

RAJOO[®]

excellence in extrusion

PLASTICS BAN

TRUST

COMMITMENT

GOVERNMENT POLICY

RAW MATERIALS PRICE HIKE

INTEGRITY

LABOUR SCARCITY

CORONA

RELIABILITY

SUPPLY CHAIN DISRUPTION



CERTAINTY
in times of Uncertainty

Annual report - **2020-21**

www.rajoo.com

Rajoo Engineers Limited

ANNUAL REPORT - 2020-21

34th ANNUAL GENERAL MEETING

Date : 25th September, 2021, Day : Saturday 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
E-mail : rel@rajoo.com

Regd. Office :

Junagadh Road, Manavadar-362 630. Dist. : Junagadh (Gujarat)
E-mail : relmvr@rajoo.com CIN : L27100GJ1986PLC009212

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,

506-508, Amarnath Business Centre-1 (ABC-1),

Besides Gala Business Centre Near XT Xavier's College Corner,

Off C G Road , Ellisebridge Ahmedabad 380006

Tel No : +91 79 26465179 / 86 / 87 | E-mail id : ahmedabad@linkintime.co.in | Web.: www.linkintime.co.in

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

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



Defines and evolves the company's strategic direction and spectrum of offerings, while cultivating a strong leadership team to drive its execution. He has more than three decades of experience in the plastics industry. He oversees the business enablement and a new product development. His extensive management experience includes several start-ups, enterprises, executing business turnarounds and managing successful acquisitions.

R. N. Doshi - Chairman



Over 15 years of experience in the area of Marketing, Business Development, HR, Customer Care and Finance. Khushboo 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. Sales and Marketing is her passion and has been responsible for establishing brand "Rajoo" in the industry- both in the country and globally. A firm believer in Woman Empowerment, Rajoo Engineers is one of the first companies in Saurashtra Region of Gujarat to employ women in the engineering functions.

Khushboo Chandrakant Doshi - Managing Director



A second generation entrepreneur, joined Rajoo Engineers in 2011 as an Engineer – Vendor Development. He holds a Bachelor's Degree in Mechanical Engineering with a Masters in Polymer technology from HTW Aalen University, Germany. Utsav has cross functional expertise in Design and Operations. He is responsible for New Product Development, R & D, product management, IT, quality & procurement. Utsav Doshi is an integral part of the senior management and responsible for entire manufacturing activity at REL

Utsav Doshi has technical experience to convert market requirements into technical layout, and having thorough knowledge in manufacturing and Plastics Processing .

Utsav Doshi - Jt. Managing Director

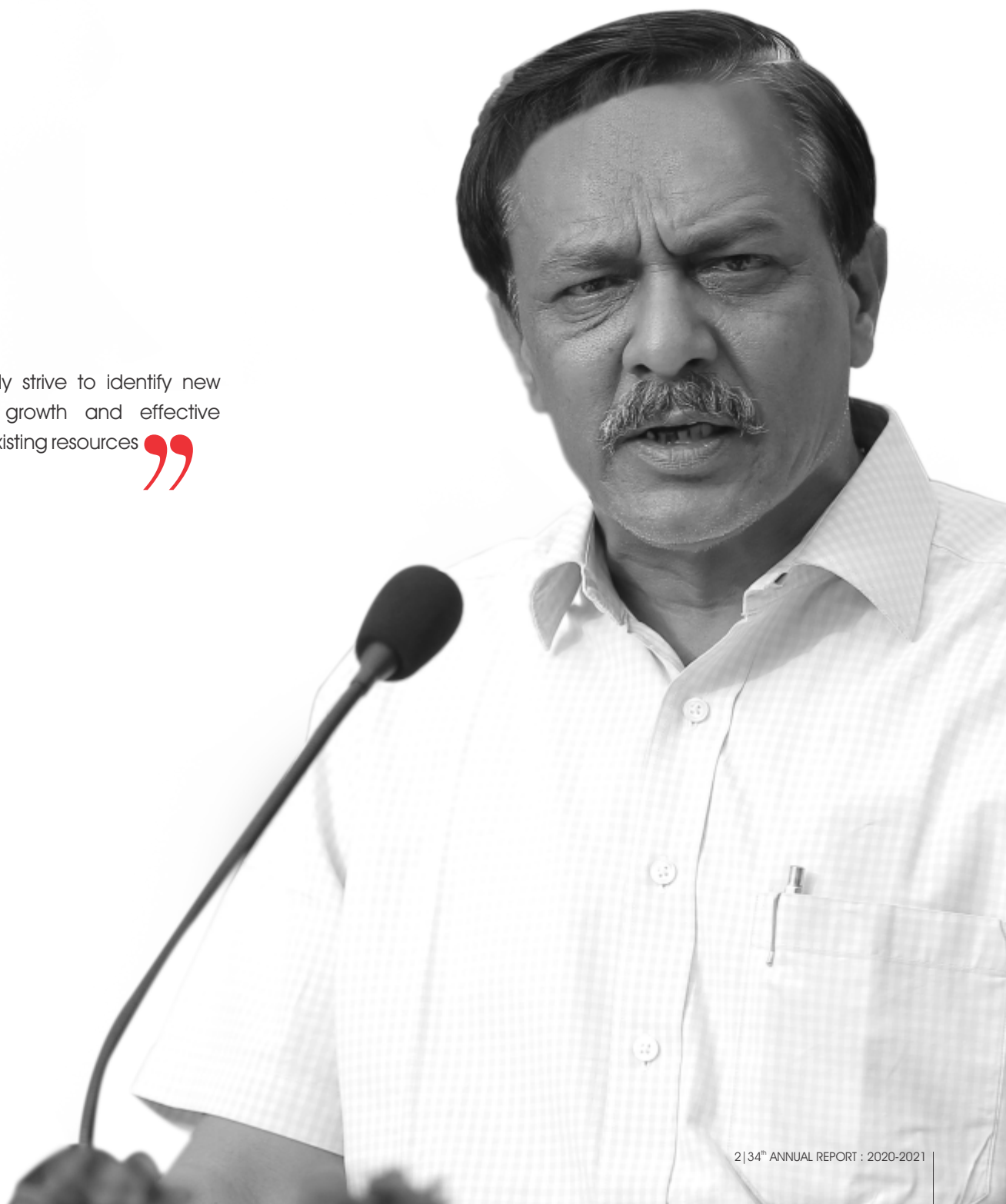


Overall marketing, business development, diversification and growth strategies at the corporate level are the responsibilities of Mr. Jain. He has more than 35 years of experience in the flexible packaging industry and plastic extrusion machinery industry. He has successfully developed key relationships with our esteemed customers and overseas partners. Prior to joining Rajoo, he has 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 - Director

“ We continually strive to identify new avenues of growth and effective utilization of existing resources ”

A LETTER TO SHAREHOLDERS



I would like to begin this by sincere thanks to all our stakeholders who have stood with us in these difficult and trying times. The still unchecked and uncontrollable COVID-19 calamity combined with the already recessive global economy resulted in minimum growth across the world in this particular year.

A crisis in the form of microscopic pathogen has rapidly spread around the world in a blink of an eye. In March last year, with Covid-19 contagion becoming a full-blown pandemic, governments across the world including India opted for lockdown which continued till first half of 2020. This Great Lockdown, as the IMF calls it, has tipped the global economy into recession in 2020 on a scale not witnessed before.

Due to herculean efforts undertaken by doctors and researchers around the world, a vaccine with high levels of efficacy is available to us. However, implementation of this vaccine in a phased manner will further postpone our hopes of a rapid economic bounce-back which was expected due to this great scientific breakthrough. However due to lax behaviour and lack of awareness coupled with ignorance, this virus has shown its ugly head again in form of second wave. The distress faced by the entire world has forced all of us to take a step back and reevaluate our way of doing business. In fact, we have used this slowdown as an opportunity to step back and frame new policies and develop new products that will ensure sustainable progress in the coming years. Our collaborations with various companies worldwide have helped us to maintain a strong foothold in these unnerving times.

As you are all aware, the past financial year brought significant headwinds for all the industries in the form of the COVID-19 pandemic. Even now, the impact of the second wave has impaired across sectors, hampering logistics, supply chains as well as consumer sentiments, however despite that our Company has sustained through such times. During the first wave of lockdown, our Company immediately adopted the work from home policy for the senior Management team and sales team from very next day and followed by that for other white-collar employees.

Having years of experience in automation and with the adoption of Industry 4.0, we could start installation and commissioning of our giant machines through remote support and also continued the post – sales support. We came up with the strong strategies for international market, new product development, and standardization of existing products, which helped us to smoothly navigate during such uncertain times.

At Rajoo, we believe that every adversity provides an opportunity to grow and succeed. With strong vision backed by passion for research and development and commendable teamwork, we introduced two products, which were need of the hour during the pandemic - Melt Blown Fabric Making Machine and N95 Mask Making Machine, both import substitution products. The main uses of melt-blown non-woven fabric are filtration, sorbents, hygiene products, apparels and drug delivery. We are the first Company in India to make a die for making melt-blown fabric. Our design team successfully developed both the machines in a short span of a month. Their tireless efforts and determination to take our Company ahead are truly commendable and worth mentioning. This helped us to navigate through the tough economic conditions prevailing then. Our products assume special significance for India in the wake of severe disruptions caused by this pandemic in Indian and global economy. Good order booking of Blown-Film Lines not only from the domestic market, but also from the export market resulted in a win-win situation for all our stakeholders.

