

Rajoo Engineers Limited

Rajoo Avenue
Survey No. 210, Plot No.1
Industrial Area, Veraval (Shapar)
Rajkot - 360 024, India

Phone : +91-97129-62704/52701/32706
Fax : +91-2827-252700
E-mail : rel@rajoo.com
Web : www.rajoo.com

RAJOO[®]
excellence in extrusion

REF: BSE/BM/Outcome/Q4/2020-21.

5th June, 2021

To,
The Department of Corporate Services,
The Bombay stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.
BSE Scrip Code: 522257

ATTN: - The Department of Corporate Services

SUB: OUTCOME OF BOARD MEETING HELD ON 5TH JUNE, 2021 AND FILING OF AUDITED FINANCIAL RESULTS FOR THE 4TH QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2021.

Dear Sir,

With reference to the above subject and as per the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements), 2015, read with Schedule III Part A, we would like to inform you that based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors approved the following changes in the Management of the Company:

1. Acceptance of the Resignation of Mr. Rajesh Nanalal Doshi, (DIN: 00026140) from the post of Managing Director of the Company with effect from 1st June, 2021. He will continue & re-appoint as the post of Chairman of the Company for further (5) five years subject to approval by the members at the Annual General Meeting.
2. Approved Re-designation of Ms. Khushboo Chandrakant Doshi, Whole Time Director as the Managing Director of the Company with effect from 1st June, 2021 for the period of (5) five years subject to approval by the members at the Annual General Meeting.
3. Approved Re-designation of Mr. Utsav Kishor Doshi, Whole Time Director as the Joint Managing Director of the Company with effect from 1st June, 2021 for the period of (5) five years subject to approval by the members at the Annual General Meeting.
4. Approved Re-appointment of Mr. Sunil Jain as the Executive Director (Professional) of the Company w.e.f. 01.07.2021 for further 5 years subject to approval by the members at the Annual General Meeting.



Regd. Office : Junagadh Road, Manavadar, Dist. Junagadh - 362 630. Gujarat - India.

CIN : L27100GJ1986PLC009212 GSTN : 24AABCR3204M1ZL



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5. The Board, based on the recommendation of Audit Committee has approved the Audited Financial Results of the Company (Standalone) for the quarter and year ended 31st March 2021 along with Auditors Report thereon and the Statement of Assets and Liabilities as at the year ended 31st March 2021 and In compliance of Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, (hereinafter referred as "Listing Regulations") we are pleased to submit the same. The enclosed quarterly and year ended financial results are available on website of BSE and on the Company's website at www.rajoo.com.
6. We hereby further declare that the Audited financial results (Standalone) for the quarter and year ended 31st March 2021 submitted by M/s Pankaj K. Shah, Chartered Accountants, Ahmedabad (Firm Registration No. 107352W) were **unmodified opinion on the Financial Statements.**

Further, pursuant to Regulation 33 of the Listing Regulations, 2015, we enclosed herewith copy of the following:

- a) Copy of Standalone Audited Financial Results of the Company for the 4th quarter and financial year ended 31st March, 2021 taken on record and approved by the Audit Committee and the Board of Directors at their meeting held on 5th June, 2021.
- b) Copy of Independent Audit Report on the above referred Audited Financial Results of the Company for the 4th quarter and financial year ended 31st March, 2021 issued by M/s. Pankaj K. Shah Associates, the Statutory Auditors of the Company with unmodified Report.

We shall submit the copy of newspaper cuttings after publication of results in the Newspaper within stipulated time.

Aforesaid Board Meeting Commenced at 3:00 P.M. and concluded at 05:00 P.M.

You are requested to kindly take the same on record and acknowledge the receipt of the same.

Thanking you,
For, **RAJOO ENGINEERS LIMITED**


(Darshak Thaker)
(Company Secretary & Compliance Officer)
(M.N: A46919)

Encl: a/a



Statement of Audited Results for the Quarter and year ended 31st March, 2021

Rs. in Lakhs (Except per share data)

