

RAJOO[®]

excellence in extrusion

Taking ahead - a 25 years legacy



26th Annual report 2012 - 2013

Global Player In Plastic Extrusion Machinery



Product Range

- FOILEX™** : Mono layer blown film lines
- MULTIFOIL™** : Multilayer blown film lines
- AQUAFLEX™** : Downward extrusion blown film lines
- FOMEX™** : Foam extrusion system (chemical and physical)
- LAMINA™** : Mono & multilayer sheet lines
- DISPOCON™** : Thermoforming & vacuum forming machines
- FABREX™** : PP non woven fabric making machines
- TWINEX™** : Twin screw PVC pipe plants
- DRIPEX™** : Drip irrigation pipe plant for round and flat dripper
- LABEX™** : Lab equipments

Rajoo Engineers Limited

ANNUAL REPORT
2012-2013

26th ANNUAL GENERAL MEETING

Date : 10th September, 2013

Day : Tuesday

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 : +91-97129-62704/52701 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).



“A strong believer of the ethos of Indian manufacturing, he came with a dream, converted it into a conviction, fulfilled it and left us with his vision.”



Shri Chandrakant N. Doshi
Chairman, Rajoo Engineers Limited
28.08.1953 - 5.01.2013

Shri Chandrakant N. Doshi - A Doyen Of The Indian Plastics Industry Returns To His Heavenly Abode

It was a moment of deep grief for the entire plastics fraternity when it came to know of the untimely demise of Shri Chandrakant N. Doshi on 5th January, 2013.

It is the vision that mattered! Shri Chandrakant N. Doshi is considered an undisputed visionary and one of the foremost entrepreneurs of independent India. Among the first to recognize the potential of the plastics industry; his approach, fascination to make technology work and passion positioned Rajoo on the global plastic industry map as a quality supplier of plastic extrusion machinery.

He started his career from State Bank of Saurashtra in a remote village of Gujarat- Manavadar, but was convinced that the ethos of Indian manufacturing alongwith the capabilities harboured by Rajoo would give rise to products that would be world-class, that too at aggressive and affordable prices. His fascination for exports was evident, as he initiated exports just within four years of commencement of business, that too aiming at highly regulated European oriented markets. With the success that he met, the world started taking cognizance of Rajoo Engineers, as a company on a mission.

Shri Doshi masterminded the all around growth witnessed by Rajoo by way of a number of amalgamations, alliances and collaborations that Rajoo Engineers entered into - technical collaboration with Commodore Inc., USA for manufacture of XPS sheet line and thermoformer; amalgamating Wonderpack with Rajoo to align a unified approach to benefit the thermoforming industry; technical collaboration with Hosokawa Alpine, Germany; joint venture (Rajoo Bausano Extrusion Pvt. Ltd.) with Bausano & Figli, Italy to cater to the plastic pipe manufacturing industry. An IPO which was over-subscribed by nearly 24 times, was another pioneering initiative for this industry, way back in 1994!

Under his dynamic leadership, brand Rajoo was built from zero in just a quarter of the century through the following product milestones:

- Introduced world's highest output TQPP downward extrusion blown film line.
- Developed and exported Asia's first resin sack blown film line.
- Manufactured Asia's first three layer wide width blown film line.
- Displayed Asia's first seven layer blown film line on the Plastindia platform.
- Launched India's first XPS foam extrusion line and vacuum forming machine.
- Launched India's first ever extrusion line for PP spun bond nonwoven fabrics.

His efforts and success was understood and acknowledged by one and all. He was the recipient of 'Machinery for Packing Operations Award' from IPMMI - IMDIR. He won many accolades for Rajoo on his way to success. Engineering Export Promotion Council of India, Gujarat Gaurav Award, Star Export House recognised by Government of India for excellent exports, to name a few.

During his life span of 59 years, his philanthropy and service to humanity was really commendable - amply demonstrated by the streams of people who turned up to pay homage to the departed soul during the prayer ceremony on January 7 in Rajkot. People narrated stories of how he had touched their lives.



"Enhancing our commitment for a sustainable future"

Our Pledge

Our more than 25 years of consistent financial performance and success are a testament to the vision of our founder Shri C. N. Doshi, **"To become one of the most trusted and passionate solution providers for plastic extrusion machinery worldwide in the best interest of all the stakeholders, while perusing ethical business practices."**

To carry forward this legacy and uphold our reputation to build a lasting, multigenerational enterprise rooted in technical innovation and customer delight, we are committed to continuously improve our business and practices in the areas of technical excellence, corporate governance, health & safety, development of our people, and environmental management.

- REL Team

26 Years of Leadership

Made an entry into the International market with maiden export of a blown film line to Tanzania



Begun operation at Rajkot. Entered into a technical collaboration with a British Company. went public and the issue was over subscribed by nearly 24 times.



RAJOO
excellence in extrusion



AN ISO 9001 COMPANY

Secured ISO 9001 certification

1986



Commenced business as Rajoo Engineers Pvt. Ltd. at Manavadar, a small village in Junagadh Dist. to manufacture mechanical cutting-sealing machines.

1990

Introduced the first ever indigenously designed and developed Oscillating Haul-off system for blown film lines and displayed at Plastindia 1994.



1994



Introduced the first indigenously designed wide width blown film line for a lay-flat width of 3000 mm

Introduced an Internal Bubble Cooling System for blown film lines.



1997



2000

5 layer stack die (UCD) with horizontal spirals – first time in Asia & 4th in the world

1986

1988

1990

1991

1994

1995

1996

1997

1999

2000

2001



1988

Ventured into the manufacture of blown film lines and delivered first PPTQ blown film line.



1991



Launched the first ever blown film line to manufacture chemically foamed PE films

1990



1995

introduced the first indigenously desined extruder incorporating grooved feed bush, barrier screw and cross-hole mixing section.



1996

Exported country's first "CE" marked machine to the European market



2000

Launched the first ever sheet line for PET at Plastindia 2000



2001

Introduced world's highest output TQPP downward extrusion blown film line at Plastivision 2002, christened Aquaflex



Awarded Export Excellence Certificate from Engineering Export Promotion Council of India in recognition of highest exports during the year

2003



Launched Asia's highest output 3 layer blown film line with stack die (UCD) during Plastindia

2003

Awarded GUJARAT GAURAV AWARD for its outstanding contributions to the plastic industry.



Developed a CE compliant high output sheet line for processing PET regrind at the rate of 700 kg/hr and exported the same to Germany.

2004



2004

Developed Asia's first resin sack three layer blown film line and exported to Iran.

2005



Developed Asia's first seven layer blown film line and exported to Colombia.

2005



Vacuum forming machine with mould : model RECR - 7086 XPS received and award "Machinery for packaging operations" from IPMMI - IMDIR 2009.



2009

Launched India's first PS foam extrusion line and vacuum forming machine and exported to Ghana.

2008



WONDERPACK
the thermoforming people

Wonderpack merger : A unified approach for the benefit of the thermoforming industry

HOSOKAWA ALPINE

Rajoo Engineers forges ahead; Technical collaboration with Hosokawa Alpine AG, Germany

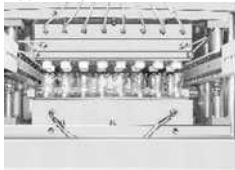
bausano

Rajoo Engineers JV with Bausano of Italy : plastic pipe manufacturing industry in India to get a fillip

2010

2002

2002



Introduced India's first Electro-hydro-pneumatic plug-assist thermoformer with in-mould cutting for Polypropylene & PS containers.

Became a STAR EXPORT HOUSE recognised by Government of India.

2004



Developed and supplied first sheet line for physically foamed PE sheets using carbon dioxide as blowing agent.

2004



Asia's first 2 layer PPTQ film plant - 150 kg/hour.

2003



2006

Developed Asia's first seven layer blown film line incorporating conical spiral stack (INCOSS)® die.

2007

COMMODORE TECHNOLOGY LLC

Entered into technical collaboration with Commodore Inc. U.S.A. for manufacture of XPS sheet line and thermoformer.

Supplied Asia's first CE compliance 7 layer fully automatic blown film line to Turkey

2011



Developed world's first smallest 3 layer blown film line

2012



2012



Launched Drip irrigation pipe plant



2006

Developed Asia's first three layer wide width blown film line incorporating die dia 1200 mm and 4000 mm LFW. The maximum output is 1200 kg/hr.

2011



Developed India's first ever PP non woven fabric making machine

“A strong believer of the ethos of Indian manufacturing; he came with a dream, converted it into a conviction, fulfilled it and left us with his vision.”



R N Doshi
Chairman & Managing Director

A letter to the shareholder

Dear Share Holders,

With great pain I would like to inform you about the death our Shri Chandrakant N. Doshi, Chairman of Rajoo Engineers Limited who passed away on 5th January, 2013 due to a heart attack. Shri Chandrakant N. Doshi was an undisputed visionary and one of the foremost entrepreneurs of independent India. Among the first to recognize the potential of the plastics industry; his approach, fascination to make technology work and passion positioned Rajoo on the global plastic industry map as a quality supplier of plastics extrusion machinery. Ultimately, It is the vision that matters! We at Rajoo, are set to carry forward his legacy with a team built, nurtured and trained by him.

However, it gives me great pleasure that, during the year, your Company has achieved domestic sales of Rs. 5662.16 lacs as against Rs. 3529.65 lacs during previous fiscal. Export sales have decreased to Rs. 3282.85 lacs from Rs. 4131.62 lacs in the previous year. The aggregate sales and other income have increased by 15.17% to Rs. 9093.23 lacs from Rs. 7895.58 lacs in the previous year 2011-12.

The Board of Directors is pleased to recommend a dividend of Re. 0.14 per share (i.e. 14%) on the paid up share capital of the Company, subject to approval of members in the ensuing Annual General Meeting.

During the year under review, your Company has received the order of the Hon'ble High Court of Gujarat dated 30th November, 2012 and 25th February, 2013 followed by a correction order dated 12th March, 2013, approving the merger of three different Private Limited entities, viz., Hitesh Engineers Pvt. Ltd., Shruti Engineers Pvt. Ltd. and Vishwakarma Fabricators Pvt. Ltd. (Transferor Companies) with Rajoo Engineers Limited (Transferee Company). The BSE has also granted the approval to the Scheme vide letter No. DSC dtd. DSC/AMAL/SR/24(f)/269/2010-11 dtd. 9th June, 2010. Subsequently, All the three companies stand merged with Rajoo Engineers Limited w.e.f. 13th April, 2013.