Having made a modest start in 1986, our Company has come a long a way and is now a global player. Being a technology-driven company, product innovation, world class quality, state-of-the-art workmanship, energy efficient and high level of sophistication and automation have become the hallmark of Rajoo products during all these years thereby positioning our product on a global platform competing with established world leaders. Today at Rajoo Engineers, we manufacture and sell variety of plastic processing machines, which are highly regarded by users across the world, for a wide range of applications.

With representation in many countries across the world and customers in over 70 countries, our exports have multiplied since our debut in the international market in 1990. Our product lineup in the field includes Monolayer Blown Film Lines, Downward Extrusion Blown Film Lines, Seven-layer Upward Co-Extruded Blown Film Lines, Extrusion Coating and Laminating Lines, and Thermoforming & PS Foam Vacuum Forming Machines and various extruding machines. Today we also supply a diverse

range of blown films and sheet extrusion which caters into lamination grade films, liquid packaging films, high dart FFS resin sacks films, meat and cereal packaging films, short shelf-life oil packaging films, pharma and medical grade films, and geomembrane chemical/ soap packaging films.

Our brand reliability and position in the global market with a number of strong alliances in the industry such as Kohli Industries from India, MEAF Machines from Netherland, and Bausano & Figli, Italy that we have with us, we are confident that our Company is ready to reach higher and newer heights. It is an industry practice to build machines with client's specifications to garner competitive advantage, however, at Rajoo we have always been a pioneer of change and innovation by identifying just the right technology and its mix. As we add value to client's business, we are being appreciated by stalwarts in the business of offering "appropriate technology" consistently to help customer business rather than following the traditional approach. This reinforces stamp of 'Excellence in Extrusion'.

Coming to the ban on single use plastics, consumers and the Government do realize that there is no substitute to certain plastic products. Plastics, without doubt, is a miracle commodity that has uses ranging from increasing shelf life of eatables to medical equipment. . Proactively, as a positive sign, the Central Government thereafter constituted a committee of leading experts to study steps being taken world over and to advice Government to define products to be termed as single use plastics so that a uniform country-wide policy can be framed. In line with this, the Centre has proposed a ban on single use plastic in two phases beginning January 1, 2022 and issued a draft notification giving time lines of the staggered plan to make India single-use plastic-free by next year. The drafts are still in initial phases of public consideration.

Moving to FY21 financials, I would like to share that our Company achieved net revenue of Rs. 152.25 crore in FY21, as against Rs. 93.55 crore in FY20, representing a YoY increase of 62.75%. This increase in sales has been primarily on account of higher demand for plastic packaging products due to change in consumer sentiments towards packed products leading to increased demand for our machines. Demand drastically changed in the food business as the pandemic shut down all the restaurants and food services. Consumers moved to heavy grocery purchase due to which packaging demand increased, demand rose sharply for not only packaging of groceries but also for the healthcare products, e-commerce transportation. This resulted into higher production and sales volume of flexible packaging film followed by heavy expansion by existing players adding new production capacities.

Continued orders from the market gave us healthy order book, which has improved our cash flow. EBITDA (excluding Other Income) was at Rs. 18.74 crore in FY21 as against Rs. 7.32 crore in FY20, increase of 156.15 % YoY mainly on account of increase in sales and operational efficiencies kicking in, decrease in other expenses despite the effect of the pandemic across areas of increased ocean freight, increase in warranty provisions and contractual manpower costs. PAT was Rs. 10.41 crore in FY21 compared to Rs. 1.47 crore in FY20, YoY increase of 609.22% due to higher revenues and better utilization of working capital has offset rise in raw material and other expenses.

In line with our strategy, we continue to expand our global footprint with high focus on market penetration and sustain investments in research & development to support progress. We continually strive to identify new avenues of growth and effective utilization of existing resources.

Our success so far has been driven by our most important asset – our team! I would like to take this opportunity to thank each member of the Rajoo family. I would also like to thank our Clients, Creditors, Banks, Financial Institutions, and other Stakeholders. Their faith in us and support extended makes it easier for us to strive and excel.

On my part, I will continue to maintain our focus on increasing our operational efficiencies, utilizing positive operating cash flows to drive volumes and strengthen our Balance Sheet. This new journey post COVID 19 times will require extra perseverance, efforts and your ever -increasing support to sail our Company through tough waters.



R. N. Doshi - Chairman

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

VISION



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 too at developing countries.

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.



Launched the first ever sheet line for HIPS, christened LAMINA



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.



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



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



Rajoo introduced India's first ever Foamed PVC profile line and delivered to the pioneer in this field, M/S Trio Polymers, Junagadh



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



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

1986

1988

1989

1990

1991

1992

1994

1995

1996

1997

35 YEARS OF LEADERSHIP



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



Launched monolayer blown film line, christened FOILEX

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



Launched Asia's first ever chemically foamed sheet line for EPE wads christened FOMEX



Introduced the first Indian co-extrusion feed block for multilayer sheet line



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



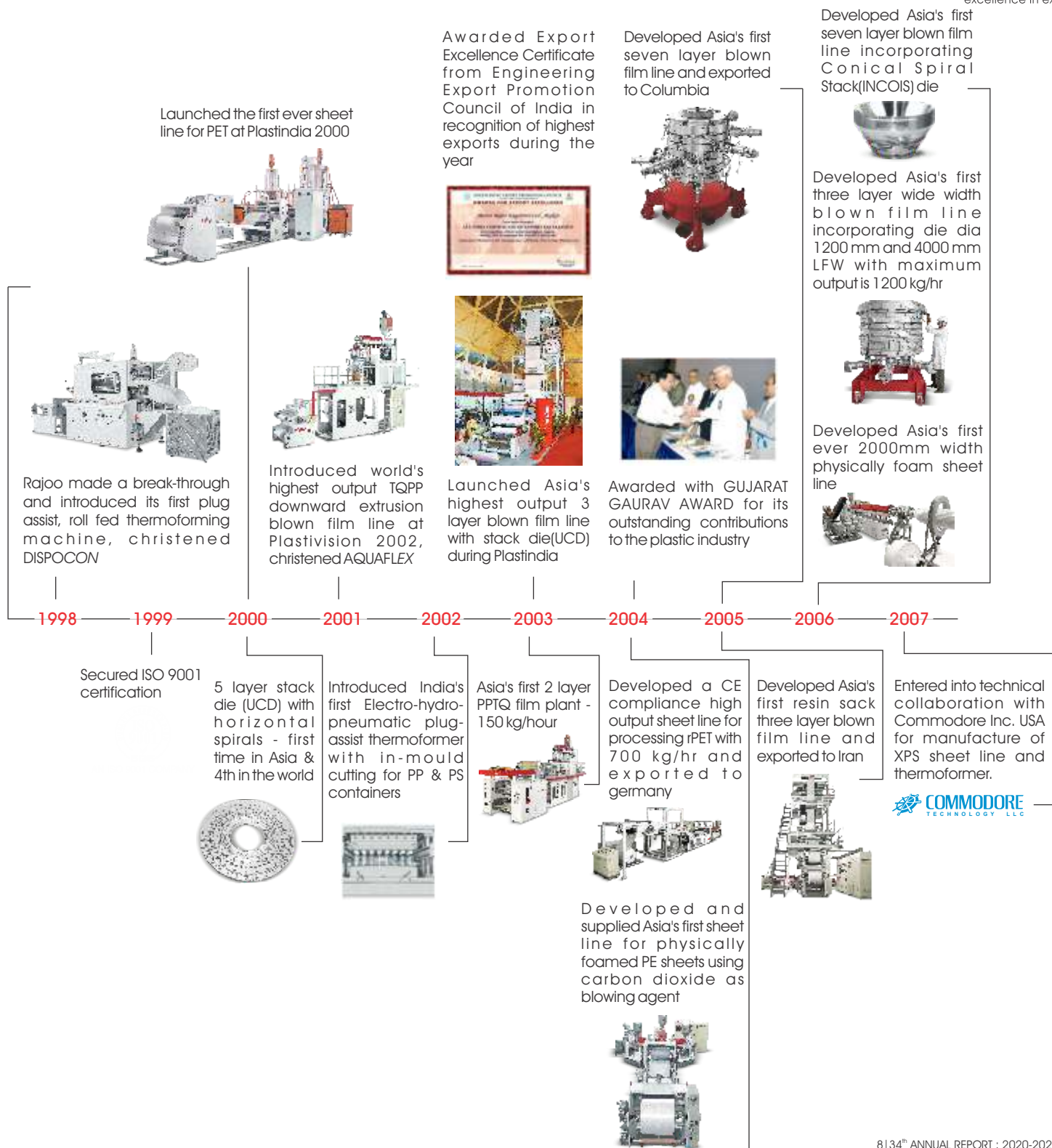
introduced the first indigenously designed extruder incorporating grooved feed bush, barrier screw and cross-hole mixing section.