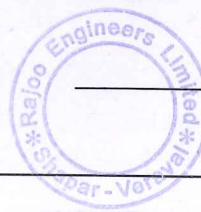
Sr. No.	Particulars	Quarter Ended			Period Ended	
		31-03-2021 (Audited)	31-12-2020 (Un-audited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Income					
	(a) Revenue from operations	5610.49	4216.28	2591.41	15225.01	9354.96
	(b) Other income	16.88	32.81	(11.50)	58.06	14.46
	Total Income	5627.37	4249.09	2579.91	15283.07	9369.42
2	Expenses					
	(a) Cost of materials consumed	3101.50	1879.15	1534.84	8105.94	6780.04
	(b) Purchases of stock-in-trade	147.26	0.00	0.00	147.26	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	359.46	646.90	(19.36)	1030.32	(1629.36)
	(d) Employee benefits expense	483.58	404.48	360.14	1415.98	1242.31
	(e) Finance costs	17.26	22.51	45.12	98.50	208.50
	(f) Depreciation and amortisation expense	84.03	86.27	92.97	345.34	377.64
	(g) Other expenses	914.23	747.02	580.75	2651.66	2230.42
	Total expenses	5107.32	3786.33	2594.46	13795.00	9209.55
3	Profit / (Loss) before exceptional items and tax	520.05	462.76	(14.55)	1488.07	159.87
4	Exceptional items					
5	Profit / (Loss) before tax	520.05	462.76	(14.55)	1488.07	159.87
6	Tax expense					
	Current Tax	155.75	136.88	(3.74)	415.62	26.78
	Mat Credit Entitlement	0.00	0.00	(2.19)	0.00	(2.19)
	Deferred Tax	28.84	(4.28)	(22.81)	31.95	(11.43)
7	Net Profit / (Loss) for the period	335.46	330.16	14.19	1040.50	146.71
8	Other Comprehensive Income (OCI)					
i	Item that will not be reclassified to profit or loss	55.42	0.00	4.39	55.42	4.39
ii	Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
iii	Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
9	Other Comprehensive Income (i+ii+iii)	55.42	0.00	4.39	55.42	4.39
10	Total Comprehensive Income for the period	390.88	330.16	18.58	1095.92	151.10
11	Paid-up equity share capital (Face Value Rs. 1/- per Share)	615.31	615.31	615.31	615.31	615.31
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				7248.36	6142.68
13	Earnings per share (of Re 1/- each) (not annualised)					
	(a) Basic	0.55	0.54	0.02	1.69	0.24
	(b) Diluted	0.55	0.54	0.02	1.69	0.24

Notes :

- The above audited financial results for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company held on 05.06.2021. The Statutory Auditors of the Company have carried out limited review of the audited financial results for the quarter and year ended on 31st March, 2021. The Statutory Auditors have expressed an unqualified audit opinion on the financial results for the year ended 31st March, 2021.
- The financial results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- The company is in business of manufacturing of Plastic Extrusion plant and machinery and therefore the Company's business falls within a single business segment. Therefore "Segment Reporting" is not applicable to the Company.
- Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Financial Results may be accessed on the company's website at www.rajoo.com and may also be accessed at the website of the stock exchange where shares of the company are listed at www.bseindia.com.
- The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however; the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any
- The Central Government of India has announced a new scheme called Remission of Duties or Taxes on Export Product (RoDTEP) which has replaced Merchandise Export from India Scheme (MEIS) and Rebate of State and Central Taxes and Levies (RoSCTL) benefit w.e.f. January 1, 2021. As the rates under RoDTEP have not been notified till date, the income on account of benefits under the new scheme has not been recognized for the Quarter ended 31st March, 2021
- The Corresponding figures of the previous year's /periods' have been regrouped/rearranged, whenever required. The statement includes the results for the quarter ended 31st March, 2021 and 31st March, 2020 in the balancing figure of the audited figure in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.