The three private limited Companies were manufacturing flat sheet dies, extruders, fabrication structures, multilayer dies, screen changers, take-off assembly, roll stack assembly, air rings, calibration baskets, and winder assembly used in plastic processing machines. Hence, as a result of merger, Rajoo is now able to produce all such parts & components in-house through manufacturing facilities present in these three private limited companies. Further, the post-merger synergy will help REL reduce manufacturing & administrative expenses by common utilization of resources of all the four Companies such as administration and production facilities, efficient workforce, management skills, liquidity etc.

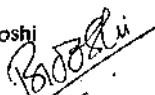
Your company and its JV partner Bausano and Figli, Italy organized the India's first ever multi product open house for three different products - Twin screw cPVC pipe plant, Twin screw PVC pipe plant with 1000kg/hr output and Drip Irrigation pipe plant at its Headquarters in Rajkot. The success of this pioneering initiative emphasises the company's belief in innovation; be it innovation in product, innovation in technology or as in this case, innovation in approach. The untimely demise of our Chairman, Shri C. N. Doshi has stirred the group to further raise the bar of performance and to establish itself as a highly professionally managed organisation. With the success of this event, Rajoo paid a tribute to its mentor.

With the grand success of above event, your company has launched new product called Flat drip irrigation pipe plant to cater to the growing agriculture sector. This innovation will help to reduce the cost of production by 40% as compare to round drip irrigation pipe plant. Your Company has a positive outlook for F.Y. 2014-15. 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, in maximizing shareholders' wealth. Rajoo has led the industry for more than 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 confident that Rajoo will firmly establish itself according to the above vision statement.

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.

R N Doshi



Chairman & Managing Director

A letter to the shareholder

2012

Looking Back...

Moment of Grief:



It was a moment of deep grief for all of us when it came to know of the untimely demise of our Chairman Shri Chandrakant N. Doshi, on 5th January, 2013. It is indeed very difficult to fill the gap created by his sudden death.

Shri C.N Doshi was not only a great industrialist, but also a philanthropist and his contributions to plastic industry are memorable. He was a source of strength and inspiration to many other entrepreneurs. He was a Philanthropist a man of great vision, stood as a paradigm for charity. It was not only his people but the whole society who were benefited through his initiatives.

He was a great philosopher, friend, guide, innovator and demonstrator for many of the people and a man of commitment to his mission and vision.

Moment of Success -Raising the bar of performance India's First Ever Multiproduct Open House

Unprecedented response to a unique event and that too in Rajkot! Over 180 professionals representing 90-plus companies PAN India, witnessed this revolution powered by Rajoo and Bausano. It was an event like never before as visitors were treated to something that was magnanimous in display ... live demonstrations of a range of machines that redefine manufacturing of high performance pipes.

As expected, the star performer of the show was the Twin Screw CPVC Pipe Plant running at 130kg/hr, pipe OD of 28.6mm, pipe thickness of 2.12mm. Most visitors have not been an eyewitness to such a spectacle - a working CPVC Pipe Plant that too which started from scratch just in under 5 minutes with less than 4 kg scrap. Overriding another hurdle, Rajoo successfully showcased its own and indigenous raw material compound for the CPVC machine. Standing tall, Rajoo Engineers is the first Indian company to successfully demonstrate a CPVC pipe machine in an Open House.

Twin Screw PVC Pipe Plant enthralled the audience when it was being operated at a capacity of 1000 kg/hr, never before seen in India. The pipe OD was 400mm and wall thickness of 16.2mm. This high output plant will now be shipped to Africa.

With this open-house, Rajoo marked its strong penetration into the market of Drip Irrigation pipe plants. The demonstrated line was running at 170kg/hr with a line speed of 80 MPM, 200 dripper insertions/min, with the wall thickness being 0.7mm.

The infrastructure, capabilities and expertise harbored by Rajoo overawed the audience; the Shree Yantralaya with its tooling and precision machining impressed one and all, clearly highlighting the Rajoo approach of 'global in quality' and 'at affordable prices.

The success of this pioneering initiative emphasises the company's belief in innovation; be it innovation in product, innovation in technology or as in this case, innovation in approach. The untimely demise of its Chairman, Shri C. N. Doshi has stirred the group to further raise the bar of performance and to establish itself as a highly professionally managed organisation. With the success of this event, Rajoo pays a tribute to its mentor.



The year 2012 - 2013 at glance

Perfect Blend of Experience and expertise

Our Eminent team is responsible for the corporate governance and is ultimately accountable for overall strategy, risk management and financial performance of the company.

The team is led by our Chairman and Managing Director-Mr.R.N.Doshi and is ably assisted by the Executive Team.

R. N. Doshi Managing Director

Responsible for the overall operations including production, new developments and services, is the co-founder of this company. He has more than 25 years of experience in plastic processing, machinery manufacturing, engineering and product innovation and development. He is adept 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.

R N Doshi



Sunil Jain Executive Director

Overall marketing, business development, diversification and growth strategies at the corporate level are the responsibilities of Mr. Jain. He has more than 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.

Sunil Jain



Khushboo Doshi Executive Director

Khushboo Doshi, a second generation entrepreneur, joined Rajoo Engineers in 2007 as Head of Marketing and Communications. She is an architect by education and holds a Master's Degree in Industrial Product Design from UK. She is also a Masters in Management for Entrepreneurs from IIM, Ahmedabad and Family Businesses from IIM Bangalore..

Khushboo Doshi



Khushboo has cross functional expertise in marketing, corporate branding, PR and Communications strategy. As Product Manager of Rajoo's foam business, she was responsible for introducing this concept for the Company and co-ordinating with the collaborators - Commodore of US. At Rajoo, she is also responsible for human capital management, financial management and most important - after-sales-service. As Director of the Company, Khushboo is an integral part of the senior management that is leading the company in the next phase of expansion in the global market.

Amit Shah Executive Director

He is the 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.

Amit Shah



Our leadership team

“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 stakeholders 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.

Executive Directors:

Mr. Rajesh N. Doshi
Chairman & Managing Director

Mr. Sunil B. Jain
Executive Director

Ms. Khushboo C. Doshi
Executive Director

Mr. Amit R. Shah
Executive 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

Mr. Rajendra G. Vaja
Independent Director

Bankers:

Axis Bank Ltd.

Statutory Auditors:

M. N. Manvar & Co.,
Chartered Accountants

Registered Office:

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

Works:

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

Summary of Operating and Financial Position for past 5 years

(Rs. In Lacs)

Particulars	2012-13	2011-12	2010-11	2009-10	2008-09
Operating Results					
Revenue From Operations & Other Income	9093.23	7895.58	7744.72	7414.15	4862.46
Profit before depreciation & Interest	551.21	718.05	775.21	771.22	665.82
Profit before tax (PBT)	253.81	403.33	562.25	681.46	452.44
Profit after tax (PAT)	169.33	279.20	369.57	446.42	271.00
PAT as % of Sales	1.86%	3.55%	4.78%	6.08%	5.72%
Retained earnings	74.28	159.70	249.68	333.70	184.48
Earning per share (EPS) Rs.	0.46	0.76	1.03	1.30	8.80
(From F.Y. 2009-10, EPS is calculated on face value of share Re. 1/-)					
Dividend % p.a.	14%	28%	28%	28%	24%
Financial Summary					
Assets					
Non- Current Assets					
(a) Fixed Assets (Net)	1672.97	1731.50	1903.19	1481.84	758.31
(b) Non- Current Investment	51.14	51.14	2.14	2.68	31.15
(c) Long Term Loans & Advances	12.71	10.28	9.49	18.41	19.26
(d) Other Non - Current Assets	4.08	0.00	0.00	0.00	0.00
Current Assets	4475.03	5043.78	4032.73	3155.31	2607.27
Total	6215.93	6836.70	5947.55	4658.24	3415.99
Equity and Liabilities					
Shareholders Fund					
(a) Share Capital	367.20	367.20	367.20	344.10	308.10
(b) Share Warrants	0.00	0.00	0.00	0.00	32.40
(c) Reserves & Surplus	2250.73	2168.54	2008.85	1492.28	870.58
Total Shareholders Funds	2617.93	2535.74	2376.05	1836.38	1211.08
Non Current Liabilities	851.82	1296.46	898.32	338.89	531.26
Current Liabilities	2746.18	3004.49	2673.18	2482.97	1673.65
Total	6215.93	6836.70	5947.55	4658.24	3415.99
Current Ratio	1.63	1.68	1.51	1.27	1.56
Debts Equity	0.10:1	0.10:1	0.18:1	0.18:1	0.44:1
Others					
Book Value per Share (Rs.)	7.13	6.91	6.47	5.34	39.31
(From FY 2009-10, BV is calculated on face value of share Re. 1/-)					
Gross Fixed Assets	2713.35	2616.48	2681.98	2111.51	1378.13

Notice

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of the Company will be held on Tuesday, **10th September, 2013 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 2013 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, 2013 as recommended by the Board of Directors.
3. To appoint M/s. MN 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. Rajesh N. Doshi, 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 Mr. Ramesh Shah, who is liable to retire by rotation and being eligible, offers him for reappointment.

Special Business:

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

"Resolved That in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956, as well as in accordance with the provisions as contained in the Memorandum and Articles of Association of the Company, and in pursuance of recommendations of the Remuneration Committee of the Board of Directors of the Company, approval of the Company be and is hereby given for increase in remuneration of Mr. Rajesh N. Doshi, Chairman & Managing Director of the Company w.e.f. 1st July, 2013 for the period of three years, on following terms and conditions:

Salary

Rs. 3,00,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, conveyance allowance and leave travel allowance.

Further, Mr. Rajesh N. Doshi, shall also be entitled to

- i) Medical reimbursement of Self and family members of the actual amount incurred.
- ii) Contribution towards Provident fund up to 12% of basic salary or such other percentage as may be prescribed under the Rules of the respective funds.
- iii) Contribution towards Gratuity fund and benefits payable as per rules.
- iv) Use of Company Car along with facility of driver and reimbursement of maintenance expenses of car.
- v) Encashment of un-availed leaves as per Rules of the Company.
- vi) Reimbursement of Travel Expenses of Self and family members.
- vii) Reimbursement of electricity expenses of residence.

"Resolved Further That where in any financial year, the Company is not having profits or its profits are inadequate, the Company shall pay to Mr. Rajesh N. Doshi, the remuneration as said in above paragraphs, subject to provisions of Schedule XIII to the Companies Act, 1956"

"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 in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956, as well as in accordance with the provisions as contained in the Memorandum and Articles of Association of the Company, and in pursuance of recommendations of the Remuneration Committee of the Board of Directors of the Company, approval of the Company be and is hereby given for increase in remuneration of Mr. Sunil B. Jain, Executive Director of the Company w.e.f. 1st July, 2013 for the period of three years, on following terms and conditions:

Salary

Rs. 2,92,874/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, conveyance allowance and leave travel allowance.