Introduced Internal Bubble Cooling(IBC) System for blown film lines



35 YEARS OF LEADERSHIP





Developed World's first ever four extruder five layer blown film and sheet extrusion system for Laboratory of Reliance industries



Developed Asia's first ever four extruder five layer barrier sheet extrusion system with Unifilt polishing system roll stack assembly



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



Rajoo Engineers JV with Bausano of Italy : plastic pipe manufacturing industry



Wonderpack Merger : A Unified Approach for the benefit of the thermoforming Industry



Developed world's first smallest 3 layer blown film line, christened LABEX



Developed CSD (Cylindrical Spiral Die) die head with rheologically optimized melt flow path for blown film line



Launched Drip irrigation pipe plant for round dripper, christened DRIPEX



Our Mentor Mr. C. N. Doshi awarded With Life time Achievement Award in recognition of his contribution to the innovation in plastics processing machinery segment and to the global plastic fraternity



Developed Asia's first ever smallest 5 layer sheet line, displayed at K, Germany & awarded by IPMMI



India's first ever live demonstrations of cPVC Twin screw pipe plant with 250 kg/hr having pipe OD ranging from 250 - 500mm, christened FLOWEX



Developed Asia's first ever and Rajoo's 21st five layer blown film line with elevated air ring and displaying at PlastIndia



Launched Asia's first ever most highest output sheet extrusion system amongst its class of lines & displaying at PlastIndia



Launched LAMEX Extrusion Coating & Lamination Line to meet the needs of the flexible packaging industry



Launched HEPTAFOIL Seven Layer Co-extruded Blown Film Line in Plast India - 2018 and demonstrated through Virtual Reality (VR)



Launch a skill development hub Rajoo Innovation Centre for the plastics extrusion industry (a first in Asia)

2008 — 2009 — 2010 — 2011 — 2012 — 2013 — 2014 — 2015 — 2016 — 2018

35 YEARS OF LEADERSHIP

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



Supplied Asia's First CE Compliance 7 Layer Fully Automatic Blown Film Line to Turkey



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



Developed Asia's first ever 65mm sheetline extruder for 180kg/hr output



Launched and displayed first ever fully automatic Hybrid 5 layer blown film and displayed at Pastindia



Launched Two extruder three layer blown film line to meet highly competitive market of bag making, christened MULTIFOIL Lite



Launched Drip irrigation pipe plant for flat dripper and became India's largest supplier



Launched Asia's first ever WPC line with 70% sawdust processibility



Launched tilting mould Thermoforming with stacking, counting and packing solution, christened DISPOTILT



Introduced PENTAFOIL five layer POD blown film line to re-define application segments and demonstrated live @ K-2016





Joined hands with Kohli Industries to create a formidable alliance to build and maintain one of the most advanced and versatile Extrusion Coating and Lamination machines. Also appointed Multigraph for promoting these machines pan India.



First time in India, LAMEX - Extrusion Coating & Lamination line running at 350 mt/hr was showcased live from our customer M/s Balaji Multiflex Pvt. Ltd -Rajkot on July 29, 2021

2019

2020

2021

35 YEARS OF LEADERSHIP

Introduced FABREX - Melt Blown Fabric Making Machine



Launched MASCON - Automatic N-95 Mask Making Machine to produce various types of Masks like N 95 (with valve & without valve).



TRIBUTEX

5th January, 2021 Rajoo pays tribute to Shri Chandrakantbhai N. Doshi, Founder & Mentor

We lost Shri C.N. Doshi, founder and mentor of Rajoo Engineers Limited, 8 years ago; his life was guided by his rectitude, integrity, honesty, and philanthropy. His passion for innovation, the energy he brought to each entrepreneurial endeavour, as if it were a war to be won, will constantly inspire and encourage us as we flourish and grow.

- On this day, Rajoo family continues to distribute blankets & food to the patients of Kidney, T.B, Burn , General , Women and children wards of Civil Hospital, Rajkot, to extend our aid to admitted patients and their relatives.
- REL Management continues to distribute Oil Tins to all its employees.

During the pandemic, in times of adversity, his vision and ethics have enabled us to stay optimistic.

Team Rajoo pays tribute to it's former Chairman by achieving highest turnover to date.



YEAR HIGHLIGHT

REPUBLIC DAY CELEBRATION



YEAR HIGHLIGHT

At Rajoo, we celebrate Republic Day to instill patriotism in our employees and to brighten their day. We began the day by pledging to uphold the company's five pillars.

Subsequently, we marked the day by hoisting the flag along with the staff, giving us a sense of pride in being one continuous family.

REMOTE INSTALLATION & COMMISSIONING DURING COVID -19

Travel and operation restrictions imposed globally by the Coronavirus pandemic earlier this year meant that a different approach was required for installation of the supplied machines overseas and within the country.

We came up with remote assistance for installation and commissioning of the machines and supporting the customers by using different technologies & digital platform.

Our aim was to minimise the installation and commissioning days to reduce production losses and provide a painless treatment, which culminated in a successful installations of the supplied lines and delighted our customers.



CONSTANTIA INDIA LAUDED THE RAJOO 5- LAYER POD BLOWN FILM LINE FOR ITS APPROPRIATE TECHNOLOGY



Rajoo's Pentafoil

Five Layer Co-extruded Blown Film Line for POD

For Rajoo, every sale is a project; the one at Constantia India, however, is even more special as it reinforced the stamp of 'excellence in extrusion' for Rajoo, an initiative at Rajoo that is getting stronger by the year. To Rajoo, this project was extremely special as it came after the customer has experienced globally acclaimed technologies for years now.

The choice of Rajoo as a preferred brand to Constantia India, was the outcome of a total evaluation in terms of technical, commercial and service support and a survey covering all the suppliers.

YEAR HIGHLIGHT

VIRTUAL PLASTFOCUS 2021

The transition to the new normal necessitated a shift to adopt new digital platform for promoting our products.



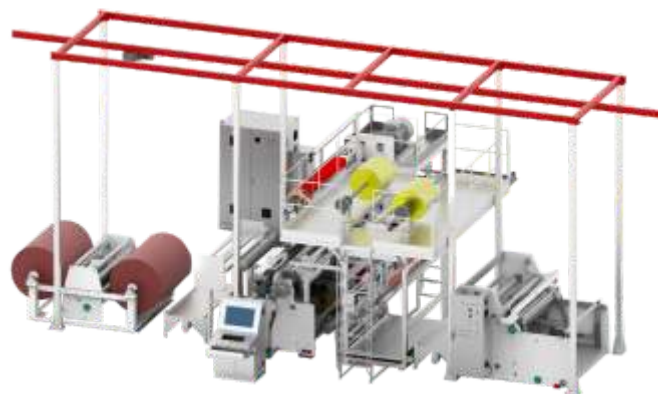
Our participation in VIRTUAL PLASTFOCUS 2021 facilitated essential features to complement a physical exhibition.



A CUSTOMIZED APPROACH FOR THE WOVEN SACK INDUSTRY

Knowledge, expertise, technology integration and execution capabilities have resulted in a variety of technological firsts. Following a successful run of the Lamex series of extrusion coating and laminating line at a pace of 360 m/min for flexible packaging, we unleashed our new product line suitable for woven fabric.

Our continuous R&D activities have empowered us to meet almost all of the major applications of extrusion coating and lamination. This allows the flexibility to play with various polymers & substrates for savings in material costs and also plays an important role in enhancing barrier properties of coated material.



BALAJI FURTHERED ITS EXTRUSION COATING AND LAMINATING CAPABILITIES WITH RAJOO KOHLI



The agenda of 'excellence in extrusion' globally stems from the unique concept embarked on by Rajoo as offering 'Appropriate Technology' for business. For us at Rajoo, gone is the era to build specifications for competitive advantages, it's now time to identify just the right technologies and its mix, to add value to the client business

The unique selling proposition of this machine is the combined expertise of the two companies –Rajoo's in the

manufacture of extrusion dies and equipment and that of Kohli's in the smooth web handling of flexible packaging films and laminates in its gravure equipment.

This line achieved a 360 mpm speed against a committed speed of 350 mpm.

The machine commissioning took 2 - 3 days only and reached the desired production output levels.

I-EXPO 2021 – A VIRTUAL OPEN HOUSE

During a pandemic, when physical events are not feasible, we adjusted to new norms that allowed us to engage with the industry.

Your company has organized 4 open houses on digital platform and showcased the live steaming of following machines;

- FLOWEX - UPVC Pipe Extrusion from Rajoo Bausano
- HEPTAFOIL - Seven Layer Co-Extruded Blown Film Line from Rajoo
- LAMINARPET - Twin screw rPET Sheet Extrusion Line from Rajoo
- LAMEX - Extrusion Coating & Lamination Line from Rajoo Kohli

Live virtual demo at
EXPO2020

Overwhelming response received for the open house. Over 2000 participants witnessed the live steaming. It also gave an opportunity to interact with technical experts and unique features of all 4 products made the shows a grand success.