Date: 05.06.2021

Place: Rajkot



Rajesh N. Doshi
Rajesh N. Doshi
Chairman
DIN 00026140

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2021

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2021 Audited	31st March, 2020 Audited
Non-current assets		
Property, plant and equipment	3929.24	4159.27
Capital Work-in-Progress	174.55	156.09
Intangible assets	154.57	183.47
Intangible assets under development	0.00	0.00
Financial Assets		
Investments	199.02	196.73
Loans	44.40	44.80
Other Non-Current Financial Assets	0.00	0.00
Other Non-current assets	2.41	6.53
Total Non-Current assets	4504.19	4746.89
Current assets		
Inventories	5454.79	6050.40
Financial Assets		
Investments	0.00	0.00
Trade receivables	1136.40	1182.53
Cash and cash equivalents	390.44	420.96
Bank Balance other than Cash and Cash Equivalents	1537.08	587.18
Loans	44.96	8.93
Other Current Financial Assets	9.58	1.63
Other Current Assets	1536.79	1102.36
Total Current assets	10110.04	9353.99
Total Assets	14614.23	14100.89
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	615.31	615.31
Other Equity	7248.36	6142.68
Total Equity	7863.67	6757.99
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	71.96	418.56
Provisions	0.00	0.00
Deferred tax liabilities (Net)	421.33	389.38
Other Non Current Liability	0.00	0.00
Total non-current liabilities	493.29	807.94
Current liabilities		
Financial Liabilities		
Borrowings	68.58	186.37
Trade payables	2277.66	3012.91
Other Financial Liabilities	202.87	256.98
Other Current liabilities	3031.25	2779.32
Provisions	261.29	272.58
Income Tax Liability (Net)	415.62	26.78
Total current liabilities	6257.27	6534.96
Total Liabilities	6750.56	7342.90
Total Equity and Liabilities	14614.23	14100.89



Cash Flow Statement For The Year Ended 31st March, 2021

(Rs. in Lakhs)

Particulars	As at	As at
	31/03/2021	31/03/2020
	Amount Rs.	Amount Rs.
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	1488.07	159.86
Adjusted for:		
(Profit) / Loss on Sale / Discard of Assets (Net)	0.76	0.37
Depreciation / Amortisation and Depletion Expense	345.34	377.64
Unrealised Loss / (Gain) on Exchange Difference	-19.29	-30.74
Unrealised (Gain) / Loss of Fair Value of Investment	-2.29	0.97
Realised (Gain) / Loss of Sale of Investment	-13.93	0.00
Interest Income	-27.12	-4.57
Income Tax Refund	0.00	1.94
Finance costs	98.50	208.50
Operating Profit before Working Capital Changes	1870.05	713.97
Adjusted for:		
Inventories	595.61	-1961.77
Trade receivables	57.92	418.23
Other Current Assets / Receivables	-59.06	720.85
Trade payables	-725.36	1054.04
Other Current Liability / Payables	184.47	1482.15
Cash Generated from Operations	1923.63	2427.48
Taxes Paid (Net)	-376.78	-190.99
Net Cash flow from Operating Activities	1546.84	2236.49
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	-111.82	-47.17
Proceeds from disposal of tangible and intangible assets	6.19	1.50
Net cash flow for other financial assets	-949.90	-582.19
Interest Income	27.12	4.57
Purchase of Investment	-2320.00	0.00
Sale proceeds from Investment	2333.93	0.00
Net Cash flow (Used in) Investing Activities	-1014.48	-623.28
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-346.60	-281.18
Short Term Borrowings (Net)	-117.80	-859.91
Interest Paid	-98.50	-208.50
Net Cash flow from/(Used in) Financing Activities	-562.89	-1349.60
Net (Decrease) in Cash and Cash Equivalents	-30.52	263.61
Opening Balance of Cash and Cash Equivalents	420.96	157.35
Closing Balance of Cash and Cash Equivalents	390.44	420.96



Rajoo Engineers Limited



Pankaj K. Shah Associates

Chartered Accountants

Pankaj Shah B. Com., F.C.A., A.C.S.

Dhaval Shah B. Com., A.C.A.

305 - 306, ADDOR AMBITION, BESIDES VIMAL HOUSE

NEAR LAKHUDI CIRCLE, NAVRANGPURA AHMEDABAD - 380 014

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF RAJOO ENGINEERS LIMITED

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Financial Results ("the Statement") of **M/s. Rajoo Engineers Limited** ("the Company"), for the quarter and year ended 31st March, 2021 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 ("the Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us, the statement : —

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed Under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereafter, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2021.

Basis for Opinion

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 Statement 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. In absence of receipt of actuarial valuation report for leave encashment from LIC, the Company has recognized expense of INR 56,56,111 in respect of provision for leave encashment for the year under consideration based on a reasonable estimate.





Pankaj K. Shah Associates

Chartered Accountants

Pankaj Shah B. Com., F.C.A., A.C.S.
Dhaval Shah B. Com., A.C.A.

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2. We draw attention to Note No 35 to the Financial Statement which states that, as per the assessment of the management, there is no significant impact of the COVID-19 pandemic on the operations and financial position of the company.

Our opinion is not modified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these Statement that give a true and fair view of the Standalone net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 of 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, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Statement.

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 Statement, 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.





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Dhaval Shah B. Com., A.C.A.

Pankaj K. Shah Associates

Chartered Accountants

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 control.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 Statement, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

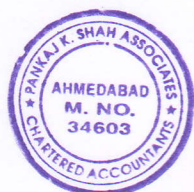
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Statement includes the results for the quarter ended 31st March, 2021 and 31st March, 2020, being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial year, which were subject to limited review by us.

Place : Ahmedabad
Date : 05.06.2021



For, Pankaj K. Shah Associates
Chartered Accountants

FRN: 107352W
Pankaj K. Shah

(Pankaj K. Shah)
Partner

(ICAI Mem. No. 034603)

UDIN:- 21034603AAAASF9594

PURSUANT TO SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015, HER BRIEF PROFILE IS ENCLOSED (**MRS. KHUSHBOO CHANDRAKANT DOSHI**)

Name of Director	Mrs. Khushboo Chandrakant Doshi (DIN:00025581)
Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-designation Mrs. Khushboo Chandrakant Doshi is presently the Whole Time Director of the Company. The Board of Directors, pursuant to the recommendation of Nomination & Remuneration Committee at its meeting held on 5 th June, 2021, approved the re-designation of Mrs. Khushboo Chandrakant Doshi as the Managing Director of the Company for a term of five (5) years with effect from 1 st June, 2021. This is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
Date of appointment/cessation (as applicable)	Not Applicable. Mrs. Khushboo Chandrakant Doshi is proposed to be re designated as the Managing Director of the Company with effect from 1 st June, 2021.
Term of appointment	Re-designation for a term of 5 (five) years commencing from 1 st June, 2021.
Brief Profile	Presently Mrs. Khushboo Chandrakant Doshi the Whole Time Director of the Company. She joined the company as the Whole Time Director of the Company dated 18 th August, 2012. Mrs. Khushboo Chandrakant Doshi is a second generation entrepreneur and having expertise in Marketing, Corporate Branding, PR & Communications and having experience of more than 15 years in the field of Marketing, Communications Strategy, Human Capital Management, Finance Management, After Sales Services. She holds Architect & Master Degree in Industrial Product Design from UK, Also holds Master in Management for Entrepreneurs from IIM, Ahmedabad & Family Business from IIM, Bangalore.
Disclosure of relationship between Directors	As per Section 2(77) of the Companies Act, 2013, Mrs. Khushboo Doshi (DIN: 00025581) is relative of Mr. Rajesh N. Doshi, (DIN: 00026140) Chairman i.e. Niece of Mr. Rajesh N. Doshi & relative of Mr. Utsav Doshi (DIN: 00174486), Joint Managing Director i.e. Sister of Mr. Utsav Doshi .



Utsav Doshi

PURSUANT TO SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015, HIS BRIEF PROFILE IS ENCLOSED **(MR. UTSAV KISHOR DOSHI)**

Name of Director	Mr. Utsav Kishor Doshi (DIN: 00174486)
Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-designation Mr. Utsav Kishor Doshi is presently the Whole Time Director of the Company. The Board of Directors, pursuant to the recommendation of Nomination & Remuneration Committee at its meeting held on 5 th June, 2021, approved the re-designation of Mr. Utsav Kishor Doshi as the Joint Managing Director of the Company for a term of five (5) years with effect from 1 st June, 2021. This is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
Date of appointment/cessation (as applicable)	Not Applicable. Mr. Utsav Kishor Doshi is proposed to be re-designated as the Joint Managing Director of the Company with effect from 1 st June, 2021.
Term of appointment	Re-designation for a term of 5 (five) years commencing from 1 st June, 2021.
Brief Profile	Presently Mr. Utsav Kishor Doshi is the Whole Time Director of the Company. He joined the company as the Additional Director dated 13 th May, 2016 and then appointed as the Whole Time Director of the Company dated 1 st July, 2017. Mr. Utsav Kishor Doshi is having vast Functional Expertise in Design & Operations of more than 10 years and also in the field of Design & Operations and having experience to convert market requirements into technical layout, having thorough knowledge in manufacturing & plastic processing. He holds Bachelor's Degree in Mechanical Engineering with a Master in Polymer Technology from HTW Allen University, Germany.
Disclosure of relationship between Directors	As per Section 2(77) of the Companies Act, 2013, Mr. Utsav Doshi (DIN: 00174486) is relative of Chairman i.e. Nephew of Mr. Rajesh N. Doshi & Managing Director i.e. Brother of Mrs. Khushboo Doshi (DIN: 00025581).



 Utsav Kishor Doshi