Further, Mr. Sunil B. Jain, shall also be entitled to

- i) Medical reimbursement of Self and family members of the actual amount incurred.
- ii) Contribution towards Provident fund up to 12% of basic salary or such other percentage as may be prescribed under the Rules of the respective funds.
- iii) Contribution towards Gratuity fund and benefits payable as per rules.
- iv) Use of Company Car along with facility of driver and reimbursement of maintenance expenses of car.
- v) Encashment of un-availed leaves as per Rules of the Company.
- vi) Reimbursement of electricity expenses of residence.

"Resolved Further That where in any financial year, the Company is not having profits or its profits are inadequate, the Company shall pay to Mr. Sunil B. Jain, the remuneration as said in above paragraphs, subject to provisions of Schedule XIII to the Companies Act, 1956"

"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"

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

"Resolved That in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956, as well as in accordance with the provisions as contained in the Memorandum and Articles of Association of the Company, and in pursuance of recommendations of the Remuneration Committee of the Board of Directors of the Company, approval of the Company be and is hereby given for increase in remuneration of Ms. Khushboo C. Doshi, Executive Director of the Company w.e.f. 1st July, 2013 for the period of three years, on following terms and conditions:

Salary

Rs. 1,50,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, conveyance allowance and leave travel allowance.

Further, Ms. Khushboo C. Doshi, shall also be entitled to

- i) Medical reimbursement of Self and family members of the actual amount incurred.
- ii) Contribution towards Provident fund up to 12% of basic salary or such other percentage as may be prescribed under the Rules of the respective funds.
- iii) Contribution towards Gratuity fund and benefits payable as per rules.
- iv) Use of Company Car along with facility of driver and reimbursement of maintenance expenses of car.
- v) Encashment of un-availed leaves as per Rules of the Company.
- vi) Reimbursement of electricity expenses of residence.

"Resolved Further That where in any financial year, the Company is not having profits or its profits are inadequate, the Company shall pay to Ms. Khushboo C. Doshi, the remuneration as said in above paragraphs, subject to provisions of Schedule XIII to the Companies Act, 1956"

"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: 29/05/2013
Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors

(R. N. DOSHI)
Chairman & Managing Director

Notice of AGM

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. Rajesh N. Doshi, Mr. Mahasukh Mehta and Mr. Ramesh Shah, 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 Monday, 2nd September, 2013 to Monday, 9th September, 2013 (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 10th September, 2013 to (a) Beneficial Owners as at the close of 2nd September, 2013, 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 3rd September, 2013, 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.

Date: 29/05/2013
Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors

(R. N. DOSHI)
Chairman & Managing Director

Notice of AGM

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

Director's Name	Mr. Rajesh N. Doshi
Age	52 years
Qualification	B.Sc.
Experience in specific functional area	31 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	Mr. Sunil B Jain
Age	57 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	Ms. Khushboo C. Doshi
Age	30 Years
Qualification	B.Arch, M.I.P.D. & D.F.B.M.
Experience in specific functional area	Initially started as head MarCom now looking after MarCom, HR, Customer Care, Trial & Testing and IT matters.MARCOM,
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Avantgarde Design Studio Pvt. Ltd.
Membership /Chairmanship of Committees Indian Companies(excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Mr. Ramesh A. Shah
Age	62 years
Qualification	B.Com, C.A.I.I.B.
Experience in specific functional area	Mr. Ramesh A Shah, has experience of more than 35 years in a nationalized bank and has experience in financial and banking aspects, which is 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	71 Years
Qualification	B.A.
Experience in specific functional area	42 years of experience in textile 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 Sixth Annual Report for the year ended on 31st March, 2013.

Financial Results

Your Company's performance for the year ended on 31st March, 2013 is summarized as under:

Particulars	(Rs. in lacs)	
	For the year ended on 31st March, 2013	For the year ended on 31st March, 2012
Sales & other income	9093.23	7895.58
Profit before interest & depreciation	551.21	718.05
Less :		
- Depreciation	158.87	158.93
- Interest	138.53	155.79
Net profit before taxation	253.81	403.33
Less :		
- Taxation	71.00	105.20
- Wealth Tax	0.43	0.41
- Deferred tax	13.05	18.52
Net profit after taxation	169.33	279.19
Add : Profit & loss account balance brought forward	1306.21	1194.77
Add : Prior Year's Adjustment	7.90	0.00
Amount available for appropriation	1483.44	1473.96
Proposed Dividend	81.24	102.82
Dividend tax	13.81	16.68
Transfer to General Reserve	16.93	48.25
Balance carried to Balance sheet	1371.46	1306.21

Performance Review

During the year under Report, your Company has achieved domestic sales of Rs. 5662.16 lacs as against Rs. 3529.65 lacs during previous fiscal. Export sales have decreased to Rs. 3282.85 lacs from Rs. 4131.62 lacs of previous year. The aggregate sales and other income have increased by 15.17% to Rs. 9093.23 lacs from Rs. 7895.58 lacs of previous year 2011-12. The net profit of the Company has decreased to Rs. 169.33 lacs down by 39.35% against previous year. This is mainly due to fluctuation in foreign exchange rates on unexpected import of input/materials. Our major imports are in EURO and US Dollar. However, the management has already started to implement various measures including plan import and cover foreign remittances to reduce costs and improve realization as well as addition of new product line to increase, both the top line and bottom line.

Dividend

The Board of Directors is pleased to recommend a dividend of Re.0.14 per share (i.e. 14%) on the paid up share capital of the Company, subject to approval of members in the ensuing Annual General Meeting.

Merger

Members are aware that the Company had initiated process of merger of three private limited Companies, Hitesh Engineers Pvt. Ltd., Shruti Engineers Pvt. Ltd. and Vishwakarma Fabricators Pvt. Ltd. (Transferor Companies) with Rajoo Engineers Ltd (Transferee Company). During the year under Report, the Hon'ble High Court of Gujarat has sanctioned the Scheme of Arrangement vide its Order dated 30th November, 2012. The Orders have already been filed by respective Transferor Company and Transferee Company with the Registrar of Companies, Gujarat, and scheme has now come into effect.

Before merger, all three private limited Companies were manufacturing flat sheet dies, extruders, fabrication structure, multilayer dies, screen changers, take-off assembly, roll stack assembly, air rings, calibration baskets, and winder assembly to be used for plastic processing machineries. Rajoo will be able to cater all such parts & components in-house through manufacturing facilities present in three private limited companies. This will also help REL to lower its operational costs such as cost of raw material, cost of labour, and cost of other manufacturing & administrative expenses. This synergy will result in common utilization of resources of all four Companies such as administration and production facilities, marketing outlets, efficient workforce, management skills, liquidity etc.

Allotment Of Shares

Consequent to merger, the Company has made allotment of 2,13,10,000 equity shares Re. 1/- each aggregating to Rs. 2,13,10,000/- to the shareholders of Transferor Companies on 28th May, 2013. Now, the paid up share capital of the Company stands at Rs.5,80,30,750/- divided into 5,80,30,750 equity shares of Re. 1/- each.

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. Rajesh N. Doshi, Chairman & Managing Director, Mr. Mahasukh Mehta, Independent Director and Mr. Ramesh Shah, Independent Director of the Company, shall 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.

Cost Auditor

The Board of Directors pursuant to the Notification No. GSR 430 (E) dated 3rd June, 2011 issued by the Central Government under Section 233B of the Companies Act, 1956 (the Act) have appointed M/s. Shailesh Thaker & Associates as the Cost Auditors of the Company for the financial year ending on March 31, 2013 to carry out a Cost Audit of the cost accounting records maintained by your Company.

Compliance Certificate

Compliance Certificate as per proviso to Sec 383A of the Companies Act, 1956 is obtained from D. Panchamia & Associates, Practising Company Secretary.

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, customers, bankers, government authorities, stock exchanges, 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 workmen.

Date: 29/05/2013
Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors

(R. N. DOSHI)
Chairman & Managing Director

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 :

We continue to interact with our technical collaborators Commodore of USA and Hosokawa Alpine of Germany for foamed polystyrene products through the process of tandem extrusion and vacuum forming and also for multilayer blown film lines respectively. Technology absorption and upgradation is a constant process. Hosokawa Alpine, Germany now also buys parts and assemblies from us which has further helped in improving our designs, quality procedures and manufacturing processes.

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 points.

3. Foreign Exchange earnings and outgo

(Rs. in lacs)

Particulars	2012-13	2011-12
Foreign Exchange earned	1361.82	2641.37
Foreign Exchange used	527.51	1949.89

Annexure 'B' Management Discussion And Analysis

1. 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. The total size of the Indian industry in this sector is estimated at Rs. 4,000 crores with a total employment of around 1,20,000. The Government of India has now recognized the plastics processing machinery manufacturers as a formidable sector and has given it its due importance in the industrial development of the Indian economy.

Your Company has been successfully providing world class technology 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 represents one of the ubiquitous raw materials that finds use in a wide gamut of industries ranging from packaging, construction, automotives, industrial manufacturing equipment, to mechanical engineering.

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, ease of recycling, 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.

2. Opportunities and Threats

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

- (a) World-class higher capacity machines with low energy consumption levels
- (b) Enhanced design capabilities, moulds, tools and dies and technological know-how
- (c) Use of intelligent manufacturing to improve productivity and asset utilization. Global manufacturing and management practices with an eye for quality and design.
- (d) Development of new products and applications.
- (e) Technology Consultancy and Technology Transfer.
- (f) 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 technology 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.

Increasing cost of energy is also a threat and your Company is committed to producing energy efficient machines.

Reducing availability of skilled manpower for operating the machines is also an issue of concern and your Company is working towards offering machines with higher level of automation.

3. 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 as one of top performers in terms of growth in sales and profits and market share.

4. Outlook

Plastics represent one of the most important raw materials that are extremely common in wide range of industrial productions as well as our daily life usages. The global plastics industry has seen a steady growth since 2007 as recovering economic conditions and resurgence across most end-use markets is driving the demand for various types of plastics and plastic materials. Nowadays Asia-Pacific is emerging as a prime growth driver for the plastics industry, with China and India expected to foster growth in the medium to long-term period.

Worldwide, the total plastics consumption will have an average growth rate of 5% - 6%, and to reach 297.5 million tonnes by 2015. Asia has been world's largest plastics consumer for several years, accounting for about 30% of the global consumption excluding Japan, which has share of about 6.5%. Next to Asia is North America with 26% share, then Western Europe with 23% share in the global market.

From 2009 to 2010 the global plastic production of plastics increased by 15 million tonnes or 6% to 265 million tonnes, confirming the long term trend of plastics production growth of almost 5% per year over the past 20 years. In 2010 Europe accounted for 57 million tonnes (21.5%) of the global production and China overtook Europe as the biggest production regional at 23.5%.

Plastic packaging sector is one of the major consumers of plastics. Apart from being used as a substitute for traditional materials, plastic packaging is being increasingly used in healthcare and personal care products, and packaged foods and beverages markets. The global plastic packaging industry had a CAGR of 7.2% between 2001 and 2010.

Over the recent years, significant aspect of plastics material growth globally has been the innovation of newer application areas for plastics such as increasing plastics applications in many other industries, such as automotive, defence & aerospace, electrical & electronics, telecommunication, building & infrastructure, etc. While the global plastics market is also significantly influenced by the development of new age plastics, emergence of new applications, and the focus on green chemistry due to legislative and environmental requirements.

Bioplastic demand is on the rise and is expected to grow, owing to novel applications in the packaging industry, primarily for food and beverages. Emerging nations with underdeveloped or no recycling facilities are expected to benefit considerably from bioplastics products and packaging.

Report of the Sub-group on Petrochemicals for the 12th Five Year plan lists down following Opportunities for the plastics industry:

- Large and rapidly growing domestic market for end products.
- Large head-room for future growth (Indian per capita at - 7kg, compared to 109 kgs in US, 32 kgs in Brazil and 29 kgs in China), due to favorable demographics, rising disposable income, development of rural marketing, growth of organized retailing, developments in agriculture, automobile, telecommunication, health care, etc.
- Rising labour costs in developed markets in plastic converting sector - an opportunity for India to expand capacities and export.
- Development of niche products for exports.
- Scope for increased value addition.
- Favourable trade agreements

Further it also states that Virgin polymer consumption during 2010-11 was estimated to be 8.5 MMT, with 68% accounted by Extrusion, 26% by injection Moulding Sector and the remaining 6% by Blow Moulding & other sectors.

Installed Capacity (for production of polymers) has more than doubled in the last five years from 11.7 MMT in 05-06 to 23.7 MMT in 10-11. 32,000 machines were added at an investment cost of Rs 11,000 crores in the last 5 years out of which 21,300 injection moulding machines accounting for around 67%, while extrusion machines accounted for 27% and the rest 7% blow moulding machines. Indian plastic processing industry invested around Rs 3000 crores in machinery during 2010-11. This is almost 3 times that of investments in 2005-06 which was Rs. 1100cr and Rs 800cr in 2000-01. In the last decade, there has been close to a four fold increase in installed capacity per annum in all the three major sectors, viz., Extrusion, injection & blow moulding. The Indian Plastic processing industry has seen a shift from low output/low technology machines to high output, high technology Machines.

Over the next 5 years, the sub-group projects as follows:

Consumption of plastics in high growth sectors like Infrastructure, Agriculture, Material Handling & Packaging, Automobiles, White & Brown goods etc is growing at more than 13 % p.a. leading to tremendous opportunities for plastic machinery manufacturers. By the end of the 12th Five year Plan, the demand for plastic processing machinery is projected to increase annually by 10.5% to 10800 machine/ year with installed capacity of 50 MMTA. This demand will also be due to factors such as advances in new technology, high output machines, energy efficiency, replacement of old machines and investment by new entrepreneurs.

As a result of the technical collaboration with Hosokawa Alpine of Germany for blown film systems, your Company is providing world class technology to the industry. Your company had introduced the concept of hybrid blown film lines wherein the critical hot parts are supplied by Hosokawa Alpine, the automation systems are also sourced from Europe and rest is supplied by your Company. Your company successfully integrated these technologies and supplied first such hybrid line is working successfully.

Your company had also entered in a Joint Venture with Bausano of Italy to manufacture and supply pipe and profile extrusion machines. This project has been implemented in a separate Company - Rajoo Bausano Extrusion Pvt. Ltd. Your Company is manufacturing and supplying many high technology parts to this Joint Venture. Your company has diversified into the agriculture sector and has developed and successful installed its Round Drip Line and will also be introducing flat drip line soon.

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 has become an outsourcing hub for supply of parts and assemblies to the developed economies. Your Company has already embarked upon a program to take advantage of this opportunity for supplying to manufacturers in Europe, Russia, USA and Francophone countries.

Your Company has a positive outlook for F.Y. 2013-14. 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.

5. Risks and concerns

Annual global GDP growth has been erratic, from 3.9% in 2007 to 1.3% in 2008 and then to a never before negative of -2.2% in 2009. It increased to 4.3% in 2010 and then again down to 2.7% in 2011. The worst period seems to be over. The IMF has reported 3.2% real growth in world GDP for 2012, which is expected to increase to 3.5% in 2013 and 4.1% next year. Economic growth is expected to be especially strong in 2013 and next year in China (8.2% and 8.5%), India (5.9% and 6.4%) and sub-Saharan Africa (5.8% and 5.7%). For the years 2015-2017, the IMF projects above-trend growth in world output of about 4.5% in each year.

The overall outlook now seems bullish.

While FDI in single brand retail has already been permitted, the long pending financial reform of FDI in multi-brand retail has been announced but with a lot of riders thus has not found many takers. It is expected to be reviewed soon and when actually implemented will give a major fillip to the packaging industry and plastics in particular.

6. 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.

7. 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.

8. 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 statutes 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.

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 nine Directors. There are four Executive Directors on the Board of the Company, namely, Mr. R. N. Doshi (Chairman & Managing Director), Mr. Sunil B Jain, Mr. Amit R. Shah and Ms. Khushboo C. Doshi (Executive Directors). There are five non-executive Independent Directors namely Mr. Ramesh A. Shah, Mr. Kishor R. Doshi, Mr. Mahasukh S. Mehta, Mrs. Prabha Vaja and Mr. Rajendra G. Vaja.

B. Meetings:-

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

All Directors, except Mr. Sunil B Jain have attended the last Annual General Meeting held on 17th August, 2012.

Details of Shareholding /committee membership of Directors of the Company as on 31st March, 2013:

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. R. N. Doshi	Chairman & Managing Director	3600200	02	Nil	Nil
Mr. Sunil B. Jain	Executive Director	17000	01	Nil	Nil
Mr. Amit R. Shah	Executive Director	285402	01	Nil	Nil
Ms. Khushboo C. Doshi	Executive Director	1594000	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	01	Nil
Mr. Rajendra G. Vaja	Non-executive & Independent	Nil	01	01	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.

3. 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) (Incl. PF)	Perquisites (Rs. per annum)	Options under the Employee Stock Option Scheme*
Late Shri C. N. Doshi	Executive & Non-independent	Past Chairman	25,89,551	90,054	Nil
Mr. R. N. Doshi	Executive Non-independent	Chairman & Managing Director	32,99,208	4,417	Nil
Mr. Sunil B. Jain	Executive & Non-independent	Executive Director	29,45,328	Nil	Nil
Mr. Amit R. Shah	Executive & Non-independent	Executive Director	6,73,668	Nil	Nil
Ms. Khushboo C. Doshi	Executive & Non-independent	Executive Director	13,76,420	Nil	Nil
Total			1,08,84,175	94,471	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	4200
Mr. Kishor R. Doshi	Independent & Non-executive	4200
Mr. Mahasukh S. Mehta	Independent & Non-executive	4200
Mrs. Prabha R. Vaja	Independent & Non-executive	4200
Mr. Rajendra G. Vaja	Independent & Non-executive	4200

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.

2. 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, 2013 that may have a potential conflict with the interests of the Company at large.

3. Composition of Various Committees:-

Audit Committee:

- a) Composition:-
Audit Committee consisted of five members namely Mr. Ramesh A. Shah, Mr. Kishor R. Doshi, Mr. Mahasukh S. Mehta, Mrs. Prabha R. Vaja and Mr. Rajendra G. Vaja. 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 2012-13.

Name of Member	Designation	No. of Committee Meetings attended
Mr. Kishor R. Doshi	Chairman	05
Mr. Ramesh A. Shah	Member	04
Mr. Mahasukh S. Mehta	Member	05
Mrs. Prabha R. Vaja	Member	03
Mr. Rajendra G. Vaja	Member	03

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.

c) Meetings of Committee:-

Total Six meetings of the Committee were held during the year 2012-13

Name of Member	Designation	No. of Committee Meetings attended
Mr. Mahasukh S. Mehta	Chairman	06
Mr. Ramesh A. Shah	Member	05
Mr. Kishor Doshi	Member	06

d) 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 2012-13

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
2011-2012	17th August, 2012	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2010-2011	28th July, 2011	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2009-2010	20th August, 2010	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.

Shareholder information:

Registered Office:

Junagadh Road, Manavadar, District Junagadh.

Plant Location:

1. Survey No 210, Plot No 1, Industrial Area, Shapar-Veraval, Dist. Rajkot-360 002

Annual General Meeting:

The 26th Annual General Meeting (AGM) of the Company will be held on Tuesday, 10th September, 2013, at 11-00 a.m. at registered office of the Company, Junagadh Road, Manavadar (Dist. Junagadh)

Financial Calender (Tentative):

1. Annual General Meeting	:	10th September, 2013
2. Results for Quarter ending 30th June, 2013	:	First week of August, 2013
3. Results for Quarter ending 30th September, 2013	:	First week of November, 2013
4. Results for Quarter ending 31st December, 2013	:	First week of February, 2014
5. Results for Quarter ending 31st March, 2014	:	Last week of May, 2014

Dates of Book Closure:

The Company's transfer books will be closed from 2nd September, 2013 to 9th September, 2013 (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	INE535F01024

Stock Market Data:

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

Month	2012-13		Month	2011-12	
	High (Rs.)	Low (Rs.)		High (Rs.)	Low (Rs.)
Apr 12	11.90	8.06	Apr 11	20.50	14.18
May 12	11.04	8.10	May 11	18.90	13.10
Jun 12	9.13	8.00	Jun 11	18.45	14.35
Jul 12	10.33	7.80	Jul 11	17.85	13.00
Aug 12	9.20	8.00	Aug 11	17.25	11.10
Sep 12	8.70	7.90	Sep 11	13.80	9.60
Oct 12	8.48	7.50	Oct 11	10.80	9.75
Nov 12	11.20	7.30	Nov 11	11.00	9.10
Dec 12	12.50	8.41	Dec 11	9.85	6.43
Jan 13	11.10	8.26	Jan 12	11.50	7.45
Feb 13	12.90	9.55	Feb 12	11.80	9.00
Mar 13	11.69	7.11	Mar 12	9.89	7.55

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. 303, 3rd Floor, Shoppers Plaza V,
Opp. Municipal Market
B/h Shoppers Plaza II, Off C G Road,
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, 2013:

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	19423	35.31	443553	1.21
0501 - 1000	2157	39.22	2103274	5.73
1001 - 2000	629	11.44	1173705	3.20
2001 - 3000	173	3.15	476978	1.30
3001 - 4000	102	1.85	392006	1.06
4001 - 5000	75	1.36	364718	0.99
5001 - 10000	169	3.07	1337027	3.64
Above 10000	253	4.60	30429489	82.87
Total	5500	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, 2013, total 3,37,79,580 equity shares have been dematerialized. Out of these shares dematerialized, 2,74,53,510 equity shares and 63,26,070 equity shares have been dematerialized with NSDL and CDSL respectively, representing approx. 91.99% 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; dematerialization 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 can easily access the information such as Quarterly Financial Results, Annual Reports, Corporate Governance Reports, details of the business of the Company, Investors relations mechanism, details about the management of the Company, etc.

Address for Correspondence:

Mr. Pravin K. Joshi
Compliance Officer
Rajoo Avenue, Survey No. 210, Plot No. 1,
Industrial Area, Veraval (Shapar) Rajkot
Ph. No.: +91 97129 52701/97129 62704/97129 32706

Declaration Regarding Compliance With Code Of Conduct {Clause 49(l)(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.

Place:- **Veraval (Shapar)**, Rajkot
Date:- 29/05/2013

(R. N. DOSHI)
Chairman & 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 2012-13 ended on 31st March, 2013, 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;h
- (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.

Place:- **Veraval (Shapar)**, Rajkot
Date:- 29/05/2013

(R. N. DOSHI)
Chairman & 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 2013 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 2013, two investors' 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.

For, M. N. Manvar & Co.
Chartered Accountants
FRN : 106047W

(M. N. Manvar)
Proprietor
Membership No.36292

Date : 28th May, 2013
Place : Veraval (Shapar), Rajkot

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 2013**, 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 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013 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, 2013.
 - 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.

For, **M. N. Manvar & Co.**,
Chartered Accountants
FRN : 106047W

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

Date: 28th May, 2013.
Place : Veraval (Shapar), Rajkot

Auditors' Report

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.
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, 2013. Further, the company has not incurred cash losses during the financial year ended on March 31, 2013 and in the immediately preceding financial year ended on March 31, 2012.
- 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 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 not made preferential allotment of equity shares to parties and companies covered in the register maintained under section 301 of the Act.
- 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.

Auditors' Report

Date: 28th May, 2013.
Place : Veraval (Shapar), Rajkot

For, **M. N. Manvar & Co.,**
Chartered Accountants
FRN : 106047W

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

Balance Sheet As at 31st March, 2013

Particulars	Note No.	As at 31.03.2013		As at 31.03.2012	
		Rupees	Rupees	Rupees	Rupees
I. Equity And Liabilities					
1. Share Holders' Fund					
(a) Share Capital	4	36720750		36720750	
(b) Reserve & Surplus	5	225072561		216854327	
(c) Money received against Share Warrants		-		-	
			261793311		253575077
2. Share Application money pending allotment			-		-
3. Non- Current Liabilities					
(a) Long Term Borrowings	6	63293476		109063412	
(b) Deferred Tax Liabilities (Net)	7	20510280		19205275	
(c) Long term Liabilities	-			-	
(d) Long Term Provisions	8	1378529	85182285	1376896	129645583
4. Current Liabilities					
(a) Short Term Borrowings	9	119366699		51736947	
(b) Trade Payables	10	123168264		199103511	
(c) Other Current Liabilities	11	9004678		21181797	
(d) Short Term Provisions	12	23078038	274617679	28426838	300449093
Total			621593275		683669753
II. Assets					
1. Non- Current Assets					
(a) Fixed Assets	13				
(i) Tangible Assets		142097487		144349749	
(ii) Intangible Assets		25200000		28800000	
(iii) Capital Work In Progress		-		-	
(iv) Intangible assets under development		-	167297487	-	173149749
(b) Non Current Investment	14	5114200		5114200	
(c) Long-term loans and advances	15	1270935		1028052	
(d) Other non-current assets	16	407500	6792635	-	6142252
2. Current Assets					
(a) Current Investments		-		-	
(b) Inventories	17	306418682		287398337	
(c) Trade Recivables	18	75799148		76376283	
(d) Cash and Cash equivalents	19	5022906		48196089	
(e) Short-term loans and advances	20	57335885		89005762	
(f) Other Current assets	21	2926532	447503153	3401281	504377752
Total			621593275		683669753

The accompanying Notes to Accounts are an integral part of the financial Statements **1 to 34**

As per our report of even date

For, **M. N. MANVAR & CO.**
Chartered Accountants
FRN : 106047W
(M. N. MANVAR)
Proprietor
Membership No.:- 036292

For and on behalf of the Board
(R. N. Doshi) **(K. C. Doshi)**
Chairman / Managing Director Director

Date : 28th May, 2013
Place : Veraval (Shapar), Rajkot

Consolidated Balance sheet

Statement Of Profit And Loss For The Year Ended On 31st March, 2013

Particulars	Note No.	F. Y. 2012-13 Rupees	F. Y. 2011-12 Rupees
I Revenue from Operation	22	908253218	785904949
II Other Income	23	1069463	3653217
III Total Revenue (I + II)		909322681	789558166
IV Expenditure:			
Cost of Materials consumed	24	556517190	490288614
Purchase of Stock-In-Trade		155735309	86729284
Changes in Inventories of Finished Goods			
Work in Progress and Stock-in-Trade	25	(37744624)	(81949236)
Employee Benefits Expenses	26	47101006	52646561
Financial Cost	27	13852932	15579094
Depreciation	13	15887104	15893018
Other Expenses	28	132592705	166707673
Total Expenses		883941621	745895008
V Profit before Exceptional and Extraordinary Items & tax (III-IV)		25381060	43663158
VI Exceptional Items		-	-
VII Profit before Extraordinary Items & tax (V-VI)		25381060	43663158
VIII Extraordinary Items		-	-
IX Profit before Tax (VII-VIII)		25381060	43663158
X Tax Expenses			
(1) Current Tax			
Income Tax		7100221	10519575
Wealth Tax		43010	41240
(2) Deferred Tax		1305005	1852350
XI Profit for the period from Continuing operations (IX-X)		16932823	31249993
XII Loss from Discontinuing Operations (after tax)		-	(3330492)
XIII Profit for the Period (XI - XII)		16932823	27919501
XIV Earning Per Equity Share			
(1) Basic		0.46	0.76
(2) Diluted		0.46	0.76

The accompanying Notes to Accounts are an integral part of the financial Statements

1 to 34

As per our report of even date

For, **M. N. MANVAR & CO.**
Chartered Accountants
FRN : 106047W
(M. N. MANVAR)
Proprietor
Membership No.: 036292

For and on behalf of the Board

(R. N. Doshi) **(K. C. Doshi)**
Chairman / Managing Director Director

Date : 28th May, 2013
Place : Veraval (Shapar), Rajkot

Cash Flow Statement For The Period Ended On 31st March, 2013

Particulars	31.03.2013 Rs. in Lacs	31.03.2012 Rs. in Lacs
(A) Cash Flow From Operating Activities		
Net Profit Before taxes	261.72	403.33
Adjustments for : - Depreciation	158.87	159.68
- Interest (Net)	129.86	150.89
- Loss/(Profit) on sale of assets	1.48	(24.40)
Operating Profit Before Working Capital Change	551.93	689.50
(Increase)/Decrease in Inventory	(190.20)	(1208.44)
(Increase)/Decrease in Trade and other receivables	5.77	318.62
(Increase)/Decrease in other Current Asset	314.94	(107.66)
Increase/(Decrease) in Current Liabilities	(199.67)	385.62
Cash Generated From Operations	482.76	77.64
Interest Paid	(129.86)	(150.89)
Income Tax Paid	(105.61)	(155.76)
Dividend Paid	(119.50)	(119.89)
Net Cash From Operating Activities	127.79	(348.91)
(B) Cash Flow From Investing Activities		
Purchase of Fixed Assets	(103.55)	(77.97)
Sales of Fixed Assets	1.72	114.37
(Purchase) / Sale of Investment	-	(49.00)
Net Cash From Investment Activities	(101.83)	(12.59)
(C) Cash Flow From Financing Activities		
Increase/(Decrease) in Long Term Borrowings	(457.70)	375.85
Net Cash From Financing Activities	(457.70)	375.85
	(A + B + C)	14.35
Increase/(Decrease) in Cash and Cash Equivalents	431.73	(14.35)
Cash and Cash Equivalent at the begining of the year	481.96	467.61
Cash and Cash Equivalent at the end of the year	50.23	481.96

Note :-

- 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.

Consolidated Balance sheet

As per our report of even date

 For, **M. N. MANVAR & CO.**
 Chartered Accountants
 FRN : 106047W

(M. N. MANVAR)
 Proprietor
 Membership No.:- 036292

For and on behalf of the Board

(R. N. Doshi) **(K. C. Doshi)**
 Chairman / Managing Director Director

 Date : 28th May, 2012
 Place : Veraval (Shapar), Rajkot

1. Corporate Information

Rajoo Engineers Ltd. (The Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's shares are listed on Bombay stock exchange in India. The company is mainly engaged in the manufacturing and selling a reputed brand of Plastic Processing Machineries and Post Extrusion Equipments. The company caters to both domestic and international markets.

2. Basis of Preparations of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in Indian (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards notified under the companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3. The Method of Accounting, Significant Accounting Policies and Compliance with various Applicable Accounting Standards are displayed below:-

3.01 Disclosure of Accounting Policies:

(i) Presentation and disclosure of financial statements

The revised schedule VI notified under the companies Act, 1956, has become applicable to the company, for preparation and presentation of its financial statements for the current year. The adoption of revised schedule VI does not impact recognition and measurement principle followed for preparation and presentation of its financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

(ii) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to carrying amounts of assets or liabilities in future periods. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

3.02 Inventories:

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads incurred in bringing them to their respective present condition and location. Cost of Raw Material including components, Testing Materials, Scrap and consumable stores are determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.03 Depreciation:

Depreciation on tangible fixed assets is provided on straight line method (SLM) at the rate specified in schedule XIV of the Companies Act, 1956.

Depreciation on intangible fixed assets is provided on straight line method (SLM) at the rate determined considering the estimated useful life of the assets.

3.04 Revenue Recognition:

In appropriate circumstances, Revenue income is recognized when no significant uncertainty as to determination or realization exists. Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

3.05 Fixed Assets:

Tangible fixed assets are stated at cost net of recoverable taxes less accumulated depreciation.

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation.