YEAR HIGHLIGHT



EXECUTIVE DIRECTORS:

Rajesh N. Doshi
Chairman
(w.e.f. 1st June, 2021)

Khushboo C. Doshi
Managing Director
(w.e.f. 1st June, 2021)

Utsav K. Doshi
Joint Managing Director
(w.e.f. 1st June, 2021)

Sunil B. Jain
Executive Director
(Professional)

NON EXECUTIVE DIRECTORS:

Ramesh A. Shah
Independent Director

Kirit R. Vachhani
Independent Director

Rajendra G. Vaja
Independent Director

Laxman R. Ajagiya
Independent Director

KEY MANAGERIAL PERSONNEL:

J. T. Jhalawadia
Chief Financial Officer

Darshak Thaker
Company Secretary
(Appointed w.e.f. 25th October, 2020)

Vijay Jadeja
Company Secretary
(Resigned w.e.f. 24th October, 2020)

BANKERS:

Axis Bank Ltd.
Yes Bank Ltd.

STATUTORY AUDITORS:

Pankaj K. Shah, Associates
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 6 YEARS

(Rs. In Lacs)

Particular	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
OPERATING RESULTS						
Revenue From Operations & Other Income	15283.07	9369.42	12352.25	14732.93	12115.34	10701.79
Profit before depreciation & Interest	1931.91	746.00	1527.84	2193.62	1320.49	1000.87
Profit before tax (PBT)	1488.07	159.86	925.69	1816.68	980.90	700.75
Profit after tax (PAT)	1040.50	146.71	788.81	1205.94	626.64	457.61
PAT as % of Sales	6.81%	1.57%	6.39%	8.19%	5.17%	4.28%
Retained earnings	1040.50	146.71	788.81	1028.32	626.64	283.00
Earning per share (EPS) Rs.	1.69	0.24	1.28	2.03	1.10	0.79
Dividend % p.a.	0%	0%	0%	25%	25%	25%
FINANCIAL SUMMARY						
Assets						
Non- Current Assets						
(a) Fixed Assets (Net)	4258.36	4498.83	4831.17	4917.80	2995.43	2462.98
(b) Non- Current Investment	199.02	196.73	197.70	200.25	198.14	198.14
(c) Long Term Loans & Advances	44.40	44.80	51.78	37.02	34.05	111.44
(d) Other Non - Current Assets	2.41	6.53	6.65	66.03	6.52	13.03
Current Assets	10110.04	9353.99	7641.08	9655.88	7240.53	4993.94
Total	14614.23	14100.88	12728.38	14876.98	10474.67	7779.54
Equity and Liabilities						
Shareholders Fund						
(a) Share Capital	615.31	615.31	615.31	615.31	580.31	580.31
(b) Reserves & Surplus	7248.36	6142.68	5989.64	5399.96	3565.58	3099.18
Total Shareholders Funds	7863.67	6757.99	6604.95	6015.27	4145.88	3679.49
Non Current Liabilities	493.29	807.94	1100.55	785.59	293.79	289.20
Current Liabilities	6257.27	6534.95	5022.89	8076.13	6034.99	3810.86
Total	14614.23	14100.88	12728.38	14876.98	10474.67	7779.54
Current Ratio	1.62	1.43	1.52	1.20	1.20	1.31
Debts Equity	0.86	1.09	0.93	1.47	1.53	1.11
OTHERS						
Book Value per Share (Rs.)	12.78	10.98	10.73	9.78	1.74	6.34
Gross Fixed Assets	7607.76	7511.43	7471.93	7188.44	5053.43	4280.14

FINANCIAL POSITION FOR PAST 6 YEARS

AGM NOTICE

NOTICE is hereby given that 34th Annual General Meeting (AGM) of the Members of RAJOO ENGINEERS LIMITED will be held on Saturday, 25th September, 2021 at 11:00 A.M. at the Registered Office of the Company situated at Junagadh Road, Manavadar-362 630, Dist. Junagadh, Gujarat, India to transact the following business:

ORDINARY BUSINESS :-

1. To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors ("the Board") and auditors thereon;
2. To appoint Director in place of Rajesh Nanalal Doshi (DIN: 00026140) who is liable to be retired by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS :-

3. To ratify the appointment of Cost Auditor for the Financial Year 2021-2022 by passing the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Shailesh Thaker & Associates, Cost Accountants (Firm Registration No. 101454) appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending March, 2022, amounting Rs. 40,000/- (Rupees Forty Thousand Only) plus Goods and Service tax and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved."

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

"RESOLVED THAT in pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and as per recommendation of the Nomination & Remuneration Committee, consent of the Members of the Company be and is hereby accorded for increase in payment of Remuneration to Mr. Rajesh N. Doshi (DIN: 00026140), Chairman & Managing Director of the Company in excess of 5% of the net profits of the Company (computed in the manner laid down under Section 198 of the Companies Act, 2013), but not exceeding Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum for the period of 3 years, on following terms and conditions commencing from 1st July, 2020.

SALARY :

Rs. 10,00,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, and 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 the above limit of remuneration shall be subject to modification in accordance with the provisions of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government/ appropriate authority from time to time.”

“RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013 and/or any guidelines prescribed by the Government/ appropriate authority from time to time, the Board of Directors of the Company be and are hereby authorized to alter, vary and modify the aforesaid remuneration of Mr. Rajesh N. Doshi (DIN: 00026140), Chairman & Managing Director of the Company, within the above stated maximum limit.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be necessary/required to give effect to this resolution.”

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

“RESOLVED THAT in supersession of all earlier resolution passed in this regard and pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and as per recommendation of the Nomination & Remuneration Committee, consent of the Members of the Company be and is hereby accorded for increase in payment of Remuneration to Ms. Khushboo C. Doshi (DIN: 00025581), Whole Time Director of the Company computed in the manner laid down under Section 198 of the Companies Act, 2013), but not exceeding Rs. 48,00,000/- (Rupees Forty Eight Lakhs Only) per annum for the period of 3 years, on following terms and conditions commencing from 1st July, 2020.

SALARY :

Rs. 4,00,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, and 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 Travel Expenses of Self and family members.

“RESOLVED FURTHER THAT the above limit of remuneration shall be subject to modification in accordance with the provisions of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government/ appropriate authority from time to time.”

“RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013 and/or any guidelines prescribed by the Government/ appropriate authority from time to time, the Board of Directors of the Company be and are hereby authorised to alter, vary and modify the aforesaid remuneration of Ms. Khushboo C. Doshi (DIN: 00025581), Whole Time Director of the Company, within the above stated maximum limit.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be necessary/required to give effect to this resolution.”

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

“RESOLVED THAT in supersession of all earlier resolution passed in this regard and pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and as per recommendation of the Nomination & Remuneration Committee, consent of the Members of the Company be and is hereby accorded for increase in payment of Remuneration to Mr. Utsav K. Doshi (DIN: 00174486), Whole Time Director of the Company computed in the manner laid down under Section 198 of the Companies Act, 2013), but not exceeding Rs. 42,00,000/- (Rupees Forty Two Lakhs Only) per annum for the period of 3 years, on following terms and conditions commencing from 1st July, 2020:-

SALARY :

Rs. 3,50,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, and conveyance allowance and leave travel allowance.

Further, Mr. Utsav K. Doshi, shall also be entitled to

- i) 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.
- ii) Contribution towards Gratuity fund and benefits payable as per rules.
- iii) Use of Company Car along with facility of driver and reimbursement of maintenance expenses of car.
- iv) Encashment of un-availed leaves as per Rules of the Company.

“RESOLVED FURTHER THAT the above limit of remuneration shall be subject to modification in accordance with the provisions of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government/ appropriate authority from time to time.”

“RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013 and/or any guidelines prescribed by the Government/ appropriate authority from time to time, the Board of Directors of the Company be and are hereby authorised to alter, vary and modify the aforesaid remuneration of Mr. Utsav K. Doshi (DIN: 00174486), Whole Time Director of the Company, within the above stated maximum limit.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be necessary/required to give effect to this resolution.”

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

“RESOLVED THAT in supersession of all earlier resolution passed in this regard and pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and as per recommendation of the Nomination & Remuneration Committee, consent of the Members of the Company be and is hereby accorded for increase in payment of Remuneration to Mr. Sunil Jain (DIN: 00043541), Executive Director of the Company computed in the manner laid down under Section 198 of the Companies Act, 2013), but not exceeding Rs. 60,00,000/- (Rupees Sixty Lakhs Only) per annum for the period of 3 years, on following terms and conditions commencing from 01st July, 2020.

SALARY :

Rs. 5,00,000/- per month including all allowances and benefits.

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

- i) Reimbursement of driver's salary.

“RESOLVED FURTHER THAT the above limit of remuneration shall be subject to modification in accordance with the provisions of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government/ appropriate authority from time to time.”

“RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013 and/or any guidelines prescribed by the Government/ appropriate authority from time to time, the Board of Directors of the Company be and are hereby authorised to alter, vary and modify the aforesaid remuneration of Mr. Sunil Jain (DIN: 00043541), Executive Director of the Company, within the above stated maximum limit.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be necessary/required to give effect to this resolution.”

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

“RESOLVED THAT in terms of Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and in pursuance of the provisions of Sections 188, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to Articles of Association of the Company, subject to approval of members in the General Meeting and such other consents and permission as may be necessary, consent of the board of directors be and is hereby accorded to re-appoint Mr. R. N. Doshi, former Chairman and Managing Director of the Company as a “Chairman” of the Company for a period of five years commencing from 1st June, 2021 on the same remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and Board of Directors at Board Resolution passed at the Board Meeting dated 9th February, 2021.”

The term of re-appointment of Mr. Rajesh Nanalal Doshi for the post of Chairman shall be for 5 years from 1st June, 2021 to 31st May, 2026.

“RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorized to vary and/ or modify the terms and conditions of the Agreement that may be entered as set out in the agreement including remuneration payable to Mr. Rajesh Nanalal Doshi, in such a manner as may be agreed between the Board and Mr. Rajesh Nanalal Doshi and within limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof which will be subject to the approval of shareholders in General Meeting.”

“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”

“RESOLVED FURTHER THAT Ms. Khushboo Chandrakant Doshi, (DIN: 00025581) Managing Director (former Whole Time Director) of the Company and Mr. Utsav Kishor Doshi, (DIN: 00174486), Joint Managing Director (former Whole Time Director) be and are hereby authorized to certify this Resolution and submit the same to any authority, if required.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 188, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to Articles of Association of the Company, subject to approval of members in the General Meeting and such other consents and permission as may be necessary, consent of the board of directors be and is hereby accorded for appointment of Ms. Khushboo Chandrakant Doshi as the Managing Director of the Company for a period of five years commencing from 1st June, 2021 on the same remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and Board Resolution passed at the Board Meeting dated 9th February, 2021 .

The term of appointment of Ms. Khushboo Chandrakant Doshi for the post of Managing Director shall be for 5 years from 1st June, 2021 to 31st May, 2026.

“RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorized to vary and/ or modify the terms and conditions of the Agreement that may be entered as set out in the agreement including remuneration payable to Ms. Khushboo Chandrakant Doshi, in such a manner as may be agreed between the Board and Ms. Khushboo Chandrakant Doshi and within limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof which will be subject to the approval of shareholders in General Meeting.”

“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”

“RESOLVED FURTHER THAT Mr. R. N. Doshi, (DIN: 00026140), Chairman (former Chairman & Managing Director) of the Company and Mr. Utsav Kishor Doshi, (DIN: 00174486), Joint Managing Director (former Whole Time Director) be and are hereby authorized to certify this Resolution and submit the same to any authority, if required.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 188, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to Articles of Association of the Company, subject to approval of members in the General Meeting and such other consents and permission as may be necessary, consent of the board of directors be and is hereby accorded for appointment of Mr. Utsav Kishor Doshi as the Joint Managing Director of the Company for a period of five years commencing from 1st June, 2021 on the same remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and Board Resolution passed at the Board Meeting dated 9th February, 2021 .

The term of appointment of Mr. Utsav Kishor Doshi for the post of Joint Managing Director shall be for 5 years from 1st June, 2021 to 31st May, 2026.

“RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorized to vary and/ or modify the terms and conditions of the Agreement that may be entered as set out in the agreement including remuneration payable to Mr. Utsav Kishor Doshi, in such a manner as may be agreed between the Board and Mr. Utsav Kishor Doshi and within limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof which will be subject to the approval of shareholders in General Meeting.”

“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.”

“RESOLVED FURTHER THAT Mr. R. N. Doshi, (DIN: 00026140), Chairman (former Chairman & Managing Director) of the Company be and Ms. Khushboo Chandrakant Doshi, (DIN: 00025581), Managing Director (former Whole Time Director) are hereby authorized to certify this Resolution and submit the same to any authority, if required.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 188, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to Articles of Association of the Company, subject to approval of members in the General Meeting and such other consents and permission as may be necessary, consent of the board of directors be and is hereby accorded for re-appointment of Mr. Sunil Jain as Whole Time Director (Executive Professional) of the Company for a period of five years commencing from 1st July, 2021 on the same remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and Board Resolution passed at the Board Meeting dated 9th February, 2021.

The term of re-appointment of Mr. Sunil Jain for the post of Whole Time Director (Executive Professional) shall be for 5 years from 1st July, 2021 to 30th June, 2026.

“RESOLVED FURTHER THAT the above limit of remuneration shall be subject to modification in accordance with the provisions of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government/ appropriate authority from time to time.”

“RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013 and/or any guidelines prescribed by the Government/ appropriate authority from time to time, the Board of Directors of the Company be and are hereby authorized to alter, vary and modify the aforesaid remuneration of Mr. Sunil Jain (DIN: 00043541), Executive Director of the Company, within the above stated maximum limit.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be necessary/required to give effect to this resolution.”

“RESOLVED FURTHER THAT Mr. R. N. Doshi, (DIN: 00026140), Chairman (former Chairman & Managing Director) of the Company be and Mrs. Khushboo Chandrakant Doshi, (DIN: 00025581), Managing Director (former Whole Time Director) are hereby authorized to certify this Resolution and submit the same to any authority, if required.”

Date : 25/08/2021
Place : Veraval (Shapar)

For and on behalf of the Board of Directors of
Rajoo Engineers Limited

(R. N. DOSHI)
Chairman
(DIN:00026140)

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 4 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty Members holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. If a Proxy is appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company not later than 48 hours before the commencement of the meeting. In case, the Proxy fails to do so, only the first fifty proxies received by the Company shall be considered as valid. The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / letter of authority, as applicable. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 18th September, 2021 to Saturday, 25th September, 2021 (both days inclusive).

4. Members holding shares in the physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository participants.

5. The Securities and Exchange Board of India ('SEBI') has mandated the transfer of securities to be carried out only in dematerialized form (except in case of transmission or transposition of securities) effective from 1st April, 2019. Accordingly, requests for physical transfer of securities of listed entities shall not be processed from 1st April, 2019 onwards. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialize their holdings.

6. The route map giving directions to reach the venue of the 34th AGM is given at the end of the Notice.

7. Nomination facility is available for the Members as per section 72 of the Act. As a Member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail this facility especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant (DP).

8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

9. Trading in equity shares of the Company is compulsorily in dematerialised mode by all the Members. Also, as per provisions of Listing Regulations, transfer of listed securities shall not be processed unless the securities are in dematerialized form. This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

10. The balance lying in the unpaid dividend account of the Company in respect of dividend declared on for the financial year 2013-14 will be transferred to the Investor Education and protection Fund of the Central Government by 20th October, 2021. Members who have not encashed their dividend warrants pertaining to the said year may approach the Company or its share transfer agent for obtaining payments thereof by 20th October, 2021.

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (‘IEPF Rules’), all the shares on which dividends remain unpaid or unclaimed for a period of seven Consecutive years or more shall be transferred to the Demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. Accordingly, Company has sent individual notice to all the members whose shares are due to be transferred to the IEPF Authority and has also published newspaper advertisement in this regard. The details of such dividends/shares transferred to IEPF are uploaded on the website of the Company, www.rajoo.com.

11. Voting through Electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies Management and Administration) Rules, 2015, and Regulation 44 of Listing Regulations, the Company is pleased to provide Members with a facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-Voting) Services. The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by **Central Depository Service Limited (CDSL)**:

INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on 22nd September, 2021, 10.00 A.M. and ends on 24th September, 2021, 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on 17th September, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user then follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. - Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Rajoo Engineers Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Paras Savjani, Partner of Dodiya Mehta & Co., Practising Chartered Accountant (Membership No. 126601) Rajkot, has been appointed as the Scrutiniser to scrutinize the e – Voting Process as well as the voting by way of poll, to be conducted at the AGM, in fair and transparent manner.

Contact Details:

Company :	Rajoo Engineers Limited
Registrar & Transfer Agent : Ahmedabad Office :	Link Intime India Pvt. Ltd 5th Floor, 506 to 508, Amarnath Business, Centre – 1 (ABC-1), Beside Gala Business, Centre, Nr. St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad-380009 Tel: +91-79-26465179
E- Voting Agency :	Central Depository Services (India) Limited Email: helpdesk.evoting@cdslindia.com Phone: 022-22723333/8588
Scrutinizer :	CA. Paras Savjani Partner of Dodiya Mehta & Co, Practicing Chartered Accountants, Rajkot. Email: paras.savjani@gmail.com

The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would Count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rajoo.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") where the shares of the Company are listed.

- (12) At the Thirty First AGM held on September 25, 2018 the Members approved appointment of M/s. Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No. 107352W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM for a single tenure of 5 years, subject to ratification of their appointment by Members at every AGM, if so required under the Act. **The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM .**
- (13) Notice of the AGM along with the Annual Report 2020-21 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website <https://www.rajoo.com>.
- (14) To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with Company's R & T Agent / Depository Participants, in respect of shares held in physical / electronic mode respectively.

Date :25/08/2021
Place : Veraval (Shapar)

For and on behalf of the Board of Directors of
Rajoo Engineers Limited

(R. N. DOSHI)
Chairman
(DIN: 00026140)

EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013 AND /OR REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No.3

The Board, on recommendation of the Audit Committee has approved the appointment and remuneration of M/s. Shailesh Thaker & Associates, Cost Accountant, Ahmedabad as Cost Auditors of the Company to conduct the audit of the cost records of the company for the Financial Year 2021-22 at a fee of Rs. 40,000/- plus applicable taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the F.Y. 2021-22.

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014, the appointment and remuneration payable to the Cost Auditors is to be ratified by the Shareholders. Hence this resolution is put for the consideration of the shareholders.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolution for your approval.

