

Regd. Office : Survey No. 873, Village : Santej, Tal.: Kalol, Dist.: Gandhinagar. Pin : 382721 Phone : (02764) 286327, (M) : 94273 58400  
Administrative Office : 1104-1112, ELITE, Nr. Shapath Hexa Opp. Kargil Petrol Pump, Nr. Sola Bridge S.G. Highway, Ahmedabad-380060  
Phone : 079-29700574, 40026268, M: 9427320474, Email : info@euro7000.com, CIN: L24229GJ1993PLC020879

Date :- 17/05/2022

TO,  
**BSE LIMITED**  
COMPLIANCE DEPARTMENT,  
PHIROJ JEE JEEBHOY TOWERS,  
DALAL STREET,  
MUMBAI- 400001  
MAHARASTRA

**REF :- SECURITY CODE :514448**

**SUB :- Outcome of Board meeting held today on 17<sup>th</sup> May 2022 and announcement pursuant to the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 (the Listing regulations).**

Pursuant to the provisions of the Listing Regulations it is hereby informed that the Meeting of the Board of Directors of the Company was held today, i.e on Tuesday, 17<sup>th</sup> May , 2022 commenced at 11.30 A.M. and was concluded at 12:30 P.M, has, inter-alia, Considered and approved the following:

1. Audited Standalone Financial Results of the Company for the quarter and year ended March 31,2022, along with Statement of Assets and Liabilities and Cash Flow Statement;

We are also enclosing herewith a declaration that the Auditors' Report on the standalone Financial Results of the Company for the year ended March 31, 2022 with an unmodified opinion. We are enclosing Limited Review Auditors Report on audited financial results

2. Recommendation of the final dividend for the financial year 2021-22 at the rate of Rs. 7.50 per equity share (i.e. @ 75%) of Rs.10/- each fully paid for financial year the 2021-22 to the shareholders for approval at the ensuing AGM. The dividend if approved by the shareholder at the AGM, will be paid to eligible shareholders within the stipulated time.

Also note that pursuant to Regulation 42 of the SEBI (LODR) Regulation, 2015, the Register of Members and Share transfer Books of the Company will intimate after deciding date of Annual General Meeting of the company for the purpose of determining the entitlement for payment of Dividend on fully paid-up shares of the Company.



3. Recommended issue of Bonus Equity Shares in proportion of 2:1 i.e. 2 (Two) new fully paid-up Equity Share of Rs.10/- (Rupees Ten only) each for every 1 (One) fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each held by the eligible members of the Company as on the 'Record Date', subject to the shareholders' approval
4. Discussion and Reappointment of Ms. Meenu Maheshwari as a Secretarial Auditor for the year 2022-23.
5. Discussion and Reappointment M/S Meghal Alesh And Co. Chartered Accountant as an Internal Auditor for the year 2022-23;
6. To taken on record of director Disclosure of interest of Directors.
7. To fix date of AGM.
8. To approve Draft of Notice of convening Ensuing AGM.
8. To approve draft of corporate governance and director report for the financial year ended on 31st March, 2022.
9. With the permission of Chair decided to Adoption of new set of Memorandum of Association of the Company as per the Companies Act, 2013 , subject to the shareholders approval.
10. With the permission of Chair Adoption of new sets of Articles of Association of the Company as per the Companies Act, 2013.of the Company as per the Companies Act, 2013 , subject to the shareholders approval.

The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September 2015 is enclosed as Annexure I

The above matters have been duly approved by the Board of Directors in the meeting commenced at 11.30 A. M. and concluded at 12.30 P.M.

Kindly take the above information on record and disseminate.

Thanking you,

Yours faithfully,  
FOR, JYOTI RESINS AND ADHESIVES LIMITED.

*Jain Manish*

MANISH SHANTILAL JAIN  
(ACS 53423)  
Company secretary and compliance officer



## ANNEXURE1

Sr. No.	Particulars	Disclosure
	Type of Securities proposed to be issued	Equity shares
	Type of issuance	Bonus issue
	Total number of securities proposed to be issued or the total amount for which the securities will be issued	80,00,000 Equity Shares each of Rs.10/- Rs. 8,00,00,000/-
	Whether bonus issue out of free reserves Whether bonus issue out of free reserves account	Out of free reserve
	Bonus ratio	2:1 2 (Two) new fully paid-up Equity Share of Rs.10/- (Rupees Ten only) each for every 1 (One ) fully paid-up Equity Shares of Rs.10/- (Rupees Ten only)
	Details of Share Capital Pre-Bonus Issue: Subscribed and Paid up capital	Rs. 4,00,00,000/-
	Post-Bonus Issue: Subscribed and Paid up Capital	Rs. 12,00,00,000/-
	Free reserves and/ or share premium required for implementing the bonus issue	Rs. 8,00,00,000/-
	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As per audited financial statement as on 31 <sup>st</sup> march 2022; Securities premium-
	Whether the aforesaid figures are audited	Yes
	Estimated date by which such bonus shares would be credited/ dispatched.	As date decided by board





**JYOTI RESINS AND ADHESIVES LIMITED**

CIN : L24229GJ1993PLC020879

Registered Office :- Survey No. 873, Ranchhodpura Road, Tal. Kalol, Dist. Gandhinagar, Santej - 382721

Website : www.euro7000.com Contact :- 02764 286327

						(Rs. in Lakhs)
<b>Statement of Audited Standalone Results for the Quarter and Year ended March 31, 2022</b>						
Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 2)	(Refer Note 2)			
<b>1</b>	<b>Income</b>					
	(a) Revenue From Operations	5746.36	4886.23	3589.88	18195.54	10129.39
	(b) Other income	177.26	44.95	166.26	345.05	642.43
	<b>Total Income (a+b)</b>	<b>5923.62</b>	<b>4931.18</b>	<b>3756.14</b>	<b>18540.59</b>	<b>10771.82</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	3739.97	2954.39	2072.43	11348.15	4854.20
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-259.48	64.67	166.88	-272.88	350.26
	(d) Employee benefits expense	393.22	367.68	343.58	1462.27	1294.51
	(e) Finance Cost	2.72	0.60	2.72	4.61	6.63
	(f) Depreciation and amortisation expense	19.02	16.44	15.63	70.65	62.17
	(g) Other expenses	1116.61	838.63	741.25	3281.89	2586.71
	<b>Total expenses</b>	<b>5012.06</b>	<b>4242.41</b>	<b>3342.49</b>	<b>15894.69</b>	<b>9154.48</b>
<b>3</b>	<b>Profit / (Loss) from Operations before exceptional and tax (1-2)</b>	<b>911.57</b>	<b>688.77</b>	<b>413.65</b>	<b>2645.91</b>	<b>1617.34</b>
<b>4</b>	<b>Less: Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>911.57</b>	<b>688.77</b>	<b>413.65</b>	<b>2645.91</b>	<b>1617.34</b>
<b>6</b>	<b>Tax expense</b>					
	- Current Tax - Provision for taxation	215.00	200.00	150.00	665.00	400.00
	- Deferred Tax	4.48	0.00	0.84	4.48	0.84
	<b>Total Tax Expense</b>	<b>219.48</b>	<b>200.00</b>	<b>150.84</b>	<b>669.48</b>	<b>400.84</b>
<b>7</b>	<b>Net Profit (Loss) after tax (5-6)</b>	<b>692.09</b>	<b>488.77</b>	<b>262.81</b>	<b>1976.43</b>	<b>1216.50</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	a. (i) Items that will not be reclassified to Profit or Loss: Remeasurement of defined benefits plans (net of tax)	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax related to items above	0.00	0.00	0.00	0.00	0.00
	b. (i) Items that will be reclassified to profit & loss:	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax related to items above	0.00	0.00	0.00	0.00	0.00
	<b>Other comprehensive income, net of tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) (after tax) for the period (9+10)</b>	<b>692.09</b>	<b>488.77</b>	<b>262.81</b>	<b>1976.43</b>	<b>1216.50</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Re. 10/- each)</b>	<b>400.00</b>	<b>400.00</b>	<b>400.00</b>	<b>400.00</b>	<b>400.00</b>
	<b>Face Value of Equity Share Capital</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>11</b>	<b>Other Equity excluding revaluation reserve</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4173.57</b>	<b>2317.14</b>
<b>12</b>	<b>Earnings per equity share:</b>					
	(1) Basic	17.30	12.22	6.57	49.41	30.41
	(2) Diluted	17.30	12.22	6.57	49.41	30.41



**Notes:**

1 The above Audited Standalone Financial Results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 17th May, 2022

2 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 / March 31, 2021 and the unaudited year-to-date figures upto December 31, 2021 / December 31, 2020 being the date of the end of the third quarter of Financial Year respectively which were subject to limited review.

3 The Audited Standalone Financial Results of the Company for the year ended March 31, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

4 The Company's business activity falls within a single reportable business segment.

5 During the quarter ended March 31, 2022, One complaint was received and resolved / attended to.

6 Previous quarter's figures and year figures have been re-grouped / re-arranged wherever necessary. Liabilities towards Sales Promotion and target incentives expenses (Rs 8353.13 F.Y 21-22 and Rs 9084.21 lacs F.Y 20-21) has been regrouped from provisions to other Financial Liabilities (Current)

7 Due to the outbreak of Covid-19 globally and India, the company's management has made initial assessment of the likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risk in the company's ability to continue as going concern and meeting its liabilities as and when they fall due.

8 The figures for the quarter ended 31st March 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year,

9 The board has recommended final dividend at the rate of Rs. 7.50 per equity share of Rs. 10/- each for the financial year ended 31-03-2022 subject to the approval of share holders

10 The board has recommended bonus equity shares in the proportion of 2:1 i.e Two new equity shares of Rs. 10/- each for every one share of Rs. 10/- each held by the eligible members of the company subject to the approval of share holders

Date : 17-05-2022

Place : Santej



By Order of the Board of Directors  
For, Jyoti Resins And Adhesives Limited

  
JAGDISH NATHALAL PATEL  
Managing Director  
DIN : 00304924



**JYOTI RESINS AND ADHESIVES LIMITED**

CIN : L24229GJ1993PLC020879

Statement Of Assets and Liability as at 31-03-2022

(Rs. In Lacs)

Particulars	Standalone	
	As at 31st March 2022	As at 31st March 2021
	Audited	Audited
<b>A) Assets</b>		
<b>1. Non Current Assets</b>		
(a) Property, plant and equipment	4,626.58	3,888.76
(b) Capital Work In Progress	-	-
(c) Investment property	7.20	7.20
(d) Intangible Assets	-	-
(e) Financial Assets		
i) Investments in subsidiary companies and joint venture company	-	-
ii) Other Financial Assets( Bank Fixed Deposit)	43.80	629.66
(f) Deferred Tax Assets (net)	-	-
(g) Other non current Assets	-	-
<b>Total Non Current Assets</b>	<b>4,677.58</b>	<b>4,525.62</b>
<b>2. Current Assets</b>		
(a) Inventories	899.22	545.18
(b) Financial Assets		
i) Trade Receivable	6,433.31	5,209.17
ii) Cash and Cash Equivalents	627.95	712.01
iii) Bank Balance other than (ii)above	1,746.97	1,659.07
iv) investment	1.87	308.03
v) Other Financial Assets	-	-
(c) Other Current Assets	780.32	1,453.01
<b>Total Current Assets</b>	<b>10,489.63</b>	<b>9,886.47</b>
<b>Total Assets</b>	<b>15,167.21</b>	<b>14,412.09</b>
<b>B) Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	400.00	400.00
(b) Other Equity	5,853.48	3,997.05
<b>Total Equity</b>	<b>6,253.48</b>	<b>4,397.05</b>
<b>Liabilities:</b>		
<b>(1) Non Current Liabilities</b>		
(a) Borrowings	-	5.27
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	24.69	20.21
(d) Other financial liabilities	40.64	28.57
<b>Total Non Current Liabilities</b>	<b>65.33</b>	<b>54.05</b>
<b>(2) Current Liabilities</b>		
(a) Financial liabilities		
i) Borrowings	5.27	23.41
ii) Trade Payables	206.09	212.51
iii) Other Financial Liabilities	8,360.62	9,089.35
(b) Contract liabilities	-	-
(c) Other current liabilities	166.65	149.93
(d) Provisions	109.77	485.78
(e) Current tax liabilities (net)	-	-
<b>Total Current Liabilities</b>	<b>8,848.41</b>	<b>9,960.99</b>
<b>Total Equity and Liabilities</b>	<b>15,167.21</b>	<b>14,412.09</b>

Date : 17-05-2022

Place : Santej



By Order of the Board of Directors  
For, Jyoti Resins And Adhesives Limited

*(Signature)*  
**JAGDISH NATHALAL PATEL**  
Managing Director  
DIN : 00304924

**JYOTI RESINS AND ADHESIVES LIMITED**

CIN : L24229GJ1993PLC020879

Registered Office :- Survey No. 873, Ranchhodpura Road, Tal. Kalol, Dist. Gandhinagar, Santej - 382721

Website : www.euro7000.com Contact :- 02764 286327

		(Rs. in Lakhs)	
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022</b>			
Particulars		For the year ending on 31-03-2022	For the year ending on 31-03-2021
A	<b>Cash flow from operating activities</b>		
	Profit/(Loss) before tax	2645.91	1,617.34
	Adjustment For:		
	Depreciation	70.65	62.17
	Interest and other finance expense	4.61	6.63
	Net loss / (gain) on fair value change	60.89	(179.09)
	Profit/(Loss) on sale of investments	(185.16)	(136.16)
	Interest Income	(145.87)	(142.30)
	Dividend income	(5.35)	(1.93)
	<b>Operating profit before working capital changes</b>	<b>2,445.67</b>	<b>1,226.66</b>
	<b>Movements in fund / capital :</b>		
	Decrease / (increase) in Trade receivables	(1,224.14)	107.02
	Decrease / (increase) in inventories	(354.04)	323.30
	Decrease / (increase) in other current assets	672.69	(267.08)
	Decrease / (increase) in other bank balances	(87.90)	(625.95)
Decrease / (increase) in other non current financial assets	585.86	(229.66)	
Increase/ (decrease) in Trade Payables	(6.42)	(183.17)	
Increase/ (decrease) in other financial liabilities	(728.73)	1,012.74	
Increase/ (decrease) in other current liabilities	16.72	41.01	
Increase/ (decrease) in borrowings	(18.14)	1.76	
Increase/ (decrease) in Provisions	(391.01)	(38.98)	
Cash generated from / (used in) operations	910.57	1,367.65	
Direct Tax Paid	(650.00)	(325.00)	
<b>Net cash flow from/ (used in) operating activities A</b>	<b>260.57</b>	<b>1042.65</b>	
B	<b>Cash flows from investing activities</b>		
	Purchase/sale of fixed assets	(808.47)	(1,634.60)
	Investment made	430.43	568.72
	Interest Received	145.87	142.30
	Dividend Received	5.35	1.93
<b>Net cash flow from/ (used in) investing activities B</b>	<b>(226.82)</b>	<b>(921.65)</b>	
C	<b>Cash flows from financing activities</b>		
	Borrowings made	(5.27)	(93.34)
	Dividend Paid	(120.00)	(100.00)
	Increase in security deposits from distributors	12.07	9.93
	Interest and financial expense	(4.61)	(6.63)
<b>Net cash flow from/ (used in) in financing activities C</b>	<b>(117.81)</b>	<b>(190.04)</b>	
<b>Net increase/(decrease) in cash and cash equivalents A + B + C</b>	<b>(84.06)</b>	<b>-69.04</b>	
Cash and cash equivalents at the beginning of the period	712.01	781.06	
<b>Cash and cash equivalents at the end of the period</b>	<b>627.95</b>	<b>712.02</b>	
<b>Components of cash and cash equivalents</b>			
Cash and Cash Equivalents	627.95	712.01	
<b>Total cash and cash equivalents</b>	<b>627.95</b>	<b>712.01</b>	

Notes :

- 1 Figures in brackets indicate cash outflow.
- 2 Previous year's figures have been regrouped or reclassified wherever necessary to conform to current year's grouping and classification.



By Order of the Board of Directors  
For, Jyoti Resins And Adhesives Limited

Date : 17-05-2022

Place : Santej





**Independent Auditor's Report on the Quarterly and Annual Standalone Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Jyoti Resins And Adhesives Limited

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **JYOTI RESINS AND ADHESIVES LIMITED** ("the Company"), which includes joint operations for the quarter and year ended 31<sup>st</sup> March 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

**Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial





Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone 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 Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations, as amended.

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, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are 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 these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone 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 controls.
- Obtain an understanding of internal financial controls 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 effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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 controls 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 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place : Ahmedabad  
Date : 17-05-2022  
UDIN : 22117412AJCEPJ9632

For, Suresh R Shah & Associates,  
Chartered Accountants  
FRN 110691W



A handwritten signature in black ink, appearing to read "MSH".

Mrugen Shah  
Partner  
M. No. 117412