

24th annual report 2010-2011





Global Player In Plastic Extrusion Machinery

Rajoo Engineers Limited

TWENTY FOURTH ANNUAL REPORT 2010-2011

24th ANNUAL GENERAL MEETING

Date : 28th July, 2011

Day : Thursday

Time : 11.00 A.M.

Venue : Registered Office, Junagadh Road,
Manavadar - 362 630 District : Junagadh (Gujarat)

Admn. & Mktg. Office :

Rajoo Avenue, Survey No.210, Plot No. 1, Industrial Area, Veraval (Shapar), Dist. : Rajkot - 360 024. Gujarat, India
Phone : +91 02827 252701-2-7 Fax : +91 02827 252700 E-mail : rel@rajoo.com

Regd. Office :

Junagadh Road, Manavadar-362 630. Dist. : Junagadh (Gujarat)
E-mail : relmvr@rajoo.com

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Important Communication to Members

The Ministry of Corporate Affairs has taken a **"Green Initiative in Corporate Governance"** by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate column in the members feedback form given hereunder and register the same to **Link Intime India Private Limited, 211, Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380009. Phone: 079-26465179. Email: ahmedabad@linkintime.co.in** (Postage for sending the feedback form will be borne by the Company).





C. N. Doshi Chairman

The founder of Rajoo Group with more than 25 years of experience in the plastic extrusion and precision machinery manufacturing industry, Mr. C.N.Doshi has envisioned the growth and progress of the organization to towering heights. Heading the business, he spearheads all the strategic spheres of the organization.



R. N. Doshi Managing Director

Responsible for the overall operations including production, new developments and services, is the co-founder of this Organization., He has more than 25 years of experience in plastic processing, machinery manufacturing and product developments. He is an expert in selection of world class inputs for our products, cost reduction and inventory control to ensure our continued competitiveness. His extensive management experience includes several start-ups, plant installations and significant processing improvements in record time.



Amit Shah Director

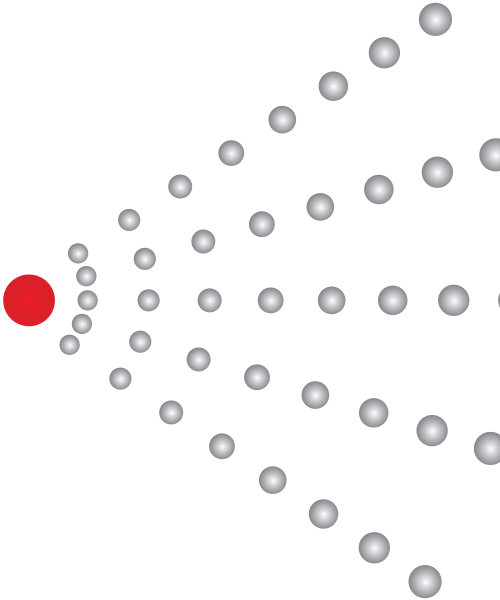
He is a founder of Wonderpack (now a division of Rajoo Engineers) , having experience of over 25 years in the field of plastic and packaging especially plastic thermoforming industry. He is a chemical engineer by education. He has pioneered various technologies in thermoforming field in the Indian market



Sunil Jain President

Overall marketing, business development efforts, diversification and growth strategies at the corporate level are the responsibility of Mr. Jain. He has more than 25 to 30 years of experience in the flexible packaging industry and plastic extrusion machinery industry. He has successfully developed key relationships with our esteemed customers and overseas partners. Prior to joining Rajoo, he worked with various flexible packaging conversion Units, holding various senior managerial and technical positions. He is a graduate in Mechanical Engineering from BITS (Pilani), a reputed institute of India.





“To become one of the most trusted and passionate solution providers for the plastic extrusion machinery world-wide in the best interests of all the stake holders pursuing ethical business practices”

The above vision is intrinsic to each facet of our operations. And we strive to realize this objective with passion and fervor.

We will continue to achieve through constant innovation in technology and machines, cordial and inspiring work environment for our employees who endeavor to convert ideas into solutions for our customers with ethical business practices.

Our co-operation with the polymer industry and with internationally acclaimed rheologists and machine designers enables us to provide technology of the developed nations at economies of the developing countries. Breakthroughs have also been made in the developed economies providing them value for money.

Plastics, a material of choice for over centuries has made deep inroads into all walks of human life, be it food packaging, housing, clothing, automobiles, agriculture, building and construction and a variety of other domains. We strive to contribute to the development of plastics through extrusion. We also strive to contribute to the sustainable use of natural resources as well as energy savings and waste reduction. We aim at providing excellence in sheet and blown film extrusion incorporating world class technology at affordable price levels.

Our obsession for innovation and enthusiasm for understanding of polymers are significant elements which encourage us to achieve our goals and put us above the rest.

"Excellence in Extrusion" is our Company's maxim and is an expression of our corporate vision and culture which guides us in all that we do.

“We are gearing up for the next phase of growth through a combination of our own initiatives and forging new partnerships with leading companies. These investments will accelerate Rajoo's growth, worldwide.”

C. N. Doshi
Chairman



Dear Shareholders

I am pleased to report that your company has achieved a turnover Rs. 77.86 crores for the year 2010-11 with a marginal growth over previous fiscal.

The ban on plastic pouches for Gutka packaging in addition to that on plastic bags all over the country had a negative effect on the operations of the Company and also of the industry. This was compounded by the volatility in prices of polymers and polyester film which reduced the availability of working capital of the processors thus compelling them to delay capital investments. There are whole-hearted efforts by the industry to counter such negative publicity against the use of plastics in general and positive results are expected.

These environmental issues resulted in pressure, both on the top line and the bottom line of the Company. Sensing the changing environment, the Management of the Company devised and implemented effective strategies by way of enhancing the product portfolio, penetrating into unrepresented territories and forging alliances. The effect of these actions will be visible next year onwards and will help the company emerge with flying colors inspite of adversities.

Exports continued to provide effective support to the Company's operations and in the period under review, constituted 40% of total sales.

Being a technology driven Company, product innovations, world-class quality, state-of-the-art workmanship, increased energy efficiency and high levels of sophistication and automation have become the characteristic of Rajoo products during all these years, positioning Company's products on a global platform, competing with the established world leaders.

Your Company has entered into 3 strategic alliances during the year. These alliances have added new products, new market and new technologies. Growth through organic and in-organic alliances will be a key part of company's strategy in the years ahead.

RAJOO - WONDERPACK

For Rajoo Engineers Ltd. (Excellence in Extrusion) and Wonderpack Industries Pvt. Ltd (The Thermoforming People), this endeavor highlights the common mindset and approach of both companies, which is to be recognized as a quality global supplier for the thermoforming industry. Rajoo after acquiring thermoforming business of Wonderpack came with a new approach to serve the sheet extrusion and thermoforming industry, worldwide. Post business acquisition, the merged entity now truly provides 'end-to-end solutions in thermoforming'. Extrusion has always been the forte of Rajoo while thermoforming has been the core strength of Wonderpack.

With a vision for steep growth and well-understanding the dynamics of the markets, this collaborative move promises to provide significant value propositions for all concerned. There would be significant benefit when the merged entity will take advantage of each other's technology, developments, service network and marketing strengths.

Solutions from Rajoo and Wonderpack will continue to be available to the industry as before, albeit with more options. The selling, marketing and servicing networks of Rajoo and Wonderpack will now reinforce one another and come under one umbrella for unparalleled service levels ever witnessed by the industry.

RAJOO - HOSOKAWA ALPINE, Germany

The markets in India and parts of Africa (Nigeria, Ghana, Kenya and Tanzania), would benefit immensely with this collaboration. It would bring the very best in blown film technology of HOSOKAWA ALPINE through one of the most trusted and respected names in the business - Rajoo Engineers at affordable price levels.

'Rajoo's strong understanding of the developing economies coupled with world class technology of Alpine will ensure a unique synergy that customers would benefit from. The brand and the network of Rajoo will only raise the bar of customer satisfaction.

RAJOO - BAUSANO, Italy

Your company is known for bringing world class technology at the door step of the Indian processors, with this JV (based in Rajkot), Rajoo Engineers will now revolutionise pipe manufacturing technology in India.

The existing Rajoo portfolio of the widest range of mono and multilayer blown film lines up to seven layers, sheet lines up to five layers, water quenched downward extrusion lines up to three layers, lines for foamed film and sheets for various special applications and thermoformers will now be supplemented by pipe and profile extrusion lines.

PEOPLE

When it comes to people, Rajoo has the highest retention rate in the industry. The Company's human capital development initiatives start from programs to raise the level of each employee with a well defined career path. The immense talents, professionalism, dedication and loyalty of over 350 RAJOOers are the Company's greatest assets.

ROAD AHEAD

We are gearing up for the next phase of growth through a combination of our own initiatives and forging new partnership with leading companies. These investments will accelerate Rajoo's growth, worldwide.

Rajoo has led the industry for over 2 decades and continues to grow exponentially in coming years. I look back in gratitude and internalize the wisdom gained from the experience. It is our mission to set even higher standards for our performance and set new milestones. It is our vision "**to become one of the most trusted and passionate solution providers for the plastic extrusion machinery world-wide in the best interests of all the stake holders pursuing ethical business practices**".

I am grateful to the Board of Directors for their unwavering support and guidance. I take this opportunity to express my gratitude to all our stake holders, who have reposed trust in us and extended their constant support.

With Best Wishes,
Sincerely,


C N Doshi
Chairman

The year 2010 -11 was a landmark year for Rajoo - the merger with Wonderpack, the technical collaboration with Hosokawa Alpine and the joint venture with Bausano and Figli, Italy...the industry could not have asked for more!

Quarter 1 & 2

- **RAJOO AND WONDERPACK ALIGN: a unified approach for the benefit of the thermoforming industry**

For Rajoo Engineers Ltd. (Excellence in Extrusion) and Wonderpack Industries Pvt. Ltd (The Thermoforming People), this endeavor highlights the common mindset and approach of both the companies, which is to be recognized as a quality global supplier for the thermoforming industry. The companies came together with a new approach to serve the sheet extrusion and thermoforming industry, worldwide. The merged entity now provides 'end-to-end solutions in thermoforming'. Extrusion has always been the forte of Rajoo while thermoforming has been the core strength of Wonderpack.

- Rajoo has participated in following world renowned exhibitions to strengthen its presence world wide and enhance its footprint

- I. Argenplas 2010, Argentina
- II. India Packaging Show 2010, Hyderabad - India
- III. NEIP 2010, Guwahati - India
- IV. Plastex 2010, Cairo -Egypt
- V. Plastimagen 2010, Mexico
- VI. GAIL Plastasia 2010, Bangalore - India
- VII. Iranplast 2010, Tehran - Iran
- VIII. Plastpack2010, Indore - India

- Your company has increased the domestic reach and explored new cities like (Need name of the new cities)

Quarter 3 & 4

- **Rajoo engineers forges ahead; technical collaboration with Hosokawa Alpine AG, Germany.**

The markets in India and parts of Africa, now benefit immensely with this collaboration. It brings the very best in blown film technology of HOSOKAWA ALPINE through one of the most trusted and respected names in the business - Rajoo Engineers.

- **Rajoo engineers JV with Bausano of Italy; plastic pipe manufacturing industry in India to get a fillip :**

Known for bringing world class technology at the door step of the Indian processors, with this JV (based in Rajkot), Rajoo Engineers will now revolutionize pipe manufacturing technology in India.



Source : Exhibition-K -2010 Germany



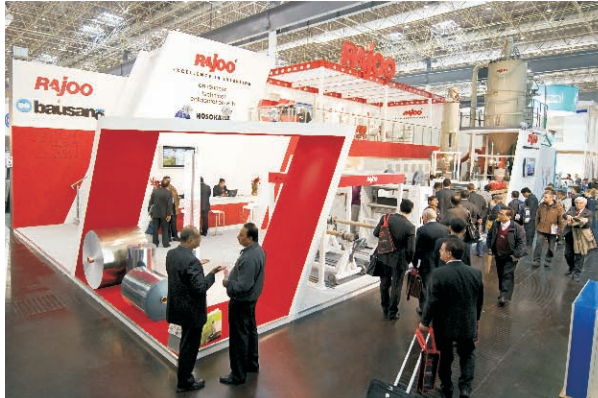
Source : Hosokawa Alpine AG, Germany technical collaboration



Source : Rajoo engineers JV with Bausano of Italy



Source : 7Layer Blown Film Line supplies to Turkey



Source : Exhibition-K -2010 Germany



Source : Exhibition-Plastex 2010, Cairo Egypt



Source : Exhibition-3P 2011, Lahore Pakistan



Source : Exhibition-Plastivision 2011, Mumbai India

The year 2010-II at a glance

• Landmark Sale

In a pioneering initiative, Rajoo Engineers becomes the first Indian company to supply a 3-layer co-extruded blown film line to Pakistan.

Traversing this distance from Rajkot to Lahore, Rajoo has created a significantly tailored solution that addressed all needs of Polypack Pvt. Ltd. Rajoo, a globally known extrusion machine manufacturer for delivering highly customised solutions, surpassed expectations of Polypack by providing a solution on similar lines, well understanding their basic needs

Rajoo created the history by being the first Asian supplier of a 7 layer fully loaded blown film line to Turkey. This sale clearly announces the road ahead for Rajoo Engineers, with the world as its market place!

- Rajoo has participated in following world renowned exhibitions to strengthen its presence across the globe.

- I. Indiapack 2010, Mumbai - India
- II. K 2010, Düsseldorf - Germany
- III. PlastShow 2010, Baroda - India
- IV. Plastivision 2011, Mumbai - India
- V. ArabPlast 2011, Dubai - UAE
- VI. 3P 2011, Lahore - Pakistan

For your company, K 2010 was extremely different, as expected. As usual, Rajoo's booth in the extrusion section, including that of Wonderpack amongst the thermoformer manufacturers, stood out in clean white with judicious use of red ? a result of fine aesthetics, impressive presentation of the workmanship and style ? a feature synonymous with Rajoo.

