41)	(6,060.55)
Tax Expenses	(1,125.45)	(1,096.21)	(1,125.45)	(1,096.21)
Profit & Loss After Tax	(4,672.78)	(4,963.76)	(4,672.96)	(4,964.34)

The volatility and uncertainty in the economy continued during the year. The net revenue of the Company decreases from Rs. 2,765.78 Lakhs to Rs. 1,470.47 Lakhs during the year.

2. COMPANY'S OPERATING PERFORMANCE AND STATE AFFAIRS

The Company's state of affairs, operations review and future outlook have been discussed and analyzed more in depth in the Management Discussion & Analysis report (Annexure VII) forming part of this Board's report. The company's main business segments are Agri Business comprising largely floriculture, Steel, and Chemicals, pharma division comprising the manufacturing and trading. The company's subsidiary is in the business of Pharma.

PHARMA DIVISION

Alchemist Pharma division is a strong vertical of Alchemist Group with around 400 SKU's and promoted through a very strong committed field force. Pharma division enjoys tremendous respect with the medical fraternity and covering a universe of around 2,000 Doctors and 30,000 retailers across the country. Alchemist's Molecules have been acknowledged with tremendous response at the market place. A detailed write up on the pharma divisions is contained in the section on Management Discussion and Analysis elsewhere in this report.

AGRI DIVISION

The company continued to mark its presence in business of Global Agri Trade.

STEEL DIVISION

Steel business segment is consistently making achievement and the production efforts are now supplemented by trading activity as well.

3. SHARE CAPITAL

The paid up Equity Share Capital is Rs.1355.98 Lakhs and paid up Preference Share capital is 31.38 Lakhs as on March 31, 2020. During the year, there is no change in the share capital of the Company.

4. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

Significant material changes and commitments have occurred after the closure of the Financial Year 2019-20 till the date of this Report, which would affect the financial position of your Company.

The rampant spread of COVID-19 outbreak, across borders and geographies, has severely impacted almost the whole world and triggered significant downside risks to the overall global economic outlook and India is no exception. Due to the lockdown announced by the Government of India from 25th March, 2020, entire operations of the Company came to a halt. The lockdowns and restrictions imposed on various activities due to the pandemic have posed challenges to the businesses of your Company.