3.06 Foreign Currency Transactions:

- (i) Transactions dominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.
- (ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contracts.
- (iii) In respect of branches, which are integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transactions. Branch monetary assets and liabilities are restated at the year end rates.
- (iv) Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the profit or loss account.

3.07 Retirement Benefit:

i) Provident fund:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

ii) Gratuity:

The company has established the employees Group Gratuity-Cum-Life Assurance Scheme with Life Insurance Corporation of India through employees trust. The cost of providing benefit under the scheme are determined on the basis of actuarial valuation at each year end and contribution for the year is charged to the statement of profit and loss for the year.

iii) Leave Encashment:

The company measures the expected cost that it expects to pay as a result of unused entitlement that has accumulated at the reporting date and the earned leave amount for the current reporting period is charged to the statement of profit and loss for the year. The company presents the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

3.08 Borrowing Cost:

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.

3.09 Related Parties Disclosures:

As required by Accounting Standard (AS) - 18 "Related Party Disclosures" is made as under:

- (i) List of related parties where control exists and related parties with whom transactions have taken place and relationship. Names of the related party and description of relationship with whom there were transactions during the year.

Sr. no.	Name	Relationship
1	Late Shri Chandrakant N. Doshi	Key Management Personnel
2	Shri Rajesh N. Doshi	Key Management Personnel
3	Shri Sunil Jain	Key Management Personnel
4	Ms. Khushboo C. Doshi	Key Management Personnel
5	Shri Amit R. Shah	Executive Personnel
6	Rajoo Bausano Extrusion Pvt. Ltd.	Associate Concern
7	Veeram pack Pvt. Ltd.	Associate Concern
8	Sambhav Plastopack Pvt. Ltd.	Associate Concern

(ii) Transactions during the year with related parties :- (Rs. in Lacs)

Sr.No.	Nature of Transactions	Associate Concerns		Key Managerial Personnel	
		2012-13	2011-12	2012-13	2011-12
01.	Sales & Other Income	147.16	13.10	-	-
02.	Purchase & Other Services	-	4.54	-	-
03.	Rent Paid	-	14.61	-	-
04.	Salary & Remuneration	-	-	110.42	118.49
05.	Purchase of Fixed Assets	-	-	-	-
06.	Sale of Fixed Assets	-	3.63	-	-
07.	Investment in Equity	-	49.00	-	-
08.	(Receivable)/ Payable Net	31.73	70.91	-	-

3.10 Lease:

For the Crome Plating Division of the factory at Veraval (Shapar), Rajkot, the company has entered into Rent Agreement with M/s. Shail Engineers from 01.04.2012 at monthly rent of Rs.50,000/- which is renewable every year.

3.11 Provision for Current and Deferred Tax:

Provision for Current tax is based on the assessable income under the provisions of the Income-tax Act, 1961.

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.

3.12 Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to statement of profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.13 Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

Contingent Liability	F.Y. 2012-13	Rs. In Lacs F.Y. 2011-12
Bank Guarantee for Performance	-	19.42

3.14 Segment Reporting:

As the company's business activity falls within a single business segment viz. Plastic Processing Machineries and post extrusion equipments, the disclosure requirements of Accounting standard (AS) 17 "Segment reporting" issued by the Institute of Chartered Accountants of India is not applicable.

Note - 4 : Share Capital

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
a) Authorised Share Capital 7,00,00,000 Equity shares of Rs. 1/- each	70000000	70000000
b) Issued, Subscribed & Paid up Capital 3,67,20,750 Equity shares of Re. 1 Each Fully paid up	36720750 36720750	36720750 36720750
c) Par value of Equity Share	1/-	1/-

d) Reconciliation of Number of shares

Particulars	31.03.2013 Equity Shares		31.03.2012 Equity Shares	
	No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
Shares outstanding at the beginning of the year	36720750	36720750	36720750	36720750
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	36720750	36720750	36720750	36720750

e) Details of more than 5% of total shares, held by each shareholder

Sr. No.	Particulars	As at 31.03.2013		As at 31.03.2012	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Shri Rajesh Nanalal Doshi	2940200	8.01	2940200	8.01
2	Late Shri Chandrakant Nanalal Doshi	-	-	2777000	7.56
3	Smt. Devyani Chandrakant Doshi	4122000	11.23	1345000	3.66
4	Smt. Rita Rajesh Doshi	1855690	5.05	1855690	5.05

f) Shares allotted, as fully paid up pursuant to contracts without payment being received in cash / by way of bonus shares and shares bought back during the preceding five years

Particulars	Year (Aggregate No. of Shares)				
	2012-13	2011-12	2010-11	2009-10	2008-09
Equity Shares :					
Fully paid up pursuant to contract (s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL

Consolidated Balance sheet

Note - 5 : Reserves & Surplus

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
I. Reserves :		
i) General Reserve		
Opening Balance	30744161	25918754
Add : Transferred from Profit and Loss Account	1693282	4825407
	32437443	30744161
ii) Securities Premium		
Opening Balance	55489163	55489163
Add : Addition during the year	-	-
	55489163	55489163
Total - I	87926606	86233324
II. Surplus :		
i) Profit and Loss Account Balance		
Opening Balance	130621003	119476685
Add : Prior Year's Adjustment	790442	-
Add : Profit (Loss) During the year	16932823	27919501
Total Profit available for appropriation	148344268	147396187
Appropriations		
Less : Proposed Dividend	8124305	10281810
Less : Dividend Tax	1380726	1667967
Less : General Reserve	1693282	4825407
	11198313	16775184
Closing Balance	137145955	130621003
Total - II	225072561	216854327
Total - I + II	225072561	216854327

Note - 6 : Long Term Borrowings

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
Secured		
(a) Term Loan		
- From Axis Bank Limited, Rajkot	-	5831322
(1) Secured against exclusive charge over movable fixed Assets by hypothecation and collateral securities of equitable mortgage of Factory Land & Building at Manavadar and Veraval (Shapar), Rajkot."		
(2) The balance Term Loan including installments due within 12 months are repayable in monthly installments ending on July, 2013."		
(b) Vehicle Loan		
- From ICICI Bank Limited, Rajkot	-	45332
(1) Secured against Hypothecation of vehicles.		
(2) The balance loan is repaid in April, 2012.		
Unsecured		
(b) Deposits		
- Employees Security Deposit	238000	130900
- Security Deposit against Orders	63055476	10305858
	63293476	109063412

Note - 7 : Deferred Tax Liabilities

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
Opening Balance	19205275	17352925
Add : Deferred Tax - current year	1305005	1852350
	20510280	19205275

Note - 8 : Long Term Provisions

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
Provision for Employee Benefit - Leave Encashment	1378529	1376896
	1378529	1376896

Note - 9 : Short Term Borrowings

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
Secured		
(a) Loans repayable on demand		
- From Axis Bank Limited, Rajkot		
- Cash Credit	87033497	40563895
- Packing Credit	32333202	11173052
(Secured against exclusive charge over entire current Assets by way of hypothecation and collateral securities of equitable mortgage of Factory Land & Building at Manavadar and Veraval (Shapar), Rajkot.)		
	119366699	51736947

Note - 10 : Trade Payables

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
Trade Payables for		
- Goods	113365655	190690315
- Expenses	4779692	5580929
- Labour Job	5022917	2832267
	123168264	199103511

Note - 11 : Other Current Liabilities

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
(a) Current maturities of long-term debt		
- Term Loan		
- From Axis Bank Limited, Rajkot	5630398	1888888
(1) Secured against exclusive charge over movable fixed Assets by hypothecation and collateral securities of equitable mortgage of Factory Land & Building at Manavadar and Veraval (Shapar), Rajkot.		
(2) The balance Term Loan including installments due within 12 months are repayable in monthly installments ending on July, 2013."		
- Vehicle Loan		
- From ICICI Bank Limited, Rajkot	-	131753
(1) Secured against Hypothecation of vehicles.		
(2) The balance loan is repaid in April, 2012.		
(b) Other payables		
- Credit balance in current account with Axis Bank Limited	1834672	-
- Sundry Creditor for Capital Goods	469517	3017
- Service Tax Payable	3350	76305
- T.D.S. Payable	985371	2010554
- Professional Tax Payable	81370	71280
	9004678	21181797

Note - 12 : Short Term Provisions

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
(a) Provisions for employee benefits		
- Salaries	3662455	3490383
- Bonus to Staff	970145	933759
- Provident Fund	344241	327994
(b) Other provisions		
- Audit Fees	142500	142500
- Interest on TDS	992	-
- Rent, Rate & Taxes	4250	-
- Royalty on Sales	623698	-
- Selling Commission	534330	-
- Telephone Expenses	4491	5632
- Clearing & Forwarding Expenses	142674	663039
- Provision for Custom duty	-	352939
- Income Tax	7100221	10519575
- Wealth Tax	43010	41240
- Dividend	8124305	10281810
- Dividend Tax	1380726	1667967
	23078038	28426838

**Note - 13 : Fixed Assets
Tangible Assets**

Sr. No.	Description	← Gross Block →			← Depreciation Block →					
		Opening Balance as on 01.04.2012	Addition	Deduction	Closing Balance as on 31.03.2013	Opening Balance as on 01.04.2012	Addition	Deduction	Closing Balance as on 31.03.2013	Net Block as on 31.03.2013
A	Veraval (Shapar), Rajkot Unit :									
1	Land									
	i) Land - Rajkot	2490265	-	-	2490265	-	-	-	-	2490265
	ii) Land - Manavadar	162687	-	-	162687	-	-	-	-	162687
2	Site Development	457899	-	-	457899	142344	7464	-	149808	308090
3	Approach Road	1952949	-	-	1952949	326140	65228	-	391368	1561581
4	Buildings									
	i) Factory Building - Rajkot	34723939	638394	-	35362333	8779868	1181102	-	9960970	25401363
	ii) Factory Building - Manavadar	834157	-	-	834157	574565	27861	-	602426	231731
	iii) Admn. Office Building - Rajkot	9684648	-	-	9684648	1169966	157860	-	1327826	8356822
	iv) Admn. Office Building - Manavadar	70000	-	-	70000	26150	1141	-	27291	42709
	v) Office Building - Samaan-II, Ahmedabad	1905533	-	-	1905533	155300	31060	-	186360	1719173
	vi) Resi.Flat at Vapi	337125	-	-	337125	54950	5495	-	60445	276680
	vii) Office Building (New Delhi)	2024249	-	-	2024249	230965	32995	-	263960	1760289
	viii) Office Building (Bangalore)	3447040	-	-	3447040	168561	56187	-	224748	3222292
	ix) Land-Scaping	7867473	-	-	7867473	788322	262774	-	1051096	6816377
	x) Resi. Houses (Ashray)	-	3436794	-	3436794	-	56020	-	56020	3380774
5	Plant & Machineries									
	i) Imported Machineries	38682904	2090585	-	40773489	12914251	1936741	-	14850992	25922497
	ii) Indigeneous Machineries	63481775	245000	-	63726775	17889893	3027022	-	20916915	42809860
	iii) Technical Know How	3771679	-	-	3771679	1352501	179155	-	1531656	2240023
	iv) Laboratory Equipment	982741	-	-	982741	498566	46680	-	545246	437495
	v) Tools, Jigs & Moulds	295363	-	-	295363	280972	14030	-	295002	361
	vi) Misc. Fixed Asset	579822	-	-	579822	499411	27542	-	526953	52869
6	Furniture & Fixtures									
	i) Administrative Office - Rajkot	2342534	18027	-	2360561	1624934	149424	-	1774358	586203
	ii) Administrative Office - Manavadar	269385	-	-	269385	163531	17052	-	180583	88802
	iii) Factory Office	3052254	107049	-	3159303	1974043	199984	-	2174027	985276
	iv) Work Shop	297526	-	-	297526	297526	-	-	297526	-
	v) Office Furniture - Samaan II, Ahmedabad	21200	-	-	21200	1342	1342	-	2684	18516
	vi) Office Furniture-Bangalore	403560	-	-	403560	167244	25545	-	192789	210771
	vii) Office Furniture-Delhi	644873	-	-	644873	326020	40820	-	366840	278033
	viii) Office Furniture-Hyderabad	69823	-	-	69823	8840	4420	-	13260	56563
	ix) Residential Furniture Vapi	4000	-	-	4000	1518	253	-	1771	2229
7	Office Equipment	6485415	1427156	-	7912571	3687264	500866	-	4188130	3724441
8	Computer									
	i) Veraval Works	19538264	2391854	139523	21790595	19038190	2836303	83898	21790595	-
	ii) Ahmedabad Office	288903	-	-	288903	288903	-	-	288903	-
	iii) Bangalore Office	82800	-	-	82800	82800	-	-	82800	-
	iv) Delhi Office	77110	-	-	77110	77110	-	-	77110	-
	v) Website	281000	-	-	281000	247665	33335	-	281000	-
	vi) Wonderpack Division - Nashik*	461286	-	-	461286	149549	74774	-	224323	236963
9	Fire Fighting Equipment	74934	-	-	74934	46623	4743	-	51366	23568
10	Vehicles									
	i) Vehicles - Rajkot	10195865	-	528228	9667637	4080473	918426	263837	4735062	4932575
	ii) Vehicles - Manavadar	646869	-	-	646869	477024	61453	-	538477	108392
11	Electrification									
	i) Office	1009261	-	-	1009261	222974	33709	-	256683	752578
	ii) Resi. Flat Vapi	4555	-	-	4555	1512	216	-	1728	2827
	iii) Factory	5643841	-	-	5643841	2479948	268082	-	2748030	2895811
	a) Current Year Rs.	225647507	10354859	667751	235334614	81297758	12287104	347735	93237127	142097487
	b) Previous Year Rs.	231252675	7796610	14346778	224702507	74279084	12367792	5349116	81297760	143404747

*Opening balance of Nashik Unit has been merged with Rajkot Unit and the computers are transferred to Rajkot Unit

Consolidated Balance sheet

**Note - 13 : Fixed Assets
Intangible Assets**

Sr. No.	Description	Gross Block			Depreciation Block				Net Block as on 31.03.2013	
		Opening Balance as on 01.04.2012	Addition	Deduction	Closing Balance as on 31.03.2013	Opening Balance as on 01.04.2012	Addition	Deduction		Closing Balance as on 31.03.2013
A	Veraval (Shapar), Rajkot Unit :									
1	Goodwill, Trade Mark & Patents	36000000	-	-	36000000	7200000	3600000	-	10800000	25200000
	a) Current Year Rs.	36000000	-	-	36000000	7200000	3600000	-	10800000	25200000
	b) Previous Year Rs.	36000000	-	-	36000000	3600000	3600000	-	7200000	28800000

Note - 14 : Non-current Investments

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
Trade Investment		
(a) Investment in Equity Instrument		
- Joint Venture, partly paid-up		
1960000 Rajoo Bausano Extrusion Pvt. Ltd. face value of Rs. 10 each		
Paid up value of each share Rs. 2.50 partly paid	4900000	4900000
Other non-current investment		
(a) Investment in Equity Instrument		
- Quoted Shares, fully paid-up		
235 Windsor Machines Limited of Rs. 2 each.	17750	17750
800 Kabra Extrusion Technic Limited of Rs. 5 each.	8950	8950
[Approximately total market value of quoted shares is Rs. 23,983/- (Previous year Rs. 30,454/-)]		
- Unquoted Shares, fully paid-up		
2500 BPL Engineering Limited of Rs. 10 each.	187500	187500
	5114200	5114200

Note - 15 : Long Term Loans & Advances

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
(a) Security Deposits		
(Unsecured, considered good)		
- Utility Service Deposit	1054960	792127
- Gas Cylinder Deposit	49425	39375
- Supplier	-	125000
- Ahmedabad Office Maintenance Deposit	71550	71550
- Ashray Home Owners Maintenance Deposit	95000	-
	1270935	1028052

Note - 16 : Other Non Current Assets

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
(a) Unamortise Expenses		
Merger Expenses	407500	-
Less: Amortize during the year	-	-
	407500	-

Note - 17 : Inventories

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
(1) Raw Materials & Components		
Indigeneous	75332251	82787742
Imported	22763819	35685582
(2) Testing Materials	1420028	2966871
(3) Consumable Stores	4495558	1865740
(4) Scrap	2116922	1546922
(5) Stock in Process	200290104	132340480
(6) Finished Goods	-	30205000
	306418682	287398337

Note - 18 : Trade Receivables

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
Unsecured considered good		
- Outstanding less than Six Months	54530494	64616392
- Outstanding exceeding Six Months	21268654	11759891
	75799148	76376283

Note - 19 : Cash & Cash Equivalent

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
(a) Balance with banks		
- in current accounts	1133662	41789528
(b) Cash on hand	1357910	1367428
(c) Other bank balances		
- Margin Money Deposit	2531333	5039133
	5022906	48196089

Note - 20 : Short Term Loans & Advances

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
(a) Receivables from Revenue Authority (Unsecured, considered good)		
- Income Tax Authority	13899715	15282137
- Sales Tax Authority		
VAT Receivable - Veraval (Shapar) Unit	14391574	17222797
VAT Receivable - Manavadar Unit	2297292	2297292
VAT Receivable - Nashik Unit	3067523	3067523
- Excise Authority		
Excise Duty Receivable - Veraval (Shapar) Unit	2580071	5203455
- Service Tax Authority		
Service Tax Receivable - Veraval (Shapar) Unit	2194238	4369977
Service Tax Receivable - Nashik Unit	101016	101016
- Export Incentives Receivable	8802850	10138091
- Prepaid Custom Duty	26069	-
(b) Other advances recoverable in cash or kind (Unsecured, considered good)		
- Bank Interest Receivable	149752	210524
- Prepaid Insurance	362468	826244
- Advance to Suppliers	9463317	30286707
	57335885	89005762

Note - 21 : Other Current Assets

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
- Advance to Employees	174472	3100
- Loan to Employees	242000	240898
- Other Advances	2510060	3157283
	2926532	3401281

Note - 22 : Revenue From Operations

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
1. Sale of Products		
- Domestic	633905331	379502401
- Export	171207644	341476734
2. Sale of Services		
- Domestic	2302860	854634
- Export	737629	747665
3. Sale of Trading Goods		
- Domestic	160430500	89803970
4. Other operating Revenue	968583964	812385404
- Deposit Forefeited	5998517	5172571
- Net Foreign Exchange Difference	(20945)	4745164
- Net gain from expenses recovered	1664648	2415390
- Export Incentives	6110001	17721587
	982336185	842440116
Less:- Excise Duty & Service Tax	74082967	56535167
	908253218	785904949

Note - 23 : Other Income

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
- Interest Income		
- From Bank	866590	147584
- From Others	-	444833
- Net Gain / (Loss) on sale of Fixed Assets	(147743)	2482173
- Miscellaneous Credits	(249384)	(21373)
- Rent Income	600000	600000
	1069463	3653217

Note - 24 : Cost Of Materials And Components Consumed

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
I. Indigeneous Raw Material and Components Consumed		
Opening Stock		
1. Raw material & components	82787742	69095725
2. Testing Material	2966871	1762889
3. Consumable Stores	1865740	15750
4. Scrap	1546922	1018664
	89167275	71893028
Add : Purchases	412111955	438716455
Less : Closing Stock		
1. Raw material & components	75332251	82787742
2. Testing Material	1420028	2966871
3. Consumable Stores	4495558	1865740
4. Scrap	2116922	1546922
	83364759	89167275
TOTAL - (I)	417914472	421442208
II. Imported Raw Material Consumed		
Opening Stock	35685582	-
Add : Purchases (including Customs duty)	125680955	104531988
Less : Closing Stock	22763819	35685582
TOTAL - (II)	138602718	68846406
TOTAL - (I + II)	556517190	490288614

Consolidated Balance sheet

Note - 25 : Changes In Inventories Of Finished Goods Work In Progres And Stock-in-trade

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
I. Finished Goods :		
Closing Stock	-	30205000
Less : Opening Stock	30205000	-
Increase/(Decrease)	(30205000)	30205000
II. Stock In Process :		
Closing Stock	200290104	132340480
Less : Opening Stock	132340480	80596244
Increase/(Decrease)	67949624	51744236
Changes in Inventories	37744624	81949236

Note - 26 : Employee Benefits Expenses

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
Director Remuneration	10351147	11030374
Perquisites to Directors	94471	134390
Insurance Keyman	578199	626761
Sitting Fees	21000	18000
Salary & Wages Expenses (Incl. Sales-Service Staff)	35355690	30711367
Salary (O.T.) Expenses	2399932	2733232
Salary Stipend (Trainee)	779006	925649
Bonus to Employees	992723	933759
Providend Fund Contribution	2595154	2554751
Gratuity	1146877	693090
Leave Encashment	879514	807494
Staff Welfare	810821	967188
Staff Medical Aid	114714	28747
Canteen Expenses	493366	382233
Training & Seminar Expenses	113392	99526
	56726006	52646561
Less : Keyman Insurance Claim Recovered	9625000	-
Total	47101006	52646561

Note - 27 : Financial Cost

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
Interest Expenses Paid		
- For Bank	12189048	12935278
- For Vehicle Loan	2357	32767
- For Others	551185	549267
Bank Commission / Charges	1485241	2096093
(Gain) / Loss on Foreign Currency Transaction	(374899)	(34311)
	13852932	15579094

Note - 28 : Other Expenses

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
I-Manufacturing Expenses		
Clearing & Forwarding Charges - Imports	5807440	4395186
Conveyance Charges	89513	79765
CST on Purchases	1648889	1505471
Excise stuffing, Inspection Fees	10000	20000
Electrical Repair & Other Expenses	21955	69447
Electricity Consumption HT	5151625	5405074
Factory Building Repairs & Maintenance	334161	387041
Factory Misc. Expenses	881151	1275090
Fuel for Generator	303568	256511
Goods Packing Material Expenses	3833302	5880978
Hotel Charges	84540	32854
Inward Freight	3025303	3201140
ISO Certification & Consultancy Charges	91900	94466
Labour Charges	63362228	65911323
Licence Fees	-	92229
Outward Freight (Manufacturing)	153350	335394
Plant & Machinery Repairing & Maintenance Exp.	390838	137700
Postage & Angadia Charges	20437	15051
Printing & Stationery Charges	94032	198868
Technical Consultancy Fees	1007521	1225352
Travelling Expenses - Domestic	197341	373842
Travelling Expenses - Foreign	695929	248589
Travelling Expenses - Internal	-	31825
Total - I	87205022	91173196
II-Personnel Expenses		
Advertisement Expenses - Recruitment	5100	188211
Consultancy and Contractors expenses	2345881	2057106
Conveyance Expenses - Recruitment	69335	39591
Recruitment Expenses	150980	85419
Security Service Charges	408468	326125
Total - II	2979764	2696452

Note - 28 : Other Expenses

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
III-Administrative Expenses		
Advertisement Expenses	335279	94655
Books & Periodicals	12589	35098
Car Hire Charges	34800	193307
Charity & Donation Expenses	56001	300169
Computer Maintenance & Other Expenses	388350	446355
Demat Share Expenses	32192	25896
Garden Maintenance Expenses	569114	445435
Hotel Charges	-	10569
House Keeping Expenses	781397	624294
Income Tax Expenses	-	52729
Insurance	598537	463616
Legal & Professional Fees	1391303	1442920
Listing Fees	15070	22791
Membership & Subscription Expenses	412640	116344
Motor Car Expenses - Petrol / Diesel	1127428	1124856
Motor Car - Repair & Maintenance	1139618	920398
Office Building Repair & Maintenance	4960	4610
Office Equipment Repair & Maintenance	173380	79534
Office Furniture Repair & Maintenance	40306	11607
Office Misc. Expenses	6197	22804
Payment to Auditors	171250	219022
Postage & Angadia - Share	125	42102
Postage & Angadia - Administrative	52564	36552
Printing & Stationery	101243	198377
Registration & Filing Fees	8168	99552
Rent-Rate-Taxes	107455	89747
Sales Tax Paid	42921	38660
Scooter Petrol Expenses	300	3230
Scooter Repair & Maintenance	-	864
Software - AMC Expenses	1204128	-
Telephone Expenses	561025	601861
Travelling Administrative - Domestic	39582	142735
Water Supply & Other Expenses	419512	323770
Total - III	9827434	8234458

Consolidated Balance sheet

Note - 28 : Other Expenses

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
IV-Selling & Services Expenses		
Advertisement Expenses - Overseas	77399	426882
Advertisement Expenses - Sales & Service	1489934	1215192
Ahmedabad (CSO) Office Expenses	4796885	3467906
Bad Debts Written Off	1110273	3753581
Bangalore Office Expenses	1079620	1121871
Business Meeting Expenses	23615	49969
Clearing & Forwarding Charges - Export	727083	1111673
Delhi Office Expenses	2882246	2820409
Exhibition & Display Expenditure - Domestic	2408828	16010302
Exhibition & Display Expenditure - Overseas	2174669	4630055
Hotel Charges - Sales & Service	149783	80771
Inspection Charges	12063	-
Internet & leased line Expenses	192034	288144
Market Research Expenses	-	138655
Machinery errectioning & Repairing	-	35167
Outward Freight - Sales & Service	435423	148635
Postage & Angadia Charges - International	39265	105636
Postage & Angadia Charges - Sales & Service	83041	141623
Printing & Stationery - Sales & Service	258423	591314
Royalty Expense	1554625	-
Sales Promotion Expenses	1166339	119474
Selling Commission - Domestic	1873743	10470239
Selling Commission - Overseas	2288017	11172547
Excise on FOC Sales	297321	96938
Sharjah Office Expenses	528635	700989
Travelling - Business Prospectus	464488	460262
Travelling - Sales - Domestic	427611	372264
Travelling - Sales - Foreign	395832	60593
Travelling - Service - Domestic	2645146	1616938
Travelling - Service - Foreign	2101689	2992071
Travelling - Sales & Service - Internal	57706	304514
Web site Development & Maintenance Expenses	838750	98953
Total = IV	32580485	64603567
Total = (I+II+III+IV)	132592705	166707673

Note - 29 : Payment To Auditors

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
a. For Taxation Matter	28750	79500
b. For Company Law Matter	107500	107500
c. For Other Services	35000	35000

Note - 30 : Value Of Imports Calculated On C.I.F. Basis

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
a. Raw Material, Components and Spare Parts	54540950	201480183
b. Capital Goods	2090585	-

Note - 31 : Expenditure In Foreign Currency

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
a. Royalty	1554625	-
b. Professional Fees	897521	1047440
c. Other	50299304	193942210

Note - 32 : Earnings In Foreign Exchange

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
a. Export of Goods Calculated on F.O.B. Basis	135444778	263389362
b. Service Charges	737629	747665

Note - 33 : Trade Payable Includes

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
a. Small Scale Industries	36526716	39417140
b. Others	86641548	159686371
	123168264	199103511

Note 34. Quantitative Information In Respect Of Opening Stock, Purchase, Sales, And Closing Stock

Particulars	No.	31.03.2013 Rupees	No.	31.03.2012 Rupees
A. Opening Stock				
1. Raw material & components				
Indigeneous		82787742		71304844
Imported		35685582		-
2. Testing Material		2966871		1762889
3. Consumable Stores		1865740		305366
4. Scrap		1546922		1018664
5. Stock in Process		132340480		92162580
6. Finished Goods		30205000		-
		287398337		166554343
B. Purchases				
1 Raw-Material & components				
Imported		125680955		104531988
Indigeneous		412111955		438716455
3 Trading Purchase (Imported)		155735309		86729284
		693528219		629977727
C. Sale by Class of Goods				
1. Thermoplastic	Domestic	54	39	263892905
Extrusion Plants	Export	12	26	303020411
2. Post Extrusion	Domestic	52	39	72236729
Equipments	Export	2	6	24891620
3. Miscellaneous	Domestic	4107	5003	43372768
Parts & Equipments	Export	18397	2925	13564703
4. Iron Waste / Scrap	Domestic			-
5. Service Charges	Domestic			854634
	Export			747665
6. Trading	Domestic			89803970
		968583964		812385404
D. Closing Stock				
1. Raw material & components				
Indigeneous		75332251		82787742
Imported		22763819		35685582
2. Testing Material		1420028		2966871
3. Consumable Stores		4495558		1865740
4. Scrap		2116922		1546922
5. Stock in Process		200290104		132340480
6. Finished Goods		-		30205000
		306418682		287398337

As per our report of even date

For, **(M. N. MANVAR & CO.)**
Chartered Accountants
FRN : 106047W

(M. N. MANVAR)
Proprietor
Membership No.:- 036292

For and on behalf of the Board

(R. N. Doshi)
Chairman / Managing Director

(K. C. Doshi)
Director

Date : 28th May, 2012
Place : Veraval (Shapar), Rajkot

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



In our journey towards success, growth and expansion, corporate social responsibility (CSR) has been the cornerstone. Being a responsible business house, we are committed to embrace responsibility for the company's actions to uphold business ethics and by investing in innovative technologies and solutions for sustainable economic growth and striking balance between profitability and social conscience.

We are dedicated to encourage a positive impact of our governance and ethical conduct on the environment and all stakeholders. In the past 4 years, Rajoo has extended its flagship initiative of providing educational aid, clothing and food to underprivileged children, conducting various environmental and health-care initiatives accompanied by social, cultural and educational programmes to contribute toward improving the environment and society.

Employee Outreach-we aspire to serve not to be served



Rajoo encourages employee volunteerism to provide employees an opportunity to gaze more than their regular work, to enable them to be part of the Company's social initiatives and to open up an avenue for their social fortitude.

In 2012, out of several outreach programmes, Rajoo has also celebrated a week as a JOY OF GIVING to let our employee acquaint the Joy of giving. To support noble cause whole REL family worked towards collecting clothes, food, toys and basic necessities and gave away to the poor and underprivileged children staying on the stinky lane of roadsides. The key movers of this outreach, the volunteers, are involved in this CSR initiative of the Company to provide right helps at right hands.

Student development-Internship - We aspire the future.

Rajoo is committed to helping students to enhance their educational experience through practical work assignments. It helps students to gain insight into the work and provides assistance and training in various professional fields.





Environment, Health and safety

Sustainable environmental -Harmony with environment

We at Rajoo continue strengthening and accelerating our sustainable environmental management, which is designed to contribute to environmental conservation of our operations and natural resources, without compromising the safety of our employee and quality of our products.

We recognize that business activities in general depend on natural resources and global ecosystems, as well as social systems which are built upon them, and that environmental issues such as global warming, natural resource depletion, and ecosystem degradation, impart various risks as well as opportunities.

Hence, We continually explore new ideas on the development of energy-efficient products; cost reductions through efficient use of energy and resources, As we continue to research ways to make our products more efficiently, and with less impact on our environment, we fully intend that our workplaces will be safer, our employees more productive, reducing waste and emissions with an eye toward protecting the environment.

We are striving for early development and implementation of a business model that helps create a sustainable society that generates minimal environmental impact.

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 Fifth Annual General Meeting of the
Company to be held on Tuesday, 10th September 2013.

Signed this _____ day of _____ 2013.

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 Fifth Annual General Meeting of Company at Registered Office situated at Manavadar
- 362 630 Dist. Junagadh, Gujarat on Tuesday, 10th September 2013.

Member's / proxy's name in Block Letters

Member's/proxy's Signature

1. _____
2. _____

Note :

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, 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, B/h Shoppers Plaza II, Off. C. G. Road, 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 2012-2013

(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: 09-08-2013

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 in time India Private Limited (formerly in time Spectrum Registry Limited)", 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, B/h Shoppers Plaza II, Off. C. G. Road, Ahmedabad - 380009. Phone: 079-26465179. 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



Visit of Primary School Students