Date: 25/08/2021
Place: Veraval (Shapar)

For and on behalf of the Board of Directors of
Rajoo Engineers Limited

(R. N. DOSHI)
Chairman
(DIN:00026140)

ITEM NO. 4, 5, 6 & 7**INCREASE IN REMUNERATION OF MR. RAJESH N. DOSHI, CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY**

Mr. Rajesh N. Doshi Responsible for the overall operations including production, new developments and services, is the co-founder of this company. He has more than 30 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.

Considering his experience and expertise, the Audit Committee, the Remuneration Committee, and the Board of Directors of the Company felt that the remuneration package offered to him need to be revised to make it fair, reasonable and also in line with the remuneration package prevailing in the industry.

The Audit Committee, the Remuneration Committee and the Board of Directors of the Company at its Meeting held on February 9, 2021 have approved the revision in remuneration payable to Mr. Rajesh N. Doshi w.e.f. July 1, 2020.

In terms of the provisions Section 197 read with Schedule V of the Companies Act, 2013, the proposed special resolution seeks approval of the Members of the Company for revision in remuneration payable to Mr. Rajesh N. Doshi w.e.f. July 1, 2020.

Except Mr. Rajesh N. Doshi being proposed beneficiary, no other Director of the Company, is connected or interested in this resolution.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors of the Company recommends the resolution for approval of the Members.

INCREASE IN REMUNERATION OF MS. KHUSHBOO CHANDRAKANT DOSHI, WHOLE TIME DIRECTOR OF THE COMPANY

Ms. Khushboo Chandrakant Doshi, a second generation entrepreneur, joined Rajoo Engineers Limited 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.

Ms. Khushboo Doshi has cross functional expertise in marketing, corporate branding, PR and Communications strategy. As a 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, Ms. Khushboo Doshi is an integral part of the senior management that is leading the company in the next phase of expansion in the global market.

Considering her experience and expertise, the Audit Committee, the Remuneration Committee, and the Board of Directors of the Company felt that the remuneration package offered to her need to be revised to make it fair, reasonable and also in line with the remuneration package prevailing in the industry.

The Audit Committee, the Remuneration Committee and the Board of Directors of the Company at its Meeting held on February 9, 2021 have approved the revision in remuneration payable to Ms. Khushboo Chandrakant Doshi w.e.f. July 1, 2020.

In terms of the provisions Section 197 read with Schedule V of the Companies Act, 2013, the proposed special resolution seeks approval of the Members of the Company for revision in remuneration payable to Ms. Khushboo Chandrakant Doshi w.e.f. July 1, 2020,

Except Ms. Khushboo Chandrakant Doshi being proposed beneficiary, no other Director of the Company, is connected or interested in this resolution.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors of the Company recommends the resolution for approval of the Members.

INCREASE IN REMUNERATION OF MR. UTSAV K. DOSHI, WHOLE TIME DIRECTOR OF THE COMPANY

Mr. Utsav Doshi, a second generation entrepreneur, joined Rajoo Engineers Limited in 2011 as Head of Vendor Development. He is Engineer by education and holds a Bachelor's Degree in Mechanical Engineering with a Masters in Polymer technology from HTW Aalen University, Germany.

Mr. Utsav K. Doshi has Functional expertise in Design and Operations and responsible for entire manufacturing activity at REL. As Director of the Company, Mr. Utsav Doshi is an integral part of the senior management that is leading the company in the next phase of expansion in the global market.

Considering his experience and expertise, the Audit Committee, the Remuneration Committee, and the Board of Directors of the Company felt that the remuneration package offered to him need to be revised to make it fair, reasonable and also in line with the remuneration package prevailing in the industry.

The Audit Committee, the Remuneration Committee and the Board of Directors of the Company at its Meeting held on 9th February, 2021 have approved the revision in remuneration payable to Mr. Utsav Doshi w.e.f. July 1, 2020.

In terms of the provisions Section 197 read with Schedule V of the Companies Act, 2013, the proposed special resolution seeks approval of the Members of the Company for revision in remuneration payable to Mr. Utsav Doshi w.e.f. July 1, 2020.

Except Mr. Utsav Kishorbhai Doshi being proposed beneficiary, no other Director of the Company, is connected or interested in this resolution.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors of the Company recommends the resolution for approval of the Members.

INCREASE IN REMUNERATION OF MR. SUNIL B. JAIN, WHOLE TIME DIRECTOR OF THE COMPANY

Overall marketing, business development, diversification and growth strategies at the corporate level are the responsibilities of Mr. Sunil Jain. He has more than 35 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.

Considering his experience and expertise, the Audit Committee, the Remuneration Committee, and the Board of Directors of the Company felt that the remuneration package offered to him need to be revised to make it fair, reasonable and also in line with the remuneration package prevailing in the industry.

The Audit Committee, the Remuneration Committee and the Board of Directors of the Company at its Meeting held on February 9, 2021 have approved the revision in remuneration payable to Mr. Sunil B. Jain, w.e.f. July 1, 2020.

In terms of the provisions Section 197 read with Schedule V of the Companies Act, 2013, the proposed special resolution seeks approval of the Members of the Company for revision in remuneration payable to Mr. Sunil B. Jain w.e.f. July 1, 2020.

Except Mr. Sunil B. Jain, being proposed beneficiary, no other Director of the Company, is connected or interested in this resolution.

The Board of Directors of the Company recommends the resolution for approval of the Members.

INFORMATION REQUIRED UNDER SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. General Information

Nature of Industry	Manufacturer of Plastic Extrusion Machinery
Date or expected date of commencement of Commercial production	The Company commenced business on 8th December, 1986.
In case of new companies, expected date of commencement of the activities as per project approved by the financial institutions appearing in the prospectus	Not Applicable.
Financial performance based on given indicators	The details of financial performance of the Company for the years 2019-20 and 2020-21 are provided in the Annual Report 2021 which accompanies this Notice.
Foreign Investments or collaborations, if any	<p>Company has a 49:51 joint venture with Bausano Holdings SRL, Italy under the name of Rajoo Bausano Extrusion Private Limited to manufacture and market pipe and profile extrusion lines including for wood composite profiles in India, with a special emphasis on Africa, Gulf and SAARC markets.</p> <p>Foreign investors, mainly comprising NRIs, and Foreign Nationals are investors in the Company on account of past issuances of securities/ secondary market purchases.</p> <p>The Company has no subsidiaries as on 31.03.2021</p>

ii. Information about the appointees

	R. N. Doshi	Sunil Jain	Khushboo Doshi	Utsav Doshi
Background details	36 years of technical experience to convert market requirements in to technical layout, and having thorough knowledge in manufacturing and Plastic Processing, which will be a great asset to the Company.	Sunil Jain has vast experience in the field of flexible packaging and international marketing.	Initially started as head MarCom now looking after MarCom, HR, Customer Care, Trial & Testing and Accounts & Finance.	Utsav Doshi has technical experience to convert market requirements into technical layout, and having thorough knowledge in manufacturing and Plastic Processing.
Past Remuneration	Detailed information of appointees are provided below in head - Details of Directors seeking re-appointment and Directors whose remuneration is proposed to be increased. Remuneration drawn by R. N. Doshi, Sunil Jain, Khushboo Doshi and Utsav Doshi during the Financial Year ended 31st March, 2021 has been mentioned in the Report of Board of Directors on Corporate Governance.			

	R. N. Doshi	Sunil Jain	Khushboo Doshi	Utsav Doshi
Job Profile and his/her suitability.	Defines and evolves the company's strategic direction and spectrum of offerings, while cultivating a strong leadership team to drive its execution. He has more than three decades of experience in the plastics industry. He oversees the business enablement, a new product development. His extensive management experience includes several start-ups, enterprises, executing business turnarounds and managing successful acquisitions.	Overall marketing, business development, diversification and growth strategies at the corporate level are the responsibilities of Mr. Jain. He has more than 35 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 has 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.	Over 15 years of experience in the area of Marketing, Business Development, HR, Customer Care and Finance. Khushboo 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. Sales and Marketing is her passion and has been responsible for establishing brand "Rajoo" in the industry- both in the country and globally. A firm believer in Woman Empowerment, Rajoo Engineers is one of the first companies in Saurashtra Region of Gujarat to employ women in the engineering functions.	A second generation entrepreneur, joined Rajoo Engineers in 2011 as an Engineer - Vendor Development. He holds a Bachelor's Degree in Mechanical Engineering with a Masters in Polymer technology from HTW Aalen University, Germany. Utsav has cross functional expertise in Design and Operations. He is responsible for New Product Development, R & D, product management, IT, quality & procurement. Utsav Doshi is an integral part of the senior management and responsible for entire manufacturing activity at REL. Utsav Doshi has technical experience to convert market requirements into technical layout, and having thorough knowledge in manufacturing and plastic processing.
Recognition or awards			Nil	
Remuneration proposed	Details of proposed remuneration are presented in the explanatory statement under Section 102 of the Companies Act, 2013 in the forgoing pages.			
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration of MD/WTD levels of similar sized Plastic Extrusion machine manufacturing Companies in India.			
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	Except for the proposed remuneration and their Shareholding in the Company, R. N. Doshi, Sunil Jain, Khushboo Chandrakant Doshi and Utsav Doshi does not have any pecuniary relationship with the Company or with any Managerial personnel. Their transactions with the Company are disclosed under "Related Party Transactions" in Notes to balance sheet.			

iii. Other Information

Reason for loss or inadequate profits	The Company is profit making Company.
Steps taken or proposed to be taken for improvement	The company has set up in house R & D Centre in order to develop new products for better realization and continuously efforts to expand marketing and economy in operations.
Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. Disclosure: As required, the information is provided under Corporate Governance Section of Annual Report 2021.

The Directors recommend the Resolution set in Item No. 4, 5, 6 & 7 for approval of Shareholders by way of Special Resolution.

ITEM NO. 8, 9, 10 & 11.

RESIGNATION OF MR. RAJESH N. DOSHI, (DIN: 00026140) FROM THE POST OF MANAGING DIRECTOR IN THE COMPANY W.E.F. 1ST JUNE, 2021

Ms. Khushboo Chandrakant Doshi, Managing Director (former Whole Time Director) of the Company informed the Board that taking into consideration the valuable services rendered by Mr. R. N. Doshi. During the past 32 years for the growth of the company and subject to the approval of the members of the Company in General Meeting and based on the recommendations of the Nomination and Remuneration Committee, the Board is of the opinion and Mr. R.N Doshi decided to resign from the post of Managing Director of the Company w.e.f. 1st June, 2021. However, Mr. R. N. Doshi will continue to work and re-appoint as the Chairman of the Company for period of (5) five years from 1st June, 2021 to 31st May, 2026.

A summary of the material terms and conditions relating to re-appointment of R. N. Doshi as Chairman are as follows:

SALARY:

Rs. 10,00,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, and 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

The re-appointment and the remuneration proposed fulfill the conditions stipulated in Schedule V of the Companies Act, 2013 and hence approval of the Government of India is not required.

Except Mr. Rajesh N. Doshi being proposed beneficiary, no other Director of the Company, is connected or interested in this resolution.

APPOINTMENT AND CHANGE IN DESIGNATION OF MS. KHUSHBOO CHANDRAKANT DOSHI, (DIN: 00025581) FROM THE POST OF WHOLE TIME DIRECTOR TO THE MANAGING DIRECTOR OF THE COMPANY W.E.F. 1ST JUNE, 2021

Mr. R. N. Doshi, (DIN: 00026140), Chairman of the Company informed the Board that taking into consideration the contribution of Ms. Khushboo Chandrakant Doshi in the overall progress of the Company and in achieving remarkable growth of with its turnover crossing 100 Crore, moreover, the Company is aggressively concentrating on its expansion plans besides exploring opportunities both in India and abroad.

The Board is of the opinion that her services should continue to be available to the Company to achieve still greater heights subject to the approval of the members of the Company in General Meeting and based on the recommendations of the Nomination and Remuneration Committee, the Board is of the opinion to change the designation from the post of Whole Time Director to the Managing Director of the Company w.e.f 1st June, 2021 and to re-appoint Ms. Khushboo Doshi (former Whole Time Director) as the Managing Director of the Company for period of five years from 1st June, 2021 to 31st May, 2026.

A summary of the material terms and conditions relating to appointment of Khushboo C. Doshi as the Managing Director are as follows:

SALARY:

Rs. 4,00,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, and 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 Travel Expenses of Self and family members.

The appointment and the remuneration proposed fulfill the conditions stipulated in Schedule V of the Companies Act, 2013 and hence approval of the Government of India is not required.

Except Ms. Khushboo C. Doshi being proposed beneficiary, no other Director of the Company, is connected or interested in this resolution.

APPOINTMENT AND CHANGE IN DESIGNATION OF MR. UTSAV KISHOR DOSHI, (DIN: 001 74486) FROM THE POST OF WHOLE TIME DIRECTOR TO THE JOINT MANAGING DIRECTOR OF THE COMPANY W.E.F. 1ST JUNE, 2021.

Mr. R. N. Doshi, (DIN: 00026140), Chairman (former Chairman & Managing Director) of the Company informed the Board that taking into consideration the contribution of Mr. Utsav Kishor Doshi in the overall progress of the Company and in achieving remarkable growth of with its turnover crossing 100 Crore, moreover, the Company is aggressively concentrating on its expansion plans besides exploring opportunities both in India and abroad.

The Board is of the opinion that his services should continue to be available to the Company to achieve still greater heights subject to the approval of the members of the Company in General Meeting and based on the recommendations of the Nomination and Remuneration Committee, the Board is of the opinion to change the designation of Mr. Utsav Kishor Doshi from the post of Whole Time Director to the Joint Managing Director of the Company w.e.f 1st June, 2021 and to re-appoint Mr. Utsav Kishor Doshi (former Whole Time Director) as the Joint Managing Director of the Company for period of five years from 1st June, 2021 to 31st May, 2026.

A summary of the material terms and conditions relating to appointment of Utsav K. Doshi as the Joint Managing Director are as follows:

SALARY:

Rs. 3,50,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, and conveyance allowance and leave travel allowance.

Further, Mr. Utsav K. Doshi, shall also be entitled to

- i) 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.
- ii) Contribution towards Gratuity fund and benefits payable as per rules.
- iii) Use of Company Car along with facility of driver and reimbursement of maintenance expenses of car.
- iv) Encashment of un-availed leaves as per Rules of the Company.

The appointment and the remuneration proposed fulfill the conditions stipulated in Schedule V of the Companies Act, 2013 and hence approval of the Government of India is not required.

Except Mr. Utsav K. Doshi being proposed beneficiary, no other Director of the Company, is connected or interested in this resolution.

RE-APPOINTMENT OF MR. SUNIL B. JAIN AS THE WHOLE TIME DIRECTOR

The Board of Directors at their meeting held on 5th June, 2021 have, subject to the approval of the Shareholders, re-appointed Mr. Sunil Jain as Whole-time Director of the Company with effect from 1st July, 2021 for a period of 5 years on the remuneration, terms and conditions recommended by the nomination and remuneration committee as set out herein.

While re-appointing Mr. Sunil Jain as Whole-Time Director of the Company, the Board of Directors considered his contribution in the overall progress of the Company. The Company during the year has achieved remarkable growth with its turnover crossing 120 Crore. Moreover, the Company is aggressively concentrating on its expansion plans besides exploring opportunities both in India and abroad.

The Board is of the opinion that his services should continue to be available to the Company to achieve still greater heights, by re-appointing him as Whole-time Director as mentioned in the resolution, subject to the approval of shareholders.

A summary of the material terms and conditions relating to re-appointment of Mr. Sunil Jain as Whole Time Director are as follows:

Term: for a period of Five years from 1st July, 2021 to 30th June, 2026.

SALARY:

Rs. 5,00,000/- per month including all allowances and benefits.

Further, Mr. Sunil Jain shall also be entitled to

- I) Reimbursement of driver's Salary.

The appointment and the remuneration proposed fulfill the conditions stipulated in Schedule V of the Companies Act, 2013 and hence approval of the Government of India is not required.

Except Mr. Sunil B. Jain being proposed beneficiary, no other Director of the Company, is connected or interested in this resolution.

The Directors recommend the Resolution set in Item No. 8, 9, 10 & 11 for approval of Shareholders by way of Special Resolution.

Annexure 1

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE AGM

[Pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings]

Director's Name	Khushboo Chandrakant Doshi
DIN No.	00025581
Date of Birth	24.07.1982
Date of Appointment	01.01.2012
Qualification	B. Arch, M.I.P.D. & D.F.B.M.
Expertise in specific functional area	Initially started as head MarCom now looking after MarCom, HR, Customer Care, Trial & Testing and Accounts & Finance.
Number of Shares held in the Company.	4867042
Directorship held in other Indian Companies (excluding Directorship in held on 31st March 2020 (excluding Rajoo Engineers Ltd.)	Rajoo Bausano Extrusion Pvt.Ltd. Avantgarde Design Studio Private Limited
Chairperson/ Member of the Committees of the Board of other Companies in which he/she is a Director as on 31st March, 2019 (excluding Rajoo Engineers Limited)	NIL

Director's Name	Utsav Kishor Doshi
DIN No.	00174486
Date of Birth	25.12.1985
Date of Appointment	13.05.2016
Qualification	B. E. in Mechanical
Expertise in specific functional area	Utsav Doshi has cross functional expertise in Design and Operations. Utsav Doshi is an integral part of the senior management and responsible for entire manufacturing activity at REL. Utsav Doshi has technical experience to convert market requirements into technical layout, and having thorough knowledge in manufacturing and Plastic Processing
Number of Shares held in the Company.	2299372
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.	(1) Rajoo Bausano Extrusion Pvt.Ltd. (2) Wonderpack Formers Private Limited
Chairperson/ Member of the Committees of the Board of other Companies in which he/she is a Director as on 31st March, 2019 (excluding Rajoo Engineers Limited)	Nil

AGM NOTICE

For other details such as the number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors please refer to the Corporate Governance Report which is a part of this Annual Report.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 34th Annual Report along with the audited financial statements of your Company for the financial year ended on 31st March, 2021.

FINANCIAL SUMMARY AND HIGHLIGHTS:

The summarized financial highlights are depicted below:

Particulars	STANDALONE		CONSOLIDATED (₹ In Lakhs)	
	2020-21	2019-20	2020-21	2019-20
1 Revenue from Operation	15225.01	9354.96	16956.84	9888.68
2 Other Income	58.06	14.46	71.61	33.15
3 Total Revenue	15283.07	9369.42	17028.44	9921.83
4 Cost of Material Consumed	8105.94	6780.04	9183.16	7207.77
5 Purchase of Stock in trade	147.26	0.00	147.26	0.00
6 Change in inventories/Work in Progress/ stock-in-trade	1030.32	(1629.36)	1178.32	(1678.06)
7 Employee Benefits Expense	1415.98	1242.31	1492.87	1309.76
8 Finance Cost	98.50	208.50	100.15	209.62
9 Depreciation & Amortization Exp.	345.34	377.64	351.08	381.67
10 Other Expenses	2651.66	2230.42	2868.06	2324.03
11 Total Expenses	13795.00	9209.55	15320.92	9754.79
12 Profit/ (Loss) Before Tax	1488.07	159.87	1707.53	167.04
13 Current Tax	415.62	26.78	471.93	27.38
14 Mat. Credit Entitlement	0	(2.19)	0	(2.19)
15 Deferred Tax	31.95	(11.43)	30.18	(10.71)
16 Profit/ (Loss) After Tax	1040.50	146.71	1205.42	152.56
17 Other Comprehensive Income	55.42	4.39	54.41	5.25
18 Total Comprehensive Income	1095.92	151.10	1259.83	157.81
19 Paid-up equity share capital	615.31	615.31	615.31	615.31
20 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	7248.36	6142.68	7717.17	6447.58
21 Earnings per share (Re. 1/- each)				
Basic	1.69	0.24	1.96	0.25
Diluted	1.69	0.24	1.96	0.25

There are no material changes and commitments affecting the financial position of the company between the end of the financial year and the date of this report.

PERFORMANCE OF YOUR COMPANY

Revenue from operations was Rs. 152.25 Crore in FY 2021 as against 93.54 Crore in FY 2020. Profit after Tax was at Rs. 10.41 Crore in FY 2021 as against Rs. 1.47 Crore in FY 2020.

DIVIDEND

Your Directors do not recommend any dividend for the Financial Year ended on 31st March, 2021.

EMERGENCE OF COVID-19

Covid-19 is seen having an unprecedented impact on people and economies worldwide. During the last month of FY 2020, the COVID-19 pandemic developed rapidly globally thereby forcing the government to enforce complete lock-down since March 24, 2020, of almost all economic activities except essential services which were allowed to operate with limited staff strength.

Your Company continued its operations by strictly adhering to the minimal staff strength requirement and maintaining social distancing and other precautions as per the Government directions. In order to ensure health and well-being of the employees, the office based employees were allowed to work from home by providing adequate digital and other assistance. The Company observed all the government advisories and guidelines thoroughly and in good faith. All operations and servicing of clients were smoothly ensured without any interruptions as the activities of trading, settlement, Stock Exchanges and depository functions are fully-automated and seamless. Based on the facts and available information, the Company has been operating in the normal course and there have been no adverse impact on the liquidity, revenues or operational parameters during the year ended March 31, 2021.

Despite a pandemic induced large-scale disruption in economic activity, your company posted results significantly above market expectation.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. It is focussed on controlling the fixed costs, maintaining liquidity and closely monitoring the supply chain to ensure that the manufacturing facilities operate smoothly.

The Company operates its business in conformity with the highest ethical and moral standards and employee centricity. In view of the outbreak of the pandemic, the Company undertook timely and essential measures to ensure the safety and well-being of its employees at its plant locations, various branch offices and the head office.

SHARE CAPITAL

Paid-up Equity Share Capital as on 31st March, 2021 was Rs. 6,15,30,750/-. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

LISTING

The Equity Shares of the Company continue to remain listed on the Bombay Stock Exchange Limited.

PUBLIC DEPOSIT

The Company has not accepted any deposit within the meaning of Chapter V of the Companies Act, 2013 and the Rules framed there under.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

The Particulars of loans, guarantees and Investments have been disclosed in the Financial Statements.

SUBSIDIARY & ASSOCIATE COMPANY

Your Company has a 49:51 joint venture with Bausano Holdings SRL, Italy under the name of Rajoo Bausano Extrusion Private Limited to manufacture and market pipe and profile extrusion machinery lines including wood composite profiles in India, with a special emphasis on Africa, Gulf and SAARC markets.

Rajoo Bausano Extrusion Private Limited is a combination of Rajoo's best in class infrastructure and Bausano's sublime pioneering technology, availability of indigenous raw material and access to the latest technology. Through this unique Joint Venture, customers are offered world class technological products at affordable price levels.

The Consolidated Financial Statement of the Company along with its Associates (Rajoo Bausano Extrusion Private Limited) prepared for the year 2020-21 forms part of this Annual Report.

A Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies as per Companies act, 2013 is provided in Form AOC-1 as **Annexure I**.

The Company does not have any subsidiary as on reporting date. During the year under review, company does not have become or ceased to be Company's subsidiaries, joint ventures or associate companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, one third of such directors as are liable to retire by rotation, shall every year and if eligible, offer themselves for re-appointment at every AGM. Consequently Mr. Rajesh Nanalal Doshi, Chairman (DIN: 00026140) will retire by rotation and being eligible has offered herself for re-appointment. The Board of Directors on recommendation of Nomination and Remuneration Committee has recommended his appointment.

Brief particulars of Mr. Rajesh Nanalal Doshi proposed to be re-appointed the nature of his expertise in specific functional areas, names of companies in which he held Directorships, committee memberships/ chairmanships, their shareholdings etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

INCREASE IN REMUNERATION OF MR. RAJESH N. DOSHI & RE-APPOINTMENT OF MR. RAJESH N. DOSHI AS THE CHAIRMAN.

Based on the recommendation of the Nomination and Remuneration Committee and Board Resolution passed at the Board Meeting dated 9th February, 2021 in relation to increase in Remuneration of Mr. Rajesh N. Doshi subject to approval of members in the Annual General Meeting are as follows:

Mr. Rajesh Nanalal Doshi, will be paid remuneration of Rs. 10,00,000/- per month with the authority to the Board of Directors and to increase the same from time to time in accordance with limits specified in the schedule V to the companies Act, 2013 subject to approval of shareholders at the ensuing Annual General Meeting by way of Special Resolution.

Further, Pursuant to the provisions of Sections 188, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and under the Listing Regulations, Mr. Rajesh Nanalal Doshi decided to resign from the post of Managing Director and re-designated as the Chairman of the Company. Based on the recommendation of the Nomination and Remuneration Committee, his re-appointment for the post of Chairman for 5 (Five) years commencing from 1st June, 2021 up to 31st May, 2026 is proposed at the ensuing AGM for the approval of the Members by way of special resolution.

INCREASE IN REMUNERATION OF MS. KHUSHBOO C. DOSHI & RE-APPOINTMENT OF MS. KHUSHBOO C. DOSHI AS THE MANAGING DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee and Board Resolution passed at the Board Meeting dated 9th February, 2021 in relation to increase in Remuneration of Ms. Khushboo C. Doshi subject to approval of members in the Annual General Meeting are as follows:

Ms. Khushboo Chandrakant Doshi, will be paid remuneration of Rs. 4,00,000/- per month computed in the manner laid down under section 198 of the Companies Act, 2013 with the authority to the Board of Directors and to increase the same from time to time in accordance with limits specified in the schedule V to the companies Act, 2013 subject to approval of shareholders at the ensuing Annual General Meeting by way of Special Resolution.

Further, Pursuant to the provisions of Sections 188, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and under the Listing Regulations, Ms. Khushboo Chandrakant Doshi, was reappointed and re-designated as the Managing Director of the Company and resolution seeking approval of the Members for appointment of Ms. Khushboo Chandrakant Doshi as the Managing Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee, her re-appointment for the post of Managing Director for 5 (Five) years commencing from 1st June, 2021 up to 31st May, 2026 is proposed at the ensuing AGM for the approval of the Members by way of special resolution.

INCREASE IN REMUNERATION OF MR. UTSAV K. DOSHI & RE-APPOINTMENT OF MR. UTSAV K. DOSHI AS THE JOINT MANAGING DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee and Board Resolution passed at the Board Meeting dated 9th February, 2021 in relation to increase in Remuneration of Mr. Utsav K. Doshi subject to approval of members in the Annual General Meeting are as follows:

Mr. Utsav Kishor Doshi, will be paid remuneration of Rs. 3,50,000/- per month computed in the manner laid down under section 198 of the Companies Act, 2013 with the authority to the Board of Directors and to increase the same from time to time in accordance with limits specified in the schedule V to the companies Act, 2013 subject to approval of shareholders at the ensuing Annual General Meeting by way of Special Resolution.

Further, Pursuant to the provisions of Sections 188, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and under the Listing Regulations, Mr. Utsav Kishor Doshi was reappointed and re-designated as the Joint Managing Director of the Company and resolution seeking approval of the Members for appointment of Mr. Utsav Kishor Doshi as the Joint Managing Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee, his re-appointment for the post of Joint Managing Director for 5 (Five) years commencing from 1st June, 2021 up to 31st May, 2026 is proposed at the ensuing AGM for the approval of the Members by way of special resolution

INCREASE IN REMUNERATION OF MR. SUNIL B. JAIN & RE-APPOINTMENT OF MR. SