

4th February, 2022

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.
Scrip Code: 532830

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Trading Symbol: ASTRAL

Dear Sir/Madam,

Sub.: Outcome of Board Meeting.

The Board of Directors in their meeting held today, *inter alia*, transacted the followings;

1. Approved unaudited financial results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2021. The financial results along with Limited Review Reports are enclosed herewith.
2. Re-appointment of Mr. Sandeep Engineer as Managing Director:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Sandeep Engineer (DIN: 00067112) as Managing Director of the Company for further period of 5 years i.e. 1st April, 2022 to 31st March, 2027, subject to approval of Members of the Company. Information under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is enclosed herewith.

Further in compliance of circular of stock exchanges dated 20th June, 2018, we hereby affirm that Mr. Sandeep Engineer is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in Annexure attached herewith.

The Meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 3.30 p.m.

Kindly take the same on records.

Thanking You

Yours faithfully,

For Astral Limited


Krunal Bhatt
Company Secretary



Astral Limited (Formerly known as Astral Poly Technik Limited)

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.

P: +91 79 6621 2000 | F: +91 79 6621 2121 | W: astralpipes.com | CIN: L25200GJ1996PLC029134

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	8,570	9,100	6,931	22,842	15,766	24,863
2	Other Income	44	58	63	137	166	207
3	Total Income (1+2)	8,614	9,158	6,994	22,979	15,932	25,070
4	Expenses						
a.	Cost of Materials consumed	5,848	5,704	4,362	15,403	9,599	14,532
b.	Purchase of traded goods	206	233	214	572	424	623
c.	Changes in inventories of finished goods, work-in-progress and traded goods	(436)	203	(255)	(1,023)	(36)	391
d.	Employee benefits expense	319	335	280	965	799	1,043
e.	Finance Costs						
i.	Borrowing Cost	6	6	15	17	70	76
ii.	Exchange Fluctuation	(1)	(1)	-	31	-	-
f.	Depreciation and amortisation expense	265	259	242	777	717	962
g.	Other expenses	936	871	745	2,440	1,772	2,929
	Total Expenses	7,143	7,610	5,603	19,182	13,345	20,556
5	Profit from ordinary activities before exceptional items and tax (3-4)	1,471	1,548	1,391	3,797	2,587	4,514
6	Exceptional Item (Refer note 2)	-	-	-	-	70	123
7	Profit before tax (5-6)	1,471	1,548	1,391	3,797	2,517	4,391
8	Tax expense (Refer note 6)	366	389	351	956	651	1,122
9	Net Profit for the period/year (7-8)	1,105	1,159	1,040	2,841	1,866	3,269
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	2
11	Total Comprehensive Income for the period/year (9+10)	1,105	1,159	1,040	2,841	1,866	3,271
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	201	201	151	201	151	201
13	Other Equity excluding Revaluation Reserves						16,238
14	Earnings Per Share (of Re. 1/- each) (Not Annualised) (Refer note 3) :						
	- Basic (In Rs.)	5.50	5.77	5.18	14.14	9.29	16.27
	- Diluted (In Rs.)	5.50	5.77	5.18	14.14	9.29	16.27
	See accompanying notes to the Standalone Financial Results						

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SRBC & CO LLP



Astral Limited (Formerly known as Astral Poly Technik Limited)

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Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 4, 2022 and reviewed by the Statutory Auditors of the company.
- 2 The company had made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs.70 Million and Rs. 123 Million in Nine Months ended December 31, 2020 and year ended March 31, 2021 respectively, which has been considered as exceptional in nature.
- 3 During the quarter ended March 31, 2021 , the Company allotted 50,226,942 equity shares of Re. 1 each as fully paid up bonus shares by utilising securities premium amounting to Rs. 50 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders through Postal ballot. Accordingly, Earnings per share for Quarter and Nine months ended December 31, 2020 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 4 The company has presented segment information in the Consolidated Financial Statement and accordingly in terms of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.
- 5 The Company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Company will continue to monitor any material changes to future economic conditions.
- 6 Tax expenses includes current tax and deferred tax.
- 7 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

For and on behalf of the Board of Directors



Sandeep P. Engineer
Chairman & Managing Director

Place : Ahmedabad
Date : February 4, 2022



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No.	Particulars	(Rs. in Million, except as stated otherwise)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from Operations	10,989	11,541	8,975	29,531	20,485	31,763
2	Other Income	62	80	79	185	201	251
3	Total Income (1+2)	11,051	11,621	9,054	29,716	20,686	32,014
4	Expenses						
a.	Cost of Materials consumed	7,763	7,529	5,752	20,442	12,508	18,981
b.	Purchases of traded goods	79	83	72	215	159	216
c.	Changes in inventories of finished goods, work-in-progress and traded goods	(622)	96	(262)	(1,411)	153	492
d.	Employee benefits expense	616	615	524	1,812	1,435	1,910
e.	Finance Costs						
i.	Borrowing Cost	20	12	27	45	105	116
ii.	Exchange Fluctuation	-	(1)	8	32	14	15
f.	Depreciation and amortisation expense	321	314	300	941	873	1,165
g.	Other expenses	1,177	1,103	969	3,088	2,331	3,719
	Total Expenses	9,354	9,751	7,390	25,164	17,578	26,614
5	Profit from ordinary activities before share of loss of joint venture and tax (3-4)	1,697	1,870	1,664	4,552	3,108	5,400
6	Share of Loss of joint venture	-	-	(12)	-	(66)	(70)
7	Profit before tax (5+6)	1,697	1,870	1,652	4,552	3,042	5,330
8	Tax expense (Refer Note 4)	418	437	413	1,089	721	1,248
9	Net Profit for the period/year (7-8)	1,279	1,433	1,239	3,463	2,321	4,082
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	(0)	(0)
	Items that will be reclassified to Profit and Loss	1	8	20	28	18	28
11	Total Comprehensive Income for the period/year (9+10)	1,280	1,441	1,259	3,491	2,339	4,110
12	Profit for the period/year attributable to:-						
	Owners of the Company	1,273	1,412	1,232	3,424	2,298	4,044
	Non-controlling interest	6	21	7	39	23	38
13	Other Comprehensive Income/loss attributable to:-						
	Owners of the Company	1	7	17	23	15	22
	Non-controlling interest	-	1	3	5	3	6
14	Total Comprehensive Income attributable to:-						
	Owners of the Company	1,274	1,419	1,249	3,447	2,313	4,066
	Non-controlling interest	6	22	10	44	26	44
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	201	201	151	201	151	201
16	Other Equity excluding Revaluation Reserves						18,745
17	Earnings Per Share (of Re. 1/- each) (Not Annualised) (Refer Note 2):						
	- Basic (In Rs.)	6.34	7.03	6.13	17.04	11.44	20.13
	- Diluted (In Rs.)	6.34	7.03	6.13	17.04	11.44	20.13
	See accompanying notes to the Consolidated Financial Results						

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CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No.	Segment Information	Quarter ended			Nine months ended		(Rs. in million)
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Plastic	8,380	8,899	6,727	22,320	15,323	24,187
b	Adhesives	2,609	2,642	2,248	7,211	5,162	7,576
	Income from Operations	10,989	11,541	8,975	29,531	20,485	31,763
2	Segment Results						
a	Plastic	1,376	1,443	1,290	3,577	2,392	4,194
b	Adhesives	290	378	358	927	692	1,145
	Total	1,666	1,821	1,648	4,504	3,084	5,339
	Less: Finance costs	20	11	35	77	119	131
	Un-allocated Income / (Expenditure)	51	60	51	125	143	192
	Profit from ordinary activities before share of loss of joint venture, and tax	1,697	1,870	1,664	4,552	3,108	5,400
	Share of Loss of joint venture	-	-	(12)	-	(66)	(70)
	Profit before tax	1,697	1,870	1,652	4,552	3,042	5,330
3	Segment Assets						
a	Plastic	21,086	21,084	15,431	21,086	15,431	18,365
b	Adhesives	9,101	8,606	7,696	9,101	7,696	8,165
	Total Segment Assets	30,187	29,690	23,127	30,187	23,127	26,530
	Unallocated	353	250	191	353	191	198
	Total Assets	30,540	29,940	23,318	30,540	23,318	26,728
4	Segment Liabilities						
a	Plastic	5,347	5,935	3,503	5,347	3,503	5,026
b	Adhesives	1,559	1,473	1,201	1,559	1,201	1,351
	Total Segment Liabilities	6,906	7,408	4,704	6,906	4,704	6,377
	Unallocated	1,413	1,345	1,217	1,413	1,217	1,181
	Total Liabilities	8,319	8,753	5,921	8,319	5,921	7,558

Main Business Segment are Plastic and Adhesives. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities.

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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company in their meeting held on February 4, 2022 and reviewed by the Statutory Auditors of the Holding Company.
- 2 During the quarter ended March 31, 2021, the Holding Company allotted 50,226,942 equity shares of Re. 1 each as fully paid up bonus shares by utilising securities premium amounting to Rs. 50 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders of Holding Company through Postal ballot. Accordingly, Earnings per share for quarter and nine months ended December 31, 2020 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 3 The Group has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Group will continue to monitor any material changes to future economic conditions.
- 4 Tax expenses includes current tax and deferred tax.
- 5 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

Place : Ahmedabad
Date : February 4, 2022



For and on behalf of the Board of Directors



Sandeep P. Engineer
Chairman & Managing Director



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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Astral Limited (formerly known as "Astral Poly Technik Limited")**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 22110759AAJODI1051

Place: Mumbai

Date: February 04, 2022



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Astral Limited (formerly known as "Astral Poly Technik Limited")**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astral Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Astral Limited	Holding Company
Resinova Chemie Limited, India	Subsidiary Company
Seal It Services Limited, UK	Subsidiary Company
Seal It Services Inc., USA	Step down Subsidiary Company
Astral Biochem Private Limited, India	Subsidiary Company
Astral Pipes Limited, Kenya	Joint Venture



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three subsidiaries, whose unaudited interim financial results reflects Group's share of total revenues of Rs. 735 million and 2440 million, Group's share of total net profit after tax of Rs. 17 million and Rs. 165 million, Group's share of total comprehensive income of Rs. 18 million and Rs. 193 million, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The statement also includes Group's share of net loss after tax of Rs. 2 million and Rs. 27 million and total comprehensive loss of Rs. 2 million and Rs. 27 million, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement, in respect of one joint venture, whose unaudited interim financial results have been reviewed by its independent auditor. The independent auditor's reports on unaudited interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. Certain of these subsidiaries and joint venture are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Anil Jobanputra**

Partner

Membership No.: 110759

UDIN: 22110759AAJNKE7405

Place: Mumbai

Date: February 04, 2022



Annexure

Details with respect to change in Directors/Key Managerial Personnel of the Company as required under Regulation 30(6) read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015

Re-appointment of Mr. Sandeep Engineer (DIN: 00067112) as Managing Director.

Sr. No.	Disclosure requirement	Details
1.	Reason for change viz. Appointment, resignation, removal, death or otherwise:	The present term of Mr. Sandeep Engineer as Managing Director ends on 31 st March, 2022. He has been re-appointed by the Board of Directors for the further term of 5 years i.e. from 1 st April, 2022 to 31 st March, 2027.
2.	Date of appointment & terms appointment	From 1 st April, 2022 to 31 st March, 2027. subject to approval of members.
3.	Brief Profile	Mr. Sandeep Engineer, 60, a Chemical Engineer by qualification, is a dynamic entrepreneur, visionary and philanthropist. He is Promoter and Managing Director of the Company. His exceptional vision, dedication, passion and leadership have taken the Company to newer heights in manufacturing CPVC Pipes and Fittings. Under his leadership, the Company has become a focused player in the space of CPVC and PVC pipes and fittings among other plumbing products with excellent pan India reach. He has vast experience in managing the Company's affairs and has contributed significantly towards its growth. He is actively involved in expanding the business activities embarking upon new projects. He has been instrumental in diversifying into adhesive and plastic water storage tank business.
4.	Disclosure of relationships between directors (in case of Appointment of Director)	Mr. Sandeep Engineer is relative (husband) of Mrs. Jagruti Engineer, Whole Time Director of the Company.