Executive Directors

Mr. Chandrakant N. Doshi
Chairman

Mr. Rajesh N. Doshi
Managing Director

Mr. Sunil B. Jain
Executive Director

Mr. Amit R. Shah
Whole-time Director

Non Executive Directors

Mr. Ramesh A. Shah
Independent Director

Mr. Mahasukh S. Mehta
Independent Director

Mr. Kishor R. Doshi
Independent Director

Mrs. Prabha R. Vaja
Independent Director

Bankers

Axis Bank Ltd

Statutory Auditors

M N Manvar & Co.,
Chartered Accountants

Secretarial Consultants

MJP Associates,
Practising Company Secretaries

Registered Office

Junagadh Road, Manavadar-362 630.
Dist. Junagadh. (Gujarat)

Works

Rajoo Avenue

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

2) 25/2/2, Road - C, MIDC,
Satpur, Nashik. (Maharashtra).

Particulars	2010-11	2009-10	2008-09	2007-08	2006-07
OPERATING RESULTS					
Sales & Other Income (Sales From FY 2008-09 onwards are exclusive of excise duty)	7786.81	7424.09	4777.51	4397.70	4045.71
Profit before depreciation & Interest	817.30	781.16	580.87	450.99	387.12
Profit before tax (PBT)	562.25	681.46	452.44	372.95	300.24
Profit after tax (PAT)	352.49	430.05	258.43	215.36	155.58
PAT as % of Sales	4.69%	5.86%	5.45%	5.03%	3.89%
Retained earnings	249.68	333.70	184.48	150.66	93.70
Earning per share (EPS) Rs. (From F.Y. 2009-10, EPS is calculated on face value of share Re. 1/-)	0.96	1.25	8.39	6.99	5.05
Dividend % p.a.	28%	28%	24%	21%	20%
Financial Summary					
Assets Employed :					
Fixed Assets (Net)	1903.19	1481.84	758.31	754.59	676.37
Net Current Assets	1487.86	690.75	952.88	1349.43	1071.41
Capital Employed	3393.19	2175.27	1742.34	2146.67	1788.94
Financed By					
Share Capital	367.20	344.10	344.10	308.10	308.10
Reserves	2008.85	1492.28	870.58	686.10	535.44
Total Shareholders Funds	2376.05	1836.38	1211.08	994.20	843.54
Borrowings	1017.14	338.89	531.26	1152.48	945.40
Debts Equity	0.43:1	0.18:1	0.44:1	1.16:1	1.12:1
Others					
Book Value per Share (Rs.) (From FY 2009-10, BV is calculated on face value of share Re. 1/-)	6.47	5.34	39.31	32.27	27.38
Gross Fixed Assets	2681.98	2111.51	1378.13	1300.99	1155.61

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of the Company will be held on Thursday, 28th July, 2011 at 11:00 a.m. at the Registered Office of the Company situated at Junagadh Road, Manavadar-362 630, Dist. Junagadh, to transact the following business:

Ordinary Business

1. To receive, consider and adopt Audited Balance Sheet as on 31st March 2011 and Profit & Loss Account for the year ended on that day along with the Directors' and Auditors Report thereon.
2. To approve dividend on Equity Shares for the financial year ended 31st March, 2011 as recommended by the Board of Directors.
3. To appoint M/s. M N Manvar & Co., Chartered Accountants, and Statutory Auditors of the Company, from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board to fix remuneration of auditors.
4. To appoint Director in place of Mr. Ramesh Shah, who is liable to retire by rotation and being eligible, offers him for reappointment.
5. To appoint Director in place of Mr. Mahasukh Mehta, who is liable to retire by rotation and being eligible, offers him for reappointment.
6. To appoint Director in place of Mrs. Prabhaben Vaja, who is liable to retire by rotation and being eligible, offers her for reappointment.

Special Business

7. To pass, with or without modification, the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT in pursuance of the provisions of Section 94(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from Rs. 5,00,00,000/- (Five crores only) divided into 5,00,00,000 (Five crores) Equity shares of Re. 1/- (One) each to Rs.7,00,00,000/- (Seven crores only) divided into 7,00,00,000 (Seven crores) Equity shares of Re. 1/- (One) each"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as it may in its absolute discretion consider necessary, appropriate and incidental thereto to give effect to this resolution including settling of any question with regard thereto and to delegate all or any of the powers herein conferred, to any Director or Directors and/or any officer or Officers of the Company to give effect to this resolution"

8. To pass, with or without modification, the following Resolution, as a Special Resolution:

"RESOLVED THAT pursuant to Section 16 and 94 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956, the Clause V of the Memorandum of Association of the Company, is being hereby substituted and altered to read as follows:

"The Authorised share capital of the Company is Rs.7,00,00,000/- (Seven crores only) divided into 7,00,00,000 (Seven crores) Equity shares of Re.1/- (One) each".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as it may in its absolute discretion consider necessary, appropriate and incidental thereto to give effect to this resolution including settling of any question with regard thereto and to delegate all or any of the powers herein conferred, to any Director or Directors and/or any officer or Officers of the Company to give effect to this resolution"

Date: 30/05/2011
Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors

C. N. DOSHI
Chairman

Notes

1. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of him self and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Meeting.
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In terms of the Articles of Association of the Company, Mr. Ramesh Shah, Mr. Mahasukh Mehta and Mrs Prabhaben Vaja, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Brief resume of these Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.
4. The relevant details as required by clause 49 of the listing agreements entered into with stock exchanges of persons seeking re-appointment as director under item 4, 5 & 6 above are also annexed. Explanatory statement pursuant to Section 173 for item No. 7 is also annexed to this Notice
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
6. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Sunday, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
9. (a) The Company has already notified closure of Register of Members and Transfer Books from Wednesday, July 20, 2011 to Wednesday, July, 27 2011 (inclusive of both days) for determining the names of Members eligible for dividend on Equity Shares, if approved at the Meeting.
- (b) The dividend on Equity Shares, if approved at the Meeting, will be paid on or after 28th July, 2011 to (a) Beneficial Owners as at the close of 20th July, 2011, as per the list to be furnished by the Depositories in respect of shares held in the Electronic Form, and (b) Members in the Register of Members of the Company as on 21st July, 2011, after giving effect to all valid share transfers in physical form
10. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate the Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited (formerly Intime Spectrum Registry Limited) under the signature of the Sole/First joint holder, the following information to be incorporated on dividend warrants.
 - (i) Name of the Sole/First joint holder and the Folio Number.
 - (ii) Particulars of Bank Account, viz.:
 - (a) Name of Bank
 - (b) Name of Branch
 - (c) Complete address of the Bank with Pin Code Number
 - (d) Account type, whether Savings Account (SA) or Current Account (CA)
 - (e) Bank Account Number
- (b) Members who hold shares in dematerialized form may kindly note that their Bank Account details, as furnished by their Depositories to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories

and the Company will not entertain any direct request from such Members for deletion of or change in such Bank Account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic form. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.

11. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited for consolidation into a single folio.
12. Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited immediately of
 - a) The change in the Residential status on return to India for permanent settlement.
 - b) The particulars of the Bank Account maintained in India with complete name, branch, and account type, account number and address of Bank with Pin Code Number, if not furnished earlier.
13. Members are advised to refer to the information provided in the Annual Report.

Explanatory Statement Pursuant To Section 173 (2) Of The Companies Act, 1956

ITEM NO. 7 & 8:

Members are aware that the present authorised share capital of the Company is Rs. 5 crores and the paid up share capital of the Company is Rs. 3.67 crores. The Company is planning for expansion as well as takeover /acquisition of few businesses/companies. In this connection, the Company will require funds in various forms, including share capital and as such the Board of Directors of the Company thinks that the present authorised share capital of the Company is not sufficient to meet the future requirements of fresh induction of share capital in the Company. Further, Members are aware that the Company has filed petition with the Hon'ble High Court of Gujarat for merger of Hitesh Engineers Pvt. Ltd., Shruti Engineers Pvt. Ltd. and Vishwakarma Fabricators Pvt. Ltd, with the Company, and consequent to the merger, the Company has to issue 2,13,10,000 equity shares of Re. 1/- each to shareholders of transferor companies. Hence, it is proposed to increase the authorised share capital of the Company from Rs. 5,00,00,000 to Rs. 7,00,00,000. Consequently, Clause V of the Memorandum of Association of the Company also required to be altered to give effect of increased share capital.

Further, Clause V of the Memorandum of Association contains the information about the Authorised Share Capital of the Company. However, consequent upon increase in the Authorised Share Capital, the Company is also required to amend the Clause V of the Memorandum of Association.

Hence, the Resolution in Item no. 7 is proposed as an Ordinary Resolution whereas in Item No. 8 is proposed to be passed as a Special Resolution.

Members are requested to pass the Resolutions.

None of the Directors is interested in this Resolution except in the capacity of members.

Date: 30/05/2011
Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors

C. N. DOSHI
Chairman

Details of Directors seeking reappointment and Directors whose remuneration is proposed to be increased.

Director's Name	Shri Chandrakant N. Doshi
Age	58 years
Qualification	B.A., B.Sc., D.Pharm., C.A.I.I.B.
Experience in specific functional area	Eminent industrialist with wide business experience in plastic industry for nearly three decades.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Rajoo Cotex Limited
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Shri Rajesh N. Doshi
Age	50 years
Qualification	B.Sc.
Experience in specific functional area	29 years of technical experience to convert market requirements into technical layout, and having thorough knowledge in manufacturing and Plastic Processing, which will be a great asset to the company
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Rajoo Cotex Limited
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Shri Sunil B Jain
Age	55 years
Qualification	B. E Honours (Mechanical)
Experience in specific functional area	Mr Jain has vast experience in the field of flexible packaging and international marketing.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Ample KPO Pvt. Ltd.
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Shri Amit R. Shah
Age	51 years
Qualification	B. E. (Chemical)
Experience in specific functional area	Mr Shah has vast experience in the field of Thermoforming and Packaging Technology and wide exposures to international machinery business. He has been pioneer in introducing many thermoforming technologies in india.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	M/s. Wonderpack Industries Pvt. Ltd. M/s. Amit Plastopack Technologies Pvt. Ltd. M/s. Sambhav Plastopack Pvt. Ltd.
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Shri Kishor R. Doshi
Age	46 years
Qualification	Chartered Accountant
Experience in specific functional area	Practicing Chartered Accountant since last 18 years
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Nil
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Mrs. Prabhaben R. Vaja
Age	57 Years
Qualification	S.S.C.
Experience in specific functional area	Operations
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Nil
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Ramesh A. Shah
Age	60 years
Qualification	B. Com., C.A.I.I.B.
Experience in specific functional area	Mr Ramesh A Shah, has experience of more than 30 years in a nationalized bank and has expertise in financial and banking aspects, which will be an asset to the company.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Nil
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Mr. Mahasukh S. Mehta
Age	69 years
Qualification	B.A.
Experience in specific functional area	37 Years of experience in fexile trade.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Nil
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

To,
The Members of,
Rajoo Engineers Ltd.
Manavadar

Your Directors are pleased to present their Twenty Fourth Annual Report for the year ended on 31st March, 2011.

Financial Results:

Your Company's performance for the year ended on 31st March, 2011 is summarized as under:

(Rs. in lacs)

Particulars	For the year ended on 31st March, 2011	For the year ended on 31st March, 2010
Sales & other income	7786.81	7424.09
Profit before interest & depreciation	817.30	781.16
Less :		
- Depreciation	163.07	117.37
- Interest	91.97	(17.67)
Net profit before taxation	562.25	681.46
Less :		
- Taxation	155.27	192.28
- Wealth Tax	0.49	0.63
- Deferred tax	36.92	42.13
- Dividend tax	17.08	16.37
Net profit after taxation	352.49	430.05
Add : Profit & loss account balance brought forward	975.09	671.39
Amount available for appropriation	1327.58	1101.44
Proposed Dividend	102.81	96.35
Transfer to General Reserve	30.00	30.00
Balance carried to Balance sheet	1194.77	975.09

Performance Review

During the year under Report, your Company has achieved domestic sales of Rs. 4419.05 lacs against Rs.5572.52 lacs during previous fiscal. However, export sales have increased to Rs. 3090.16 lacs from Rs.1765.69 lacs in the previous year. The aggregate sales have marginally increased to Rs. 7786.81 lacs from Rs. 7424.09 lacs of previous year 2009-10. The net profit of the Company is decreased to Rs. 352.49 lacs down by 18% against previous year. The main reasons behind the decrease in profitability are increase in interest cost, business development expenses, and depreciation cost. However, the management has already started to implement various measures to reduce costs to increase profitability.

Dividend

The Board of Directors are pleased to recommend a dividend of Re.0.28 per share (i.e. 28%) on the paid up share capital of the Company, subject to approval of members in the ensuing Annual General Meeting.

Increase In Authorised Share Capital

Members are aware that the present authorised share capital of the Company is Rs. 5 crores and the paid up share capital of the Company is Rs. 3.67 crores. The Company is planning for expansion as well as takeover /acquisition of few businesses/companies. In this connection, the Company will require funds in various forms, including share capital and as such the Board of Directors of the Company thinks that the present authorised share capital of the Company is not sufficient to meet the future requirements of fresh induction of share capital in the Company. Further, Members are aware that the Company has filed petition with the Hon 'ble High Court of Gujarat for merger of Hitesh Engineers Pvt. Ltd., Shruti Engineers Pvt. Ltd. and

Vishwakarma Fabricators Pvt. Ltd, with the Company, and consequent to the merger, the Company has to issue 2,13,10,000 equity shares of Re. 1/- each to shareholders of transferor companies. Hence, it is proposed to increase the authorised share capital of the Company from Rs. 5,00,00,000 to Rs. 7,00,00,000. Consequently, Clause V of the Memorandum of Association of the Company also required to be altered to give effect of increased share capital.

Members are requested to pass the Resolution as an ordinary resolution. None of the Directors, is interested in this Resolution

Merger

During the year under review, the Company had initiated the process of merger of three private limited Companies, viz., Hitesh Engineers Pvt. Ltd., Shruti Engineers Pvt. Ltd. and Vishwakarma Fabricators Pvt. Ltd.(transferor Companies) with the Company. The Board of Directors of the Company has passed Resolution for approval of scheme of Merger. Subsequently, the Company has applied to the Bombay Stock Exchange Ltd (BSE), where shares of the Company are listed for approval of scheme of Merger in terms of Clause 24(f) of the Listing Agreement. The BSE has granted the approval to the Scheme vide letter No. DSC dtd. DSC/AMAL/SR/24(f)/269/2010-11 dtd. 9th June, 2010, and subsequently, the Company has filed Company Application with the Hon'ble High Court of Gujarat. Upon instructions of the Court, the meetings of the Shareholders, Secured Creditors & Unsecured creditors of the Company were held on 7th September, 2010 and they have approved the scheme of merger. Subsequent to the Meetings, the Company has filed petition with the High Court of Gujarat and as on date of this Report, the matter is pending with the Court.

Members are aware that Rajoo has successful history of more than 24 years in the field of production of plastic processing machineries. Rajoo has strong marketing network spread across the country as well as marketing tie-ups in foreign countries.

All three private limited Companies are manufacturing dies, extruders, fabricated parts, die assembly, screen changers, take-off assembly, roll stack assembly, air rings, calibration baskets, and winder assembly to be used for plastic processing machineries.

Hence, post-merger, Rajoo will be able to cater all such parts & components indigenously through manufacturing facilities present in three private limited companies. Further, the post-merger synergy will help REL to bargain at various cost centers such as cost of raw material, cost of labour, cost of other manufacturing & administrative expenses. The merger will also result in combination of resources of all four Companies such as production facilities, marketing outlets, efficient workforce, management skills, liquidity etc.

In turn, the profitability of Rajoo is expected to be increased, and stakeholders of Rajoo will get benefit from growing profitability & higher efficiency.

Board's Responsibility Statement

In pursuance of Section 217(2AA) of the Companies Act, 1956, the Directors confirm:

- a) That in the preparation of annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the accounting year and of the profit and loss account for that year;
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) That they have prepared the annual accounts on a going concern basis.

Trade Relations

The Board desires to place on record its appreciation for the support and co-operation received from suppliers / vendors and all others associated with our Company. Company regards them as partners in its progress and shares with them the fruits of

growth. The Management constantly endeavors to build strong and mutually respectable trade relations with them.

Directors

Mr. Ramesh Shah, Mr. Mahasukh Mehta and Mrs Prabhaben Vaja, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Brief resume of these Directors, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships/chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.

Corporate Governance

Since inception, the Company laid a lot of emphasis on appropriate & timely disclosures and transparency in all business dealings. REL has been adhering to the corporate governance principles & practices since long. Your Company is regularly submitting its Corporate Governance Reports to stock exchanges where shares are listed. A detailed report on Corporate Governance is also annexed to this Report. Further, the Certificate, in relation to compliance of the corporate governance principles, obtained from M/s M N Manvar & Co., Chartered Accountants, and statutory Auditors of the Company is annexed to this Report of Board.

Auditors

M/s. M N Manvar & Co., Chartered Accountants, and statutory Auditors of the Company, retire at this Annual General Meeting, and being eligible, offer themselves to be reappointed as such. The Company has received certificate from M/s. M N Manvar & Co., Chartered Accountants, declaring that their appointment will fall within limits prescribed under Section 224(1B) of the Companies Act, 1956.

Particulars Of Employees

There are no employees in the Company drawing remuneration more than Rs. 5 lacs per month or Rs. 60 lacs per annum [in terms of the Companies (Particulars of Employees) Rules, 1975 as amended by the Companies (Particulars of Employees) (Amendment) Rules, 2011 dated 31st March, 2011, as notified by the Ministry of Corporate Affairs (MCA) read with clarification of the MCA issued on 3rd May, 2011]

Secretarial Audit

As directed by the Securities and Exchange Board of India (SEBI), Secretarial Audit is being carried out by M/s. M N Manvar & Co, Chartered Accountants, & Statutory Auditors of the Company. The findings of the Secretarial Audit were satisfactory.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

Disclosures with regards to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are annexed herewith and forms part of this Report.

Acknowledgement

Your directors express their appreciation for the assistance and co-operation received from the share-holders, bankers, government authorities, stock exchanges, customers, suppliers, agents and business associates at various levels during the year under review. Your directors also wish to place on record their appreciation for the committed and dedicated services of company's executives, staff and workman.

Date: 30/05/2011
Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors

C. N. DOSHI
Chairman

Annexure 'A' To The Directors' Report

Disclosures pursuant to the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988

1. Consumption & Conservation of energy

a) Energy conservation measures taken

Continuous efforts are being made by the production team for conservation of energy. Regular energy audits are being carried out by independent agencies and utmost care is taken in implementing their recommendations although the actual benefit in terms of energy saved cannot be measured.

b) No investment has taken place during the year under report specifically to reduce or monitor energy consumption.

c) Impact of measures (a) above for reduction of energy consumption is likely to result in reduction of cost of production.

2. Technology absorption

a) Efforts made in the technology absorption

In terms of the technical collaboration with Commodore of USA, we have been able to absorb and indigenize the technology for producing machines for manufacture of foamed polystyrene products through the process of tandem extrusion and vacuum forming. All the drawings and process know-how has been fully absorbed by various departments of the Company. This has resulted in significant increase in sales of extrusion machines and thermoformers.

b) Future plan of action

We are making continuous efforts in developing more energy efficient machines with updated technology; energy forms the second largest cost component in producing plastic films and sheets. We are also in the process of exploring joint ventures and technical collaborations with reputed overseas manufacturers for upgrading and adopting higher level of technology at affordable prices.

3. Foreign Exchange earnings and outgo

Particulars	2010-11	2009-2010
Foreign Exchange earned	2851.52	1574.80
Foreign Exchange used	923.57	611.16

Annexure 'B' Management Discussion And Analysis

Industry structure and its developments

Your Company is in the capital goods sector, manufacturing plastic processing machines specifically extrusion and post extrusion machines for producing films, sheets and various thermoformed and vacuum formed products. Your Company strives to provide technologically advanced and affordable solutions to the plastics industry, in the country and worldwide, "Excellence in extrusion", thus pervades each and every facet of your Company's operations and is a distinct expression of the corporate vision and culture.

Plastics have entered each and every walk of life in the modern world and transformed the quality of life. There is no human activity where plastics do not play a key role from clothing to shelter, from transportation to communication and from entertainment to health care. Plastics, because of their many attractive properties, such as lightweight, high strength and ease of processing, meets a large share of the material needs of man, and that too at a comparatively lower cost and causing lower environmental implications. The unique characteristics of plastics like durability, formability, light weight and versatility have enabled their usage in almost everything which helps make life easier and better.

Opportunities and Threats

The plastic processing industry, in fact, offers a huge potential for technology up gradation some of the areas with enormous investment potential for the plastics industry are:

- (a) World-class higher capacity machines
- (b) Enhanced design capabilities, moulds, tools and dies and technological know-how
- (c) Use of intelligent manufacturing to improve productivity and asset utilization.
- (d) Global manufacturing and management practices with an eye for quality and design.
- (e) Development of new products and applications.
- (f) Technology Consultancy and Technology Transfer.
- (g) Foreign Direct Investment in the downstream sector specially in SEZ with tax benefits

The most critical, challenges that Indian plastic industry is facing today is the "image of plastics". Some of the myths perpetuated about plastics are:

- Feared as being toxic
- Could be health hazards
- Maybe harmful to the soil
- Could cause acid rain
- Is not environment friendly
- Has high carbon foot print

These accusations leveled against plastics in general and against plastic industry in particular have been farfetched and without a sound rational basis. This is a key concern. The industry has to take responsible, technically defensible and rational actions in the overall public interest and environmental welfare.

Establishing manufacturing facilities in India by European companies and low quality machines from China are potential threats but your Company is fully geared to handle this challenge owing to superior technology and offering value for money solutions.

Volatility in polymer prices which are influenced by the crude oil prices also brings in elements of uncertainties.

Segment-wise performance

Your Company is operating in one segment only i.e. Plastic extrusion machines specifically film and sheet extrusion. As compared to other players in this segment, your Company has emerged the top performer in terms of growth in sales and profits and market share.

Outlook

Global production and consumption of plastics increased from less than 5 million tonnes in 1950 to 260 million tonnes in 2007. Over a third is used for packaging, while construction products represent almost a quarter.

Strong economic growth in developing Asia has resulted in the demand for key petrochemical products reaching an all-time high. Polymers are used in a wide variety of applications like agriculture, food packaging, healthcare, automotive components and household appliances. Plastics growth will continue to be driven by applications where plastics can deliver a cost advantage and performance enhancement. Global commodity plastics consumption in 2010 was estimated at 196 MMT. Of this, Polyethylene (PE) accounts for 36% of all plastic consumption, followed by polypropylene (PP) which accounts for 25% and polyvinyl chloride (PVC) which accounts for 18% of plastic demand.

The Indian polymer industry is expected to grow at 1.5 to 2 times the GDP growth rate.

The Working Group on Chemicals and Petrochemicals of the Indian Government for 11th Five Year Plan (2007-2012) has identified the demand potential in commodity polymers to go up from 5.3 million tons in 2006-07 to 12.5 million tons with a Compounded Annual Rate of Growth (CARG) of 18 % during the 11th five year Plan. The above mentioned projection will result in an investment and about US \$ 6 billion (Rs. 30,000 crore) in downstream plastic processing sector.

The Working Group made following significant policy recommendations:

Increasing the domestic demand and per capita consumption of plastics from the present 5 Kg. to about 12 Kg by 2013 increasing the competitiveness and polymer absorption capacity of the domestic downstream plastic processing industry by modernizing and technologically upgrading it and freeing it from structural constraints

Your Company is now recognized as a global player and thus affected by the global events. To meet this challenge, your Company has embarked upon an ambitious and focused programme of innovating, absorbing and adopting world class technologies in sheet and blown film extrusion lines. This programme will further catapult the Company and make it distinct and a preferred supplier as compared to the competition.

As a result of the technical collaboration with Commodore Solutions Inc. USA for FPS foam technology, your company has already supplied and commissioned 26 projects in domestic market and one in international market. FPS foamed products for the catering industry, food packaging and construction industry are an emerging trend with huge potential market.

While plastics in packaging is the preferred and accepted material world-wide today the environmental impact is an increasingly important factor when deciding which material to use for packaging. PET is the most recycled resin in the world and the primary advantage of using rPET is a significant reduction of the carbon footprint in addition to reduction in waste going to landfill, land for which is continuously becoming scarce.

Machines for producing rPET sheet earlier were not only expensive but were available only for higher capacities from European/American sources. Rajoo Engineers have already supplied such machines, earlier to Germany and Latin America but recently in India as well.

To cater the large growing automobile white goods industry and other Thick Gage thermoforming applications, your company has expanded the product portfolio of post extrusion machines (thermoforming machines and vacuum formers) by taking over business of Wonderpack Industries Pvt. Ltd, Nasik which will now operate as a division of your Company. Another advantage is that of acquiring the "Wonderpack" brand name and also yet other manufacturing facilities at Nasik.

Your Company thus continues its leadership position in the world market by offering world class technology at affordable price levels.

With its strong engineering skills and language advantage, similar to the IT and automobile industry, India is poised to become an outsourcing hub for supply of parts and assemblies to the developed economies. Your Company has already embarked upon a programme to take advantage of this opportunity for supplying to manufacturers in Russia, Europe and USA.

Your Company has positive outlook for F.Y. 2011-12. The Company will leave no efforts to grab each and every opportunity for growth – both organic and inorganic. The Company also expects to derive a greater operating leverage out of its investments, maximizing shareholders' wealth.

Risks and concerns

After four years of average annual global real GDP growth of better than 4.5 %, the pace of advance has picked up since previous year in the major industrial countries. Most emerging- economies, including India maintain quite strong, albeit somewhat slower growth.

Even in the past, in periods witnessing the severest of downturns and GDP recession, the packaging industry has posted positive growth. After all, people still have to eat and purchase essential products; in fact, one earlier US study showed that, in difficult times, people tend to stay home more and eat out less, actually leading to an increase in the demand of packaged products.

Some segments – like luxury products, white goods and non-essential lifestyle products has been hit and there are also drift towards cheaper and lower value brands or brand variants. This could reflect in sales values coming down but absolute numbers of packages sold will actually grow in line with population growth and demographic dynamics like number of households, nuclear families, working women, disposable incomes/income distribution and middle class aspirations

To improve the workmanship, performance & quality, last year, your company invested in 'SHREE YANTRALAYA' - . the state-of-the-art tooling zone, for ensuring consistently higher accuracy levels in all critical components.

Your Company, being the first one in the Asian industry to introduce machines with "CE " rating continues to focus on safety of human beings and environment friendly technologies and by reducing the energy consumption while processing.

Effective measures to control and reduce operating costs continue in your Company to meet the future challenges.

Internal Control Systems and their adequacy

The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The Company has also implemented effective systems for achieving highest level of efficiency in operations, to achieve optimum and effective utilization of resources, monitoring thereof and the compliance with provisions all laws including the Companies Act, 1956, Listing Agreement, directions issued by the Securities and Exchange Board of India, labour laws, tax laws etc. It also aimed at improvement in financial management, and investment policy. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, information security, project appraisal, and corporate governance. A qualified and independent Audit Committee of the Board of Directors also reviews the internal control system and its impacts on improvement of overall performance of the Company.

Material development and human resources / Industrial relation front

Talent and knowledge base have remained keys to your company's competitive advantage. Your company believes that acquiring, nurturing, engaging and retaining talent are base to achieve objectives of the Company. Your Company believes that continuous training & development of inherent skills within employees will help the Company to optimize the productivity and profitability. At the same time, Your company leaves no avenue unexplored to build the cordial and fruitful relations with all employees by understanding their needs, problems and implementing steps to overcome all problems /difficulties faced by 'human assets' of the Company.

Your Board sincerely thanks all the employees who have put in their hard work and helped the company to grow year on year.

Cautionary Statement

All statements made in Management and Discussion Analysis has been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Management envisages in terms of performance and outlook. Market data, industry information etc. contained in this Report have been based on information gathered from various published and unpublished reports and their accuracy, reliability, and completeness cannot be assured.

Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statues and other incidental factors, may affect the final results and performance of the Company and therefore actual performance may differ from projections made by the Company.

Date: 30/05/2011
Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors

R. N. DOSHI
Managing Director

Annexure 'C' Report On Corporate Governance

The Board of directors presents the Company's Report on Corporate Governance.

1. Company's Philosophy on Corporate Governance:

The Company believes in setting the highest standard of good and ethical corporate governance practices to enhance the long-term shareholder value and protect the interest of shareholders, customers and others.

The main objectives of Corporate Governance are:

1. Maximizing long-term shareholder value in a legal and ethical manner.
2. Ensuring fairness, courtesy and dignity in all transactions within and outside the Bank with customers, investors, employees, competitors, government and the general public.
3. Open, transparent and merit-based management.

The Company is committed to following high standards of transparency, accountability. The Company has formed required committees of the Board of Directors to monitor various aspects of the business.

2. Board of Directors:**A. Composition of the Board**

The Company's Board of Directors comprises of eight Directors. There are four Executive Directors on the Board of the Company, namely, Mr. C. N. Doshi (Chairman) Mr R. N. Doshi (Managing Director), Mr. Sunil B Jain and Mr. Amit R. Shah (Executive Directors). There are four non-executive Independent Directors namely Mr. Ramesh A. Shah, Mr. Kishor R. Doshi, Mr. Mahasukh S. Mehta and Mrs. Prabha Vaja.

B. Meetings

During the year under report, there were total Twelve Board Meetings held.

All Directors, except Mr. Sunil B Jain have attended the last Annual General Meeting held on 20th August, 2010.

Details of Shareholding /committee membership of Directors of the Company as on 31st March, 2011

Name of Director	Designation	Number of Shares held in Company	Directorship in all Public Limited Companies *	Membership in Committee in all public limited Companies *	Chairmanship of Committee in all Public limited Companies *
Mr. C. N. Doshi	Chairman	3237000	02	Nil	Nil
Mr. R. N. Doshi	Managing Director	3600200	02	Nil	Nil
Mr. Sunil B. Jain	Executive Director	17000	01	Nil	Nil
Mr. Amit R. Shah	Whole-time Director	285402	01	Nil	Nil
Mr. Ramesh A. Shah	Non-executive & Independent	Nil	01	03	01
Mr. Kishor R. Doshi	Non-executive & Independent	22000	01	03	01
Mr. Mahasukh S. Mehta	Non-executive & Independent	5000	01	03	01
Mrs. Prabhaben Vaja	Non-executive & Independent	46000	01	Nil	Nil

* includes Directorship/Membership or Chairmanship of Committee in Rajoo Engineers Limited but excludes Directorship in or Membership or Chairmanship of any Committee in any Private Limited Companies/Foreign Companies.

1. Remuneration to Directors

The Company has paid remuneration to executive directors as per table given herein under.

Name of Director	Category	Designation	Salary (Rs. per annum)	Perquisites (Rs. per annum)	Options under the Employee Stock Option Scheme*
Mr. C. N. Doshi	Executive & Non-independent	Chairman	30,96,508	97,033	Nil
Mr. R. N. Doshi	Executive & Non-independent	Managing Director	30,10,228	29,954	Nil
Mr. Sunil B. Jain	Executive & Non-independent	Executive Director	25,46,056	Nil	Nil
Mr. Amit R. Shah	Executive & Non-independent	Executive Director	10,70,901	Nil	Nil
Total			97,23,693	1,26,987	Nil

* The Company does not have any Employee Stock Option Scheme at present. Further, The Company has not paid any salary or perquisites to its non-executive Directors. However, the Company has paid sitting fees to its non-executive independent Directors as under:

Name of Director	Category	Sitting fees (Rs)
Mr. Ramesh A. Shah	Independent & Non-executive	3000
Mr. Kishor R. Doshi	Independent & Non-executive	3000
Mr. Mahasukh S. Mehta	Independent & Non-executive	3000
Mrs. Prabha R. Vaja	Independent & Non-executive	3000

a. Information placed before the Board of Directors

The Company circulates along with Notice of the Board Meeting, a detailed Agenda which, interalia, contain following items, as and when applicable:

- a) Review of annual business plans of the business, capital budgets, and updates,
- b) Quarterly (including periodic) results of the Company,
- c) Minutes of meeting of audit committee, remuneration committee, share holders' grievances committee etc.
- d) Information on recruitment and remuneration of senior officers just below the Board level,
- e) Materially important show cause, demand, prosecution and penalty notices, if any.
- f) Fatal or serious accidents or dangerous occurrences,
- g) Any material significant effluent or pollution problems,
- h) Any issue which involves possible public or product liability claims of a substantial nature.
- i) Details of any joint venture or collaboration.
- j) Transaction that involves the substantial payment of goodwill, brand equity or intellectual property,
- k) Significant labour problem and their proposed solutions,
- l) Significant development in the human resources and industrial relations fronts,
- m) Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business,
- n) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement.
- o) Status of compliance with all regulatory, statutory and material contractual requirements.

The Board of Rajoo is routinely presented with all information under the above heads whenever applicable and materially significant. These are submitted either as part of the agenda papers well in advance of the Board meetings or are tabled in the course of the Board Meetings.

b. Materially significant related party transactions

There have been no materially significant related party transaction, pecuniary transaction or relationships between Rajoo Engineers Limited and its directors for the year ended on 31st March, 2011 that may have a potential conflict with the interests of the Company at large.

c. Composition of Various Committees

Audit Committee

a) Composition

Audit Committee consisted of three members namely Mr. Ramesh A. Shah, Mr. Kishor R. Doshi, and Mr. Mahasukh S. Mehta. All being Non Executive and Independent Director. Mr. Kishor R. Doshi being professionally qualified as Chartered Accountant, acted as the Chairman of the Audit Committee.

b) Terms of Reference

The Terms of reference as stipulated by the Board to the Audit Committee are, as contained in the Clause 49 of the Listing Agreement are as follows

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information
- 2) Review of Company's financial and risk management policies,
- 3) Review of accounting and financial policies and practices,
- 4) Review of internal control and internal audit systems,
- 5) Discussion with Internal Auditor and Statutory Auditors on any significant findings and follow – up thereon.
- 6) Reviewing the Company's financial statements and risk management policies.

c) Meetings of the Committee

Total five meetings of the Committee were held during the year 2010-11

Name of Member	Designation	No. of Committee Meetings attended
Mr. Kishor R. Doshi	Chairman	05
Mr. Ramesh A. Shah	Member	05
Mr. Mahasukh S. Mehta	Member	05
Mrs. Prabha R. Vaja	Member	05

Shareholders' Grievance Committee

a) Terms of Reference

The Committee has been given responsibility to look after complaints, if any, of investors to redress the same expeditiously. The Committee also approves requests for issue of duplicate share certificates, splitting/consolidation of share certificates, transfer and transmission of shares etc.

b) Composition

The committee comprises of all Non-Executive Independent Directors, Mr. Ramesh A. Shah, Mr. Kishor R. Doshi, and Mr. Mahasukh S. Mehta. Mr. Mahasukh S. Mehta is the Chairman of the Committee.

a) Meetings of Committee

Total Six meetings of the Committee were held during the year 2010-11

Name of Member	Designation	No. of Committee Meetings attended
Mr. Mahasukh S. Mehta	Chairman	06
Mr. Ramesh A. Shah	Member	06
Mr. Kishor Doshi	Member	06

a) The Committee has resolved almost all complaints received during the year.

Remuneration Committee

a. Composition

The committee comprises of Three Non-Executive Independent Directors, Mr. Ramesh A. Shah, Mr. Kishor R. Doshi, and Mr. Mahasukh S. Mehta. Mr. Ramesh A. Shah is the Chairman of the Committee.

b. Terms of Reference

The Committee determines and approves the quantum of remuneration whether by way of salary, commission, special allowances, any other perquisites to the Managing, Whole time and non-executive Directors. Generally, the Remuneration Committee considers and approves remuneration payable to executive directors subject to final confirmation by Members in the General Meeting. The Company is not paying any remuneration to any non-executive Director as on date.

c. Meetings of Committee

The Committee has held four Meetings during the year 2010-11

Name of Member	Designation	No. of Committee Meetings attended
Mr. Ramesh A. Shah	Chairman	04
Mr. Mahasukh S. Mehta	Member	04
Mr. Kishor R. Doshi	Member	04

Communication to Shareholders

The quarterly results of the Company are published in any two of leading newspapers of English Language and Gujarati Language.

General Body Meetings

Details of the last three annual general meetings are given below:

Financial Year	Date	Time	Venue
2009-2010	20th August, 2010	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2008-2009	10th August, 2009	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2007-2008	24th September, 2008	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.

Meeting of shareholder was also held on 7th September, 2010 upon instruction of the Hon'ble High Court of Gujarat for obtaining approval of Members of the Company for the scheme of arrangement in nature of merge of Hitesh Engineers Pvt. Ltd., Shruti Engineers Pvt. Ltd., and Vishwakarma Fabricators Pvt. Ltd.

Shareholder information

Registered Office

Junagadh Road, Manavadar, District Junagadh.

Plant Location

1. Suvey No 210, Plot No 1, Industrial Area, Shapar-Veraval, Dist. Rajkot-360 002
2. 25/2/2, Road – C, MIDC, Satpur, Nashik. (Maharashtra).

Annual General Meeting

The 24th Annual General Meeting (AGM) of the Company will be held on Thursday, 28th July, 2011, at 11-00 a.m. at registered office of the Company, Junagadh Road, Manavadar (Dist. Junagadh)

Financial Calender (Tentative)

- | | | |
|--|---|------------------------------|
| 1. Annual General Meeting | : | 28 th July, 2011 |
| 2. Results for Quarter ending 30 th June, 2011 | : | First week of August, 2011 |
| 3. Results for Quarter ending 30 th September, 2011 | : | First week of November, 2011 |
| 4. Results for Quarter ending 31 st December, 2011 | : | First week of February, 2012 |
| 5. Results for Quarter ending 31 st March, 2012 | : | Last week of May, 2012 |

Dates of Book Closure

The Company's transfer books will be closed from 21st July, 2011 to 27th July, 2011 (both days inclusive) for purpose of Annual General Meeting and for the purpose of entitlement of Final dividend.

Stock Exchange Listing

The Company's shares are presently listed on the Bombay Stock Exchange Ltd, Mumbai,

Stock Code

Stock Exchange	Stock Code
The Bombay Stock Exchange Ltd	522257
NSDL/CDSL Code	
ISIN No	INE535F01024

Stock Market Data

Monthly high and low prices of shares of the Company traded at the Stock Exchange, Mumbai are as under:

Month	2010-11		BSE		2009-10	
	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)	
Apr 10	14.23	10.07	Apr 09	58.10	36.75	
May 10	13.44	10.41	May 09	96.00	61.00	
Jun 10	13.90	11.00	Jun 09	89.00	67.25	
Jul 10	21.45	11.90	Jul 09	70.45	57.00	
Aug 10	23.35	14.25	Aug 09	79.20	57.00	
Sep 10	15.90	12.60	Sep 09	116.15	**11.05	
Oct 10	14.60	12.60	Oct 09	16.70	12.35	
Nov 10	14.42	12.25	Nov 09	19.64	12.31	
Dec 10	14.30	11.79	Dec 09	16.45	14.00	
Jan 11	14.10	10.91	Jan 10	18.00	12.50	
Feb 11	12.30	9.22	Feb 10	14.85	8.76	
Mar 11	16.00	10.00	Mar 10	10.55	8.77	

Note ** The share price is after subdivision of equity share from Rs.10/- each to Re.1/- each.

Registrar and Transfer Agents

Company has appointed Registrar and Transfer Agent. The name and address is as follow:

Link Intime India Private Limited
(formerly Intime Spectrum Registry Limited)

1. C-13, Pannalal Silk Mill compound,
L.B.S. Marg Bhandup (W)
Mumbai- 400 078
2. 211, Sudarshan Complex,
Nr. Mithakhali Underbridge, Navrangpura,
Ahmedabad - 380009
Phone : 079 - 2646 5179
Email : ahmedabad@linkintime.co.in

Share Transfer System

The processing activities with respect to requests received for share transfer are normally completed within 15 working days from the date of request.

Distribution Schedule as on 31st March, 2011

No. of Equity Share Held (Range)	No. of Share holders	Percentage to Total Shareholders	No. of Shares held	Percentage to Total Shares held
0001 - 0500	1499	30.11	350703	0.96
0501 - 1000	2115	42.49	2079805	5.66
1001 - 2000	627	12.60	1180131	3.22
2001 - 3000	163	3.27	453426	1.23
3001 - 4000	106	2.13	412423	1.13
4001 - 5000	77	1.54	375800	1.02
5001 - 10000	174	3.50	1399852	3.81
Above 10000	217	4.36	30468610	82.97
	4978	100.00	36720750	100.00

Dematerialization of shares

The Company had signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to offer depository services to its shareholders. As on 31st March, 2011, total 3,36,25,500 equity shares have been dematerialized. Out of these shares dematerialized, 2,73,60,923 equity shares and 62,64,657 equity shares have been dematerialized with NSDL and CDSL respectively, representing approx. 91.57% of total issued share capital of the Company. Members are requested to dematerialize their shares as early as possible, if not yet dematerialized, so as to get benefits of electronic & paperless trading of equity shares.

Shareholders seeking any information/solution of any problem of query related to shares, share transfer; dematerialisation of shares etc. may kindly contact the Registrar and Transfer Agent of the Company.

Website of the Company

In terms of Clause 54 of the Listing Agreement, the Company is maintaining fully functional website www.rajoo.com. Investors can visit the website and easily access the informations such as quarterly results, annual reports, corporate governance reports, details of business of the Company, investor relations mechanism, details about the management of the Company etc.

Address for Correspondence

Pravin K. Joshi
Compliance Officer
Rajoo Engineers Ltd
Rajoo Avenue, Survey No. 210, Plot No. 1,
Industrial Area,
VERAVAL (SHAPAR) RAJKOT 360 024
Ph. No. : +91 2827252701/02/07 Fax No.: +912827252700

Declaration Regarding Compliance With Code Of Conduct {clause 49(i)(d)}

The Company has laid down and adopted "Code of Conduct" for all Board Members and core management team of the Company. The Company believes that such Code of Conduct is necessary for best Corporate Governance practices, and expects that all Board Members and Core management team adhere to this Code of Conduct.

It is hereby affirmed that all the Directors and Senior Management personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Date:- 30th May 2011
Place:- Veraval (Shapar), Rajkot

(C. N. DOSHI)
Chairman

(R. N. DOSHI)
Managing Director

Managing Director's Certificate For Financial Statements (clause 49v Of Listing Agreement)

We have reviewed financial statements and cash flow statements for the financial year 2010-11 ended on 31st March, 2011, and to the best of our knowledge and belief:

- (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (b) These statements together present true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations;
- (c) No transactions entered into by the Company during the aforesaid year, which are fraudulent, illegal or in violation of the Company's code of conduct.

Further, we accept that it is our responsibility to establish and maintain internal controls. We have evaluated the effectiveness of internal control system of the Company and have disclosed to the auditors and the Audit Committee, wherever applicable:

- (a) deficiencies in the design or operation of internal controls, if any, which came to our notice and steps have been taken/proposed to be taken to rectify these deficiencies
- (b) Significant changes in the internal control during the year
- (c) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements
- (d) Instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Date : 30th May 2011
Place : Veraval (Shapar), Rajkot

(C. N. DOSHI)
Chairman

(R. N. DOSHI)
Managing Director

Auditors' Certificate On Corporate Governance

To,
The Members of Rajoo Engineers Limited

We have examined the compliance of conditions of Corporate Governance by Rajoo Engineers Limited, for the year ended on 31st March 2011 as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing agreement.

We state in respect of investor grievances received during the year ended on 31st March 2011, no investor grievances are pending against the company exceeding one month as per records maintained by the Company which are presented to shareholders/investor grievance committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 30th May, 2011
Place : Veraval (Shapar), Rajkot

For, **M. N. Manvar & Co.,**
Chartered Accountants

[M. N. Manvar]
Proprietor
Membership No.36292

Auditors' Report

To,
The Members of Rajoo Engineers Limited

- (1) We have audited the attached Balance Sheet of RAJOO ENGINEERS LIMITED, as at 31st March 2011, the profit and loss account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- (2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (3) As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- (4) Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - (iii) The Balance sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance sheet, Profit and loss account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 and material deviation, if any, are disclosed in the notes on accounts forming part of Audited Financial Statements.
 - (v) On the basis of written representations received from the directors, as on 31st March 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) In the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2011.
 - b) In the case of the Profit & Loss account, of the Profit of the Company for the year ended on that date; and
 - c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Date : 30th May, 2011
Place : Veraval (Shapar), Rajkot

For, **M. N. Manvar & Co.**,
Chartered Accountants

[M. N. Manvar]
Proprietor
Membership No.36292

Annexure to the Auditors' Report

Re: Rajoo Engineers Limited
(Referred to in Paragraph 3 of our Report of even date)

- i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such programme, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
- c) The Company has not disposed off substantial part of fixed assets during the year.
- ii) a) Physical verification of inventory has been conducted during the year by the management at reasonable intervals.
- b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- c) The Company is maintaining proper records of inventory. Discrepancies noticed on physical verification have been properly dealt with in the books of accounts.
- iii) a) The Company has not granted secured or unsecured loan to or from other company or other parties covered in the register maintained under section 301 of the companies act, 1956.
- b) In our opinion, the other terms and conditions on which interest free advance is made are not prejudicial to the interest of the company.
- c) There is no stipulated re-payment of principle amount in respect of such loan.
- d) In our opinion, there is no overdue amount of recovery of principle more than one lakh by the Company as there is no stipulation of re-payment.
- e) According to the Information and explanation given to us, the company has not taken, during the year, any loans, secured or unsecured from companies, firms, or other parties covered in the register maintained under 301 of the Companies Act, 1956. Accordingly, clause 4 (iii) (e), (f) and (g) of the order, are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchase of Inventory, fixed assets, sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- v) a) In our opinion, and according to the information and explanations given to us, the particulars of contractors and arrangements that need to be entered in the register in pursuance of section 301 of the Companies Act, 1956 have been entered.
- b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of such contract or arrangement exceeding Rs.5.00 lacs in respect of any party during the year which have been made at prices which are reasonable having regard to market price at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the company has not accepted during the year deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Rules framed there under. Accordingly, clause 4 (vi) of the order is not applicable.
- vii) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

- viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- ix) (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees State Insurance dues, income tax, sales tax, excise duty, customs duty, investor education and protection fund, wealth tax, service tax, cess and any other material statutory dues applicable to it. We are informed that there are no undisputed statutory outstanding, as at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, excise duty, customs duty, wealth tax, and cess that have not been deposited with the appropriate authorities on account of any disputes.
- x) The Company does not have any accumulated losses at the end of the financial year March 31, 2011. Further, the company has not incurred cash losses during the financial year ended on March 31, 2011 and in the immediately preceding financial year ended on March 31, 2010.
- xi) The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the order is not applicable.
- xiii) The Company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly, clause 4(xiii) of the order is not applicable.
- xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of the order is not applicable.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. According, clause 4(xv) of the order is not applicable.
- xvi) The Company has applied the term loan for the purpose for which the loans were obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.
- xviii) The Company has made preferential allotment of equity shares to parties and companies covered in the register maintained under section 301 of the Act and the price at which shares have been issued is not prejudicial to the interest of the company.
- xix) The Company has not issued any debentures. Accordingly, clause 4(xix) of the order is not applicable.
- xx) The Company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the order is not applicable.
- xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Date : 30th May, 2011
Place : Veraval (Shapar), Rajkot

For, **M. N. Manvar & Co.**,
Chartered Accountants

[M. N. Manvar]
Proprietor
Membership No.36292

Balance Sheet as at 31st March, 2011

Particulars	Schedule	31.03.2011 Rupees	31.03.2010 Rupees
Sources Of Fund			
1. Share Holders' Fund			
a. Share Capital	A	36720750	34410000
b. Reserve & Surplus	B	200884602	149227773
		237605352	183637773
2. Loan Funds			
a. Secured Loans	C	84160163	18698376
b. Unsecured Loans	D	200800	1529600
c. Deferred Tax	E	17352925	13660850
		101713888	33888826
		339319240	217526599
Application Of Fund			
1. Fixed Assets	F		
Gross Block		268197673	211151331
Less : Depreciation		77879083	62967526
Net Block		190318590	148183805
2. Investments	G	214200	267648
3. Current Assets, Loans & Advances	H		
(i) Current Assets			
a. Inventories		166554343	72613106
b. Sundry Debtors		108238266	79660466
c. Cash & Bank Balance		46760646	96041151
		321553255	248314723
(ii) Loans & Advances		82669478	69057161
		404222733	317371884
Less : Current Liabilities & Provisions	I	255436283	248296738
Net Current Assets		148786450	69075146
		339319240	217526599
Significant Accounting Policies	N		
Notes On Accounts	O		

As per our report of even date

For and on behalf of the Board

For, **M. N. MANVAR & CO.**
Chartered Accountants

Sd/-
(C. N. Doshi)
Chairman

Sd/-
(M. N. MANVAR)
Proprietor

Sd/-
(R. N. Doshi)
Managing Director

Date : 30th May, 2011
Place : Veraval (Shapar), Rajkot

Profit and Loss Account For The Year Ended On 31st March, 2011

Particulars	Schedule	31.03.2011 Rupees	31.03.2010 Rupees
Income:			
Sales - Export (Incl Deemed Exports)		309015739	176569022
- Domestic		441905451	557252000
Other Income	J	750921191	733821022
Increase/(Decrease) in stock of finished goods & Stock in Process	K	27759385	8587912
		65202909	(22705559)
		843883484	719703375
Expenditure:			
Raw material consumed		512442968	499088597
Purchase - Trading		267824	193308
Manufacturing & Other Expenses	L	249442777	142305554
Net Financial Cost	M	9197322	(1766711)
Depreciation	F	16307456	11736949
		787658346	651557697
Profit before tax for the year		56225138	68145678
Less/(Add): Provision for Taxation			
Current Tax		15527250	19227860
Wealth Tax		48658	63200
Deferred Tax		3692075	4212597
Tax on Dividend		1707680	1637434
		20975663	25141091
Profit after tax for the year		35249475	43004587
Add : Balance brought down from last year		97509019	67139232
Amount Available for Appropriation		132758495	110143819
Appropriations :			
Proposed Dividend		10281810	9634800
General Reserve		3000000	3000000
Balance Carried to Balance sheet		119476685	97509019
Significant Accounting Policies	N		
Notes On Accounts	O		

As per our report of even date

For and on behalf of the Board

 For, **M. N. MANVAR & CO.**
Chartered Accountants

 Sd/-
(C. N. Doshi)
Chairman

 Sd/-
(M. N. MANVAR)
Proprietor

 Sd/-
(R. N. Doshi)
Managing Director

 Date : 30th May, 2011
Place : Veraval (Shapar), Rajkot

Cash Flow Statement For The Period Ended On 31st March 2011

(Rs. in lac)

Particulars	31.03.2011 Amount	31.03.2010 Amount
(A) Cash Flow From Operating Activities		
Net Profit Before taxes	562.25	681.46
Adjustments for :		
- Depreciation	163.07	117.37
- Interest (Net)	91.97	(17.67)
- Loss/(Profit) on sale of assets	0.00	4.03
Operating Profit Before Working Capital Change	817.30	785.19
(Increase)/Decrease in Inventory	(939.41)	(42.28)
(Increase)/Decrease in Trade and other receivables	(285.78)	(168.38)
(Increase)/Decrease in other Current Asset	(136.12)	34.77
Increase/(Decrease) in Current Liabilities	327.15	941.22
CASH GENERATED FROM OPERATIONS	(216.86)	1550.52
Interest Paid	(91.97)	17.67
Income Tax Paid	(209.28)	(188.48)
Dividend Paid	(96.35)	(73.94)
NET CASH FROM OPERATING ACTIVITIES	(614.47)	1305.77
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(605.10)	(966.42)
Sales of Fixed Assets	20.68	121.48
(Purchase) / Sale of Investment	0.53	28.48
NET CASH FROM INVESTMENT ACTIVITIES	(583.89)	(816.46)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Share Capital (Preferential Warrants)	23.11	3.60
Increase/(Decrease) in Share premium	266.89	288.00
Increase/(Decrease) in Long Term Borrowings	415.55	(409.60)
NET CASH FROM FINANCING ACTIVITIES	705.55	(118.00)
(A + B + C)	(492.80)	371.30
Increase/(Decrease) in Cash and Cash Equivalents	(492.80)	371.30
Cash and Cash Equivalent at the beginning of the year	589.12	960.42
Cash and Cash Equivalent at the end of the year	467.62	960.42

Note :-

- 1 The Cash flow statement has been prepared under the indirect method as set in the accounting standard (AS) -3 on cash flow statement issued by the Institute of Chartered Accountants of India.

As per our report of even date

For and on behalf of the Board

For, **M. N. MANVAR & CO.**
Chartered Accountants

Sd/-
(C. N. Doshi)
Chairman

Sd/-
(M. N. MANVAR)
Proprietor

Sd/-
(R. N. Doshi)
Managing Director

Date : 30th May, 2011
Place : Veraval (Shapar), Rajkot

Schedule - A : Share Capital

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
Authorised Share Capital		
5,00,00,000 Equity shares of Re.1/- each	50000000	50000000
Issued, Subscribed & Paid up Capital		
3,44,10,000 (Previous year 3,08,10,000) Equity shares of Re.1 Each Fully paid up	34410000	30810000
Add: Issued during the year 23,10,750 (Previous year 36,00,000) Equity shares of Re. 1/- each issued (Previous year issued on conversion of Share Warrants) Fully paid up.	2310750	3600000
3,67,20,750 (Previous year 34410000) Equity shares of Re.1 Each Fully paid up	36720750	34410000

Schedule - B : Reserves & Surplus

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
I. Reserves :		
i) General Reserve		
Opening Balance	22918754	19918754
Add : Transferred from Profit and Loss Account	3000000	3000000
	25918754	22918754
ii) Securities Premium		
Opening Balance	28800000	-
Add : Addition during the year	26689163	28800000
	55489163	28800000
	81407917	51718754
II. Surplus :		
Profit and Loss Account Balance	119476685	97509019
	200884602	149227773

Schedule - C : Secured Loans

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
Term Loan		
Axis Bank Ltd, Rajkot (Secured against exclusive charge over movable fixed assets by hypothecation and collateral securities of equitable mortgage of Factory Land and Building at Manavadar and Veraval (Shapar), Rajkot.)	43763070	-
Working Capital Finance		
Axis Bank Ltd, Rajkot (Secured against exclusive charge over entire current assets by way of hypothecation and collateral securities of equitable mortgage of Factory Land and Building at Manavadar and Veraval (Shapar), Rajkot.)	40088254	17510439
Vehicle Finance		
ICICI Ltd.	308838	399404
Axis Bank Ltd.	-	646207
HDFC Bank Ltd., (Secured against Hypothecation of vehicles)	-	142326
	84160163	18698376

Schedule - D : Unsecured Loans

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
1. Employees as security deposit	200800	139600
2. Inter Corporate Deposit	-	1390000
	200800	1529600

Schedule - E : Deferred Tax

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
Opening Balance	13660850	9448253
Add/(Less) : Deferred Tax - current year	3692075	4212597
	17352925	13660850

Schedule - F : Fixed Assets

Sr. Description No.	← Gross Block →			← Depreciation Block →					Net Block as on 31.03.2011
	Opening Balance / Transfer from Manavadar Unit as on 01.04.2010	Addition	Deduction	Closing Balance as on 31.03.2011	Opening Balance / Transfer from Manavadar Unit as on 01.04.2010	Addition	Deduction	Closing Balance as on 31.03.2011	
A Veraval (Shapar), Rajkot Unit :									
1 Land									
i) Land - Rajkot	2490265	-	-	2490265	-	-	-	-	2490265
ii) Land - Manavadar	162687	-	-	162687	-	-	-	-	162687
2 Site Development	457899	-	-	457899	127416	7464	-	134880	323019
3 Approach Road	1952949	-	-	1952949	195684	65228	-	260912	1692037
4 Buildings									
i) Factory Building - Rajkot	26768983	7848943	-	34617926	6463849	1156239	-	7620088	26997838
ii) Factory Building - Manavadar	834157	-	-	834157	518843	27861	-	546704	287453
iii) Admn. Office Building - Rajkot	8422272	1137372	-	9559644	856284	155822	-	1012106	8547538
iv) Admn. Office Building - Manavadar	70000	-	-	70000	23868	1141	-	25009	44991
v) Office Building - C.G. Road, Ahmedabad	2072000	-	-	2072000	337740	33774	-	371514	1700486
- Samaan-II, Ahmedabad	1905533	-	-	1905533	93180	31060	-	124240	1781293
vi) Resi.Flat at Vapi	337125	-	-	337125	43960	5495	-	49455	287670
vii) Office Building (New Delhi)	2024249	-	-	2024249	164975	32995	-	197970	1826279
viii) Office Building (Bangalore)	3447040	-	-	3447040	56187	56187	-	112374	3334666
ix) Land-Scaping	7867473	-	-	7867473	262774	262774	-	525548	7341925
5 Plant & Machinerics									
i) Imported Machinerics	34160023	4522881	-	38682904	9239375	1837438	-	11076813	27606091
ii) Indigeneous Machinerics - Rajkot	55300212	5688084	-	60988296	11387627	2896944	-	14284571	46703725
iii) Indigeneous Machinerics - Manavadar	734434	-	-	734434	555053	34886	-	589939	144495
iv) Technical Know How	3771679	-	-	3771679	994191	179155	-	1173346	2598333
v) Laboratory Equipment	900745	60455	-	961200	406229	45657	-	451886	509314
vi) Tools, Jigs & Moulds - Rajkot	171883	-	-	171883	135298	8164	-	143462	28421
vii) Tools, Jigs & Moulds - Manavadar	123480	-	-	123480	123480	-	-	123480	0
viii) Misc. Fixed Asset	579822	-	-	579822	444327	27542	-	471869	107953
6 Furniture & Fixtures									
i) Administrative Office - Rajkot	2342534	-	-	2342534	1328370	148282	-	1476652	865882
ii) Administrative Office - Manavadar	269385	-	-	269385	129427	17052	-	146479	122906
iii) Factory Office	2827245	225009	-	3052254	1587627	193208	-	1780835	1271419
iv) Work Shop	297526	-	-	297526	275826	18833	-	294659	2867
v) Office Furniture - C.G. Road, Ahmedabad	2735494	958,760	-	3694254	1710216	233846	-	1944062	1750192
vi) Office Furniture-Bangalore	403560	-	-	403560	116154	25545	-	141699	261861
vii) Office Furniture-Delhi	644873	-	-	644873	244380	40820	-	285200	359673
viii) Office Furniture-Hyderabad	-	69823	-	69823	-	4420	-	4420	65403
viii) Residential Furniture Vapi	4000	-	-	4000	1012	253	-	1265	2735
7 Office Equipment									
i) Office Equipment - Rajkot	5192486	774084	-	5966570	2433332	377684	-	2811016	3155554
ii) Office Equipment - Manavadar	466495	-	-	466495	436192	29529	-	465721	774
8 Computer									
i) Veraval Works	16870612	828529	-	17699141	12543562	2869031	-	15412593	2286548
ii) Manavadar Office	455528	-	-	455528	425497	30031	-	455528	0
iii) Ahmedabad Office	288903	-	-	288903	288903	-	-	288903	-
iv) Bangalore Office	82800	-	-	82800	82800	-	-	82800	-
v) Delhi Office	77110	-	-	77110	77110	-	-	77110	-
vi) Mumbai Office	4500	-	-	4500	2187	729	-	2916	1584
vii) Website	231000	-	-	231000	231000	-	-	231000	-
9 Fire Fighting Equipment	74934	-	-	74934	37137	4743	-	41880	33054
10 Vehicles									
i) Vehicles - Rajkot	14680900	1126585	3463757	12343728	5636407	1172654	1395899	5413162	6930566
ii) Vehicles - Manavadar	2313454	-	-	2313454	849627	219778	-	1069405	1244049
11 Intangible Business Assets	-	36000000	-	36000000	-	36000000	-	36000000	32400000
12 Electrification									
i) Office	999310	9950	-	1009260	155556	33709	-	189265	819995
ii) Resi. Flat Vapi	4555	-	-	4555	1080	216	-	1296	3259
iii) Factory	5329217	314624	-	5643841	1943784	268082	-	2211866	3431975
a) Current Year Rs.	211151331	59565099	3463757	267252673	62967526	16154271	1395899	77725898	189526775
b) Previous Year Rs.	137813239	96642016	23303924	211151331	61982555	11736949	10751978	62967526	148183805

Schedule - F : Fixed Assets

Sr. DESCRIPTION No.	← GROSS BLOCK →				← DEPRECIATION BLOCK →				
	Opening Balance as on 01.04.2010	Addition	Deduction	Closing Balance as on 31.03.2011	Opening Balance as on 01.04.2010	Addition	Deduction	Closing Balance as on 31.03.2011	Net Block as on 31.03.2011
B Wonderpack Division, Nasik Unit									
1 Computers	-	945000	-	945000	-	153185	-	153185	791816
a) Current Year	-	945000	-	945000	-	153185	-	153185	791816
b) Previous Year	-	-	-	-	-	-	-	-	-
TOTAL (A + B)									
a) Current Year	211151331	60510099	3463757	268197673	62967526	16307456	1395899	77879083	190318590
b) Previous Year	137813239	96642016	23303924	211151331	61982555	11736949	10751978	62967526	148183805

Schedule - G : Investments

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
Investment in Shares :		
Quoted Shares		
- Windsor Machines Ltd. (235 Equity Shares)	17750	17750
- Kabra Extrusion Technic Ltd.(800 Equity Shares - Face Value Rs. 5/-)	8950	8950
- BPL Engineering Ltd. (2500 Equity Shares)	187500	187500
(Total Market Value of quoted Shares is Approximately Rs 65625/- (Previous Year Rs.1,89,885/-)		
TOTAL - A	214200	214200
Investment in Mutual Fund :		
- Axis Treasury Advantage Plan	-	17296
- HDFC Cash management	-	36152
TOTAL - B	-	53448
TOTAL A+B	214200	267648

Schedule - H : Current Assets, Loans & Advances

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
I. Current Assets :		
1. Inventories :		
(1) Raw Materials & Components Indigeneous	71147262	43549350
(2) Testing Materials	1918761	569802
(3) Consumable Stores	305366	1460216
(4) Scrap	1020374	74067
(5) Stock in Process	92162580	24415671
(6) Finished Goods	-	2544000
Total - 1	166554343	72613106
2. Sundry Debtors (Unsecured considered good by the Management)		
Less than six months	97917878	69320728
Over six months	10320388	10339738
Total - 2	108238266	79660466
3. Cash & Bank Balances :		
Cash on hand	1730335	1914992
Balance with Scheduled Banks in Current Accounts	45030311	24636667
in Term Deposits	-	69489492
Total - 3	46760646	96041151
Total - I (1+ 2+ 3)	321553255	248314723
II. LOANS & ADVANCES : (Unsecured and considered Good)		
Advance to Suppliers	14057786	12037887
Other Advances	1513400	2966400
Security Deposit :		
- Utility Service Deposit	615314	1523330
- Gas Cylinder Deposit	32475	16475
- Supplier	125000	125000
- Ahmedabad Office Maintenance Deposit	176550	176550
Excise Duty Receivable	13136412	3808345
Advance Income tax	13000000	19000000
Income Tax (TDS Receivable)	68187	330867
Fringe Benefit Tax Receivable	167781	167781
Advance to Directors	-	2995
Advance to Employees	65084	72538
Bank Interest Receivable	188140	1610003
Loan to Employees	466100	365400
DEPB Licence Incentive Receivables	14451549	1842776
Service Tax input credit balance A/c.	1610264	2699290
VAT Receivable	22091631	20517881
Prepaid Insurance	872924	1080102
Prepaid Custom duty	30882	450941
Tender Fee	-	262600
Total - II	82669478	69057161
Total - (I+ II)	404222733	317371884

Schedule - I : Current Liabilities & Provisions

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
I. Current Liabilities :		
Sundry Creditors for		
- Expenses	4553276	4283726
- Goods	158082989	120192457
- Labour Job	1403310	366952
- Capital Goods	124500	2997808
	164164075	127840943
Advance against Sales	46226098	79652594
Employees welfare fund	-	88847
Service tax payable	117820	1743
T.C.S. payable	1532	1553
T.D.S. payable	2416321	2814481
Professional Tax Payable	176890	32490
Total - I	213102736	210432651
ii. Provisions :		
Audit fees	142500	107500
Electricity Expenses	9344	332551
Bonus to Staff	951756	884574
Leave Encashment	1000766	915990
Providend Fund	423087	358578
ESIC Contribution	32009	-
Interest on TDS	6972	-
Rent, Rate & Taxes	39500	75500
Royalty on Sales	1211017	2041303
Selling Commission	7156549	-
Salaries	3687824	2543534
Telephone Expenses	25484	41263
Clearing & Forwarding Expenses	58947	-
Provision for Expenses	22395	-
Income Tax	15527250	19227860
Wealth Tax	48658	63200
Dividend	10281810	9634800
Dividend Tax	1707680	1637434
Total - II	42333547	37864087
Total - (I+ II)	255436283	248296738

Schedule - J : other income / expenses

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
Income		
-Dividend Income	12501	55848
-Profit on sale of Machinery	-	1306677
-DEPB licence Incentive	23037042	7941805
-Exchange rate diff.	4777699	993737
	27827243	10298067
Expenses		
-Loss on sale of Fixed Assets	67858	1710155
Net Income over Expenses	27759385	8587912

Consolidated Balance sheet

SCHEDULE - K : INCREASE/(DECREASE) IN STOCK OF FINISHED GOODS & STOCK IN PROCESS

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
I. Finished Goods :		
Closing Stock	-	2544000
Less : Opening Stock	2544000	10044000
Increase/(Decrease)	(2544000)	(7500000)
II. Stock In Process :		
Closing Stock	92162580	24415671
Less : Opening Stock	24415671	39621230
Increase/(Decrease)	67746909	(15205559)
Net Increase/(Net Decrease)	65202909	(22705559)

Schedule - L : Manufacturing & Administrative Expenses

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
I- Manufacturing Expenses		
Clearing & Forwarding Charges - Imports	4627590	2908251
Conveyance Charges	161029	76727
CST on Purchases	1422541	639750
Excise stuffing, Inspection Fees	26605	21210
Electrical Repair & Other Expenses	223453	128406
Electricity Consumption HT	6105356	4694777
Excise Duty	-	648160
Factory Building Repairs & Maintenance	613754	1628911
Factory Misc. Expenses	1175329	1304178
Fuel for Generator	266920	388206
Goods Packing Material Consumed	2542155	3006211
Hotel Charges	91620	20304
Inward Freight	2686237	1929457
ISO Certification & Consultancy Charges	27049	58250
Labour Charges	57041548	5566488
Rent for Generator	-	395000
Licence Fees	51965	45567
Outward Freight (Manufacturing)	164038	266324
Octroi	343513	-
Pollution Control Expenses	20500	-
Plant & Machinery Repairing & Maintenance Exp.	223323	389198
Postage & Angadia Charges	25976	21372
Printing & Stationery Charges	186746	211467
Technical Consultancy Fees	1198011	2599299
Travelling Expenses - Domestic	386067	169690
Travelling Expenses - Foreign	571230	30581
Travelling Expenses - Internal	32731	43372
Total - I	80215286	27191155
II- Personnel Expenses		
Advertisement Expenses - Recruitment	10860	242064
Bonus to Employees	971178	894035
Performance Incentive	2750264	-
Canteen Expenses	576685	658379
Conveyance Expenses - Recruitment	33628	45611
Consultancy & Contractor Expenses	1151977	-
Directors Remuneration	8895220	8979997
ESIC Contribution	171110	-
Gratuity	2431190	424959
Perquisites to Directors	163537	167028
Leave encashment	477529	223279
Leave Travel Concession	-	95625
Professional Tax	2400	2400
Provident Fund Contribution	2633830	2282905
Recruitment Expenses	68306	213488
Salary & Wages Expenses (Incl. Sales-Service Staff)	37480684	27825698
Salary (O.T.) Expenses	1972799	1911134
Salary Stipend (Trainee)	1975135	1406883
Security Service Charges	625812	210825
Staff Medical Aid	65068	135747
Software (ERP) Training Expenses	130820	663643
Staff Welfare	1012129	498494
Training & Seminar Expenses	369332	267327
Total - II	63969493	47149521

Schedule - L : Manufacturing & Administrative Expenses

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
III- Administrative Expenses		
Advertisement Expenses	98674	31763
Books & Periodicals	96037	91201
Car Hire Charges	-	2500
Charity & Donation Expenses	21000	79000
Computer Maintenance & Other Expenses	600764	386559
Demat Share Expenses	42875	113681
Garden Maintenance Expenses	216525	13940
Hotel Charges	3534	3277
House Keeping Expenses	653938	-
Income Tax Expenses	1434401	-
Insurance	717925	555318
Insurance -Keyman	770739	759876
Legal & Professional Fees	1143417	265890
Listing Fees	-	28530
Membership & Subscription Expenses	89360	647426
Motor Car Expenses - Petrol / Diesel	1275265	1342173
Motor Car - Repair & Maintenance	1444609	1267252
Office Building Repair & Maintenance	30292	91707
Office Equipment Repair & Maintenance	162346	206471
Office Furniture Repair & Maintenance	363718	170814
Office Misc. Expenses	35660	43269
Outward Freight	3200	-
Payment to Auditors	169500	136000
Postage & Angadia - Share	25656	18625
Postage & Angadia - Administrative	59377	47527
Printing & Stationery	281349	300581
Registration & Filing Fees	181295	354006
Rent-Rate-Taxes	1760591	28645
Sales Tax Paid	778300	801046
Scooter Petrol Expenses	2620	12200
Scooter Repair & Maintenance	-	1813
Service Tax Expenses	-	3916
Sitting Fees	12000	12000
Telephone Expenses	922672	698527
Travelling Administrative - Domestic	244775	134678
Travelling Administrative - Foreign	38316	-
Travelling Administrative - Internal	11055	27805
Water Supply & Other Expenses	325692	180811
Total - III	14017476	8858827

Schedule - L : Manufacturing & Administrative Expenses

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
IV- Selling & Services Expenses		
Advertisement Expenses - Overseas	241029	454196
Advertisement Expenses - Sales & Service	4712591	1371129
Ahmedabad (CSO) Office Expenses	2538769	2160690
Book Debts W/off	1417461	5607669
Bangalore Office Expenses	1085947	863058
Business Meeting Expenses	629087	73594
Clearing & Forwarding Charges - Export	8988675	4752000
Delhi Office Expenses	2979670	2590061
Exhibition & Display Expenditure - Domestic	1555521	4870178
Exhibition & Display Expenditure - Overseas	26089803	3169038
Foreign Collaboration expenses	-	1243762
Hotel Charges - Sales & Service	75076	113579
Hyderabad office Exp	-	1288
Inspection Charges	86232	-
Internet & leased line Expenses	359298	389956
Market Research Expenses	194000	1217500
Machinery erectioning & Repairing	16000	23104
Mumbai Office Expenses	74698	149885
Outward Freight - Sales & Service	452736	148653
Postage & Angadia Charges - International	96395	53921
Postage & Angadia Charges - Sales & Service	96320	54644
Printing & Stationery - Sales & Service	223572	242623
Royalty Exp. A/c	4309654	6196991
Sales Promotion Expenses	1042215	158454
Selling Commission - Domestic	12784329	8561567
Selling Commission - Overseas	12683675	10374299
Sample FOC sales	374335	137678
Travelling - Business Prospectus	226759	444655
Travelling - Sales - Domestic	478733	254560
Travelling - Sales - Foreign	647993	164632
Travelling - Service - Domestic	3603625	2045639
Travelling - Service - Foreign	2692870	1038916
Travelling - Sales & Service - Internal	123599	1948
Web site Development & Maintenance Expenses	359856	176186
Total = IV	91240522	59106052
Total = (I+II+III+IV)	249442777	142305554

Schedule - M : Financial Cost

PARTICULARS	31.03.2011 Rupees	31.03.2010 Rupees
Paid		
Bank Interest	6347906	78042
Other Interest	237285	150093
Vehicles loan interest	129705	212565
Bank Commission / Charges	3051125	785039
	9766021	1225739
Received		
From Bank	511628	2803222
From Others	57071	189228
	568699	2992450
Net Paid / (Received)	9197322	(1766711)

Schedule : N : Significant Accounting Policies

1. **Basis of Preparations of financial statement:**
The Financial statements are prepared in accordance with generally accepted accounting principles under historical cost convention on the accrual basis.
2. **Use of Estimates:**
The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and the estimates are recognized in the period in which the results are known /materialized.
3. **Revenue Recognition:**
In appropriate circumstances, revenue income is recognized when no significant uncertainty as to determination or realization exists.
4. **Fixed Assets:**
Fixed assets are stated at cost net of CENVAT, less accumulated depreciation. Direct costs are capitalized until fixed assets are ready for use. Capital work in progress comprised outstanding advances paid to acquire fixed assets and the cost of fixed assets that are not yet ready for their intended use before the balance sheet date are recorded at the consideration paid for acquisition.
5. **Depreciation:**
Depreciation on fixed assets is provided on straight line method (SLM) at the rate specified in schedule XIV of the Companies Act, 1956.
6. **Foreign Currency transactions:**
Foreign currency transaction forward contracts are stated at the forward contract rates while those not covered by forward contracts are restated at the rates ruling at the end of the year. Exchange differences relating to fixed assets are adjusted in the cost of the assets. Any other exchange differences are dealt with in the Profit & Loss A/c.
7. **Investments:**
Long term investments are stated at cost and provisions for diminution in the value of long term investments are made only if such a decline is other than temporary in the opinion of the management.
8. **Retirement Benefits to Employees:**
 - i) **Provident fund:**
The Company's contribution to provident fund and family pension fund is charged to profit & loss account. The company has no further obligation under Employees Provident fund Act.
 - ii) **Gratuity:**
The company has taken a group policy for gratuity with Life Insurance Corporation of India. The contribution on the basis of actuarial valuation is charged to profit and loss account. The company has no further obligation under Gratuity Act.
 - iii) **Leave Encashment:**
The liability for leave encashment payable to employees is debited to profit and loss account as calculated by the management.
 - iv) **ESIC:**
ESIC is applicable for Wonderpack Division Nashik only and the Company's contribution to ESIC is charged to Profit & Loss account. The Company has no further obligation under ESI Act.
9. **Sales:**
Sales is accounted excluding excise duty, service tax and Central sales tax (CST). Value Added Tax (VAT) collected on sales is accounted separately in the VAT - Input Credit Account.

10. Purchase:

Purchase of raw material and components, testing material, consumable stores are accounted excluding excise duty and Central Sales tax. Value Added tax (VAT) paid on purchase is accounted separately in VAT - Input Credit Account.

11. Excise duty (Including Education Cess & Secondary & Higher Secondary Education Cess):

The Excise duty is applicable to Raw Material and finished goods of the company. The company is eligible for CENVAT credit for excise duty paid on purchase of Raw material, Components and Stores. The Balance of CENVAT credit remained unavailed at the end of the year is eligible for carry forward for the purpose of set-off against excise duty payable on sales in subsequent year. The balance of CENVAT credit unavailed at the end of the year is shown under "Excise Duty Receivable" under "Loans and Advances" in the schedule of "Current Assets, Loans and Advances" forming part of Balance Sheet.

12. Sales tax:

- a) The company is eligible for Set off of Value Added tax paid on purchases made from parties situated in the state of Gujarat as per the Provision of Gujarat Value Added Tax Act, 2003 and Maharashtra Value Added Tax Act, 2002. The amount eligible for sales-tax set-off is accounted separately in VAT- Input Credit Account and not included in the purchases of the company.
- b) Value Added Tax collected on sales and eligible for VAT set-off as per the provision of Gujarat Value Added Tax Act 2003 and Maharashtra Value Added Tax Act, 2002 is accounted separately in VAT- Input Credit Account and not included in the sales of the company. The Debit balance of VAT- Input Credit Account represents the excess of VAT paid on purchase over the VAT collected on sales and is shown under "VAT Receivable" under "Loans and Advances" in the schedule of "Current Assets, Loans and Advances" forming part of Balance Sheet.

13. Service Tax:

Service Tax on services availed and services provided are accounted separately in Service Tax Account and set-off is claimed against Excise Duty payable on Sales. The balance of the Service tax Credit unavailed at the end of the year is shown under "Service Tax Receivable" under "Loans & Advances" in the schedule of "Current Assets, Loans and Advances" forming part of Balance sheet.

14. Inventories:

- i) Raw Material & Components
It is valued at Purchase cost excluding Central Excise Duty but including Central Sales Tax and other cost incurred to bring the inventory to present condition and location. The Central Excise duty and Gujarat Value Added Tax paid on purchase are not considered in the valuation of inventories for the following reasons.
 - 1) A purchase is accounted excluding Central Excise Duty and therefore, it is not considered for valuation of Inventories.
 - 2) The Value Added Tax paid on purchases eligible for VAT set-off is accounted separately under VAT – Input Credit Account. It is not included in purchases and therefore, it is not considered for valuation of inventories.
- ii) Testing Material
It is valued at Purchase cost including Central Sales Tax and other cost incurred to bring the inventory to present condition and location.
- iii) Consumable stores
At cost or net realizable value whichever is lower.
- iv) Scrap / Plastic Packing Material for Captive Consumption
At cost or net realizable value whichever is lower.
- v) Stock in Process
It is valued at Raw Material cost plus production cost incurred to bring the inventory to present condition and location.
- vi) Finished Goods
It is valued at Selling rate.
The Finished Goods have been valued at selling price as the company manufactures goods on customer's order

specification and thus the finished goods at selling price reflects the realizable value. The finished goods have to be valued at lower of cost or net realizable value as per Accounting Standard (AS) – 2. Further, the quantum effect of deviation on the net profit is as under;

		Rs. In Lacs	
Sr. No.	Particulars	2010-11	2009-10
1	Profit before tax	562.25	681.46
2	Increase / (Decrease)	4.23	14.50
3	Profit after considering the deviation from Accounting Slandered AS-2 "Valuation of Inventories"	566.48	695.96

15. Research and Development:

Expenditure relating to capital items is debited to fixed assets and depreciated at applicable rates. Revenue expenditure is charged to profit and loss account of the year.

16. Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

17. Income Tax:

Provision for current tax is made on the basis of taxable income computed in accordance with the Income Tax Act, 1961.

18. Deferred tax:

Deferred tax is recognized on timing difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods. Deferred tax resulting from "timing differences" is accounted for using tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable / virtual certainty that the asset will be realized in future.

19. Contingent Liabilities:

All liabilities have been provided for in the accounts except liabilities of a contingent nature, which have been disclosed at their estimated value in the Notes on Accounts.

20. Earning per share:

The company reports basic and diluted Earning per share (EPS) in accordance with Accounting standard (AS) - 20. Basic earning per share is computed by dividing net profit for the year by the weighted average number of shares outstanding during the period. Diluted earning per share is computed by dividing net profit by the weighted shares considered for deriving basic earning per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

Schedule : O : Notes On Accounts

1. The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.
2. In the opinion of the Board of Directors, the current assets and loans & advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.
3. In due compliance of the Companies (Particulars of Employees) Amendment Rules, 2011 vide notification No. 2/29/1998-CLV dated 31.03.2011 issued by Ministry of Corporate Affairs, Government of India, we hereby state that there are no employees who were employed through out the year at a remuneration aggregating to at least Rs.60,00,000/- per annum or who were employed for a part of the year at a remuneration at least Rs.5,00,000/- per month.
4. The company has followed applicable accounting standards as prescribed under section 211 (3C) of the Companies Act, 1956 in the preparation of annual accounts of the year and there is no material departure from the accounting standards statutorily prescribed under the Companies Act.
5. The company has made adequate provisions for gratuity, leave encashment and ESIC in the books of accounts as per accounting standards (AS) -15.
6. Amount of borrowing costs capitalized as per Accounting Standard (AS) -16 during the year was Rs.Nil (Previous year Rs.Nil).
7. The company has complied with Accounting Standard (AS)-19 relating to Accounting for Leases during the year.
8. As the company's business activity falls within a single business segments viz. Plastic Processing Machineries and post extrusion equipments and as Nashik Unit do not affect predominantly risk and return of the enterprise on account of substantially lower turnover of Nashik Unit in relation to total turnover of the enterprise, the disclosure requirements of Accounting standard (AS) 17 "Segment reporting" issued by the Institute of Chartered Accountants of India is not applicable.
9. The Board of Directors, Members, Creditors and BSE have approved/Consented for scheme of merger of Hitesh Engineers Pvt. Ltd., Shruti Engineers Pvt. Ltd. and Vishwakarma Fabricators Pvt. Ltd. (Transferor Companies) with Rajoo Engineers Ltd. (Transferee Company) and petitions filed before Hon'ble High Court of Gujarat are pending for approval.
10. The Company has acquired on lease Factory of Wonderpack Industries Private Limited at Nashik (Maharashtra) w.e.f. 21.09.2010 and commenced operation of manufacturing Plastic Processing Machineries.
11. The company has transferred all movable assets of Manavadar Unit to Rajkot Shapar (veraval) Unit as on 01.04.2010 and discontinued the manufacturing operations of Manavadar Unit.
12. As required by Accounting Standard (AS) – 18 "Related Party Disclosures" is made as under:
 - a) Name of the related party and description of relationship with whom there were no transactions during the year

- REL International Pvt. Ltd.	- Associate Concern
- Shah & Sons	- Associate Concern
 - b) Names of the related party and description of relationship with whom there were transactions during the year.

Sr. no.	Name	Designation	Relationship
1	C. N. Doshi	Chairman	Key Management Personnel
2	R. N. Doshi	Managing Director	Key Management Personnel
3	Amit R. Shah	Whole time director	Key Management Personnel
4	Sunil Jain	Whole time director	Key Management Personnel
5	Wonderpack Industries Pvt. Ltd.	-	Associate Concern
6	Amit Plastopack Pvt. Ltd.	-	Associate Concern
7	Sambhav Plastopack Pvt. Ltd.	-	Associate Concern
8	Ashwin R. Shah	-	Relative of Director-Amit R Shah
9	Mrs. Aarti A. Shah	-	Relative of Director-Amit R Shah

Sr. No.	Particulars	(Rs. in Lacs)			
		Associate Concerns		Key Managerial Personnel	
		2010-11	2009-10	2010-11	2009-10
01.	Sales & Other Income	-	-	-	-
02.	Purchase & Other Services	300.09	-	-	-
03.	Salary & Remuneration	-	-	120.76	122.24
04.	Purchase of Fixed Assets	369.45	-	-	-
05.	Investment in Equity	23.10	-	-	-
06.	(Receivable)/ Payable Net	137.38	-	-	-

13. Earning in foreign exchanges

(Rs. in Lacs)

Particulars	2010-11	2009-10
a. FOB Value of Exports	2836.58	1567.73
b. Service Charges	14.94	7.07
	2851.52	1574.80

14. Expenditure in foreign currency:

(Rs. in Lacs)

Particulars	2010-11	2009-10
a. Technology Consultancy fees	11.09	25.99
b. Purchase of Imported Material	592.36	422.05
c. Expenses	320.12	163.12
	923.57	611.16

15. Sundry Creditors includes:

(Rs. in lacs)

Particulars	2010-11	2009-10
a. Small Scale Industry	282.64	285.96
b. Others	1359.00	992.47
	1641.64	1278.43

16. Other Contingent Liabilities:

As per Information and Explanation provided by the management, there is no contingent liabilities.

17. Earning per Share (EPS)

(Nominal Value Per Share Rs.1/-)

Particulars	2010-11	2009-10
Profit attributable to the Shareholders (Rs. in Lacs)	362.25	430.05
Number of Shares used in computing earning per Share		
For Basic	36720750	34410000
For Diluted	36720750	34410000
Earning per share (Rs.)		
Basic	0.96	1.25
Diluted	0.96	1.25

18. Payment to Auditors

(Amount in Rs.)

Particulars	2010-11	2009-10
Audit Fees	1,07,500	1,07,500
Tax & Other Service fees	62,000	28,500
TOTAL	1,69,500	1,36,000

19. Managerial Remuneration

(Amount in Rs.)

Particulars	2010-11	2009-10
Salaries and allowances	1,13,20,713	1,14,38,333
Perquisites to Directors	1,63,537	1,65,168
Contribution to Provident Fund	5,91,934	6,20,640
TOTAL	1,20,76,184	1,22,24,141

20. Accounting for taxes on income

Particulars	Current Year 31.03.2011	Previous Year 31.03.2010
Deferred Tax		
i) Opening Balance Credit	13660852	9448255
ii) Defered tax liability on account of - Depreciation	3791136	4212597
	3791136	4212597
iii) Deferred tax Assets on account of - Leave encashment	99060	-
	99060	-
iv) Net Defered Tax - Current, Credit	3692075	4212597
v) Closing Balance Credit	17352927	13660852

21. Licenced & Installed Capacity

Particulars	Current Year 31.03.2011	Previous Year 31.03.2010
i. Licenced Capacity :	Not Applicable	Not Applicable
1. Pre-extrusion equipments	- do -	- do -
2. Thermoplastic extrusion plants	- do -	- do -
3. Post extrusion equipments	- do -	- do -
4. Miscellaneous parts	- do -	- do -
ii. Installed Capacity :		
In view of considerable number of items, having diverse nature, it is not possible to determine the installed capacity.		

Note: Installed capacity is as certified by the Management.

22. Actual Production

Particulars	Current Year 31.03.2011 Nos.	Previous Year 31.03.2010 Nos.
1. Thermoplastic extrusion plant	87	94
2. Post extrusion equipments	52	86
3. Miscellaneous parts	5640	3077

23. Value Of Imported & Indigenous Raw Material Consumed (including components) and percentage of each to the total consumption.

Sr. No.	Particulars	<-----31.03.2011----->		<-----31.03.2010----->	
		Rupees consumption	% of total	Rupees consumption	% of total
1	Imported (Including Custom duty)	65394353	12.76%	42328956	8.48%
2	Indigenous	447048615	87.24%	456759641	91.52%
		512442968	100.00%	499088597	100.00%

24. Value of Imports on CIF Basis.

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
a) Raw Materials including Components Purchased	66173762	42434129

25. Quantitative Information in Respect of Opening Stock, Purchase, Sales, Closing Stock and Raw Material Consumed.

Note : As the raw material consists of large number of items having diverse nature of measurement, it is not Possible to submit the quantitative informations of raw material.

Particulars	Current year 31.03.2011 Rupees	Previous year 31.03.2010 Rupees
A. Opening Stock		
1. Raw material & components		
Indigeneous	43549350	16473274
Imported	-	-
2. Testing Material	569802	991761
3. Consumable Stores	1460216	1254889
4. Scrap	74067	-
5. Stock in Process	24415671	39621230
6. Finished Goods	2544000	10044000
	72613106	68385154

Particulars	Current year 31.03.2011 Rupees	Previous year 31.03.2010 Rupees
B. Purchases		
1 Raw-Material & components		
Imported	65394353	42186392
Indigeneous	475786942	483835717
3 Trading Purchase (Imported)	267824	193308
	541449119	526215416

		Qty Nos.	31.03.2011 Rupees	Qty Nos.	31.03.2010 Rupees
C. Sale by Class of Goods					
1.	Thermoplastic				
	Extrusion Plants				
	Domestic	56	266769894	82	350039513
	Export	32	292049169	12	146951964
2.	Post Extrusion				
	Equipments				
	Domestic	49	143028809	84	181980850
	Export	3	9264076	2	13034326
3.	Miscellaneous				
	Parts & Equipments				
	Domestic	4560	32234470	2033	24494572
	Export	1080	6208178	1044	15875979
4.	Iron Waste / Scrap				
	Domestic		248138		251165
5.	Service Charges				
	Domestic		2014850		239066
	Export		1494316		706753
6.	Trading				
	Domestic		366000		246834
			753677901		733821022
	Less : Sales Return				
	Domestic	1	2756710		-
			750921191		733821022
D. Closing Stock					
1.	Raw material & components				
	Indigenous		71147262		43549350
2.	Testing Material		1918761		569802
3.	Consumable Stores		305366		1460216
4.	Scrap		1020374		74067
5.	Stock in Process		92162580		24415671
6.	Finished Goods		-		2544000
			166554343		72613106
E. Raw-Material & Components consumed					
(I) Opening Stock					
1.	Raw material & components				
	Indigenous		43549350		16473274
	Imported		-		-
2.	Testing Material		569802		991761
3.	Consumable Stores		1460216		1254889
4.	Scrap		74067		-
			45653435		18719924
(II) Add : Purchases					
	Imported (including import duty)		65394353		42186392
	Indigenous		475786942		483835717
			541181295		526022108
(III) Less : Closing Stock					
1.	Raw material & components				
	Indigenous	71147262		43549350	
2.	Testing Material	1918761		569802	
3.	Consumable Stores	305366		1460216	
4.	Scrap	1020374		74067	
			74391763		45653435
	TOTAL - (I + II - III)		512442968		499088597
1.	Raw Material & Components consumed				
	Imported		65394353		42328956
	Indigenous		447048615		456759641
			512442968		499088597

Balance Sheet Abstract And Company's General Business Profile

I. Registration Details :

Registration No.

0	0	9	2	1	2
---	---	---	---	---	---

 State Code

0	4
---	---

Balance Sheet Date

3	1
---	---

0	3
---	---

1	1
---	---

Day Month Year

II. Capital raised during the year (Amount Rs. in Thousands):

Public Issue

			N	I	L		
--	--	--	---	---	---	--	--

Bonus Issue

			N	I	L		
--	--	--	---	---	---	--	--

Rights Issue

			N	I	L		
--	--	--	---	---	---	--	--

Private Placement

			N	I	L		
--	--	--	---	---	---	--	--

III. Position of Mobilisation & Deployment of Funds : (Amount Rs. in Thousands)

Total Liabilities

		3	3	9	3	1	9
--	--	---	---	---	---	---	---

Total Assets

		3	3	9	3	1	9
--	--	---	---	---	---	---	---

Sources of Funds :

Paid-up Capital

			3	6	7	2	1
--	--	--	---	---	---	---	---

Secured Loans

			8	4	1	6	0
--	--	--	---	---	---	---	---

Reserves & Surplus

			2	0	0	8	8	4
--	--	--	---	---	---	---	---	---

Unsecured Loans

						2	0	1
--	--	--	--	--	--	---	---	---

Application of Funds :

Net Fixed Assets

			1	9	0	8	5	3
--	--	--	---	---	---	---	---	---

Net Current Assets

			1	4	8	7	8	6
--	--	--	---	---	---	---	---	---

Accumulated Losses

			N	I	L		
--	--	--	---	---	---	--	--

Investments

						2	1	4
--	--	--	--	--	--	---	---	---

Misc. Expenditure

			N	I	L		
--	--	--	---	---	---	--	--

IV. Performance of Company (Amount Rs. in Thousands) :

Turn-over (incl. Other Income)

			7	7	8	6	8	1
--	--	--	---	---	---	---	---	---

Profit before Tax

			5	6	2	2	5
--	--	--	---	---	---	---	---

Earning per share in Rs.

				0	-	9	6
--	--	--	--	---	---	---	---

Total Expenditure

			7	8	7	6	5	8
--	--	--	---	---	---	---	---	---

Profit after Tax

			3	5	2	4	9
--	--	--	---	---	---	---	---

Dividend rate %

			2	8
--	--	--	---	---

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms):

Item Code No. (ITC Code)	:	84771000
Product Description	:	Injection Moulding Machine
Item Code No. (ITC Code)	:	84772000
Product Description	:	Extruders
Item Code No. (ITC Code)	:	84773000
Product Description	:	Blow Moulding Machine
Item Code No. (ITC Code)	:	84774000
Product Description	:	Vacuum Moulding Machines and other Thermoforming Machines

Every business has a responsibility beyond its basic responsibility towards all its stakeholders and society at large. At Rajoo, we believe not only in being a business entity but in being a corporate citizen as well. Our goal for Corporate Social Responsibility is to embrace responsibility for the company's actions and provide impetus for the development of consumers, employees, communities, shareholders, environment and all other members of the public sphere. Right from the time of its inception, Rajoo has always shown its care and concern towards the society. We have well integrated the corporate self-regulation into our business model as well.

Celebration of festivals by helping the underprivileged

During the last year, we put our best efforts to find out effective and efficient ways to contribute to the development of the society. Apart from the regular business practices, we focused on celebrating cultural and national festivals as well. During some auspicious occasions, we distributed sweets and clothes to underprivileged children. Dignitaries were invited to interact with such children on national festivals to make them aware about our country's heritage.



Source : Flag Hosting by Rural Kids

Student Development Programme

Students are the future of the nation and we believe in developing them by giving them practical exposure to industry through summer Internships, projects, visits etc. Schools and colleges from all over

the country are invited to visit our organization and to interact with our mentors. Besides that, our qualified professionals also are visiting various campuses to give their guidance to the students about the industry dynamics and future challenges. Many of such students have been absorbed by Rajoo and are shaping their professional careers with us.

Apart from the practices mentioned above, Blood donation camps and regular distribution of seasonal fruits still remain our ongoing activities.

At Rajoo, we understand the role of society in the sustainability and growth of business. We owe something to the society and try our best to contribute in its development. We still remain responsible and committed to maintain our socially responsible image.



Source : Industrial visit by Primary school student



Source : Industrial visit by Primary school student

Rajoo, ever since its inception has tried to provide a safe and healthy working environment to all its employees.

Employee safety is top priority at Rajoo and we ensure that all employees use safety equipments while working to avoid any accident. We have also tied up with well known hospitals of the city to provide quick and affordable medical services to our employees and their family members.

Apart from the "Green Field Project" carried out by the organization, it has initiated and executed various activities to ensure the employees find a safe and healthy environment to work.

Rajoo has recently inaugurated a canteen facility for all the employees to have their meals. The new canteen is capable of accommodating more than 200 employees at a time.

Rajoo has effectively employed renewable energy resources such as solar light and rain water harvesting throughout Rajoo's premises.

Rajoo has also started the mission of "Going Paperless" and that will not only help in ecological responsibility but will also increase work efficiency.

Rajoo has continuously shown concern for the health and safety of its employees. In an initiative, Rajoo organized a free blood check-up camp for all the employees.

The Management has put its best efforts to provide a pleasant environment for all its human assets. Rajoo remains dedicated and committed in its responsibility of ensuring the safety of its all employees.



Source : Cafeteria's Inauguration by Rajoo youth



Source : Cafeteria for staff



Source : Mango Distribution



Source : Blood Check up Camp

PROXY FORM
RAJOO ENGINEERS LIMITED
Regd. Office : Junagadh Road, Manavadar-362 630

I / We _____ of _____
in the district of _____ being a member / member of _____
M/s. RAJOO ENGINEERS LIMITED hereby appoint _____ (write full address) or
failing him _____ of _____
(Write full address) as my / our proxy to attend and vote on my / our behalf at the Twenty Fourth Annual General Meeting of the
Company to be held on Thursday, 28th July, 2011.

Signed this _____ day of _____ 2011.

Signature _____

REVENUE
STAMP OF
Rs. 1-00

Note :

1. The Proxy need NOT be a member.
2. The Proxy Form Signed across Rs. 1-00 revenue stamp should reach the company's registered office atleast 48 hours before the scheduled time of meeting.
3. Please fill in full particulars.
4. Company reserves the right to ask for identification of the proxy.
5. Proxy cannot speak at the meeting of vote on a show of hands.

Address : _____

ATTENDANCE SLIP

I certify that I am registered shareholder / proxy for the registered shareholder of the Company.
I hereby record my presence at the Twenty Fourth Annual General Meeting of Company at Registered Office situated at
Manavadar - 362 630 Dist. Junagadh, Gujarat on Thursday, 28th July, 2011.

Member's / proxy's name in Block Letters

Member's/proxy's Signature

1. _____

2. _____

None :

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING PLACE.
2. The Shareholding stated above is subject to change for transfers upto date of meeting THIS ATTENDANCE SLIP IS VALID ONLY IN CASE SHARES ARE HELD ON DATE OF MEETING.

Important Communication to Members

The Ministry of Corporate Affairs has taken a "**Green Initiative in Corporate Governance**" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate column in the members feedback form given hereunder and send the same to **Link Intime India Private Limited, 211, Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380009. Phone:079-26465179. Email: ahmedabad@linkintime.co.in** (Postage for sending the feedback form will be borne by the Company).

Members Feedback Form 2010-2011

(Members are requested to send this feedback form to the address given hereunder)

Name :
e-mail id :
Address :
DP ID :
Client ID :
Folio No. :
No. of equity Shares held :
(in case of physical holding)
The period for which held :

.....
(Signature of the member)

RAJOO ENGINEERS LIMITED

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

Date: 25/06/2011

Dear Shareholder,

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No.17/2011 dated 21.04.2011, Circular No.18/2011 dated 29.04.2011 and Circular No.21/2011 dated 02.05.2011) allowing paperless compliances by Companies through electronic mode. Companies are now permitted to send various notices / documents to its shareholders through electronic mode to the **register e-mail addresses** of shareholders.

Keeping in view the underlying theme and the circulars issued by MCA, we propose to send documents like Notice convening General Meeting (s), Audited Financial Statements, Directors' Report, Auditors' Report or any other communication in electronic form, to the email address provided by you and made available to us by the Depository Participants.

In the records provided to us by the Depository Participants, in case your e-mail address is not registered, kindly inform the same to your Depository Participants. Or you can also register your e-mail address with the Company's Registrar & Share Transfer Agent "Link Intime India Private Limited (formerly Intime Spectrum Registry Limited)", 211, Sudarshan Complex, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad-380009 Email : **ahmedabad@linkintime.co.in** or inform the Company on the following e-mail address:

compliance@rajoo.com or **relmvr@rajoo.com**

You can also change or register your e-mail address, from time to time, by completing the online registration form "Form for Registering / Changing e-mail Address" on the website of the Company **www.rajoo.com**, under the Investors section.

Please register your e-mail address at the earliest possible, in order to enable us to send the above mentioned documents to you through electronic mode to the e-mail address registered by you.

Please note that these documents will also be accessible on the Company's website **www.rajoo.com** and will be available for downloading by the shareholders. The physical copies of the Annual Report will be available at our Registered Office in Manavadar for inspection during office hours.

Please note that you will be entitled to be furnished, free of cost, with a copy of the documents mentioned above upon receipt of a requisition from you, any time, as a member of the Company. In case you desire to receive the documents mentioned above in physical form, please inform us accordingly.

We are sure you would appreciate the "**Green Initiative**" taken by MCA and your Company's desire to participate in such initiatives. We are looking forward to your whole-hearted support in this initiative and request your co-operation in helping us to implement the same.

Thanking you,

Yours faithfully,
FOR RAJOO ENGINEERS LIMITED

Sd/-

MANAGING DIRECTOR



Industrial visit by Primary school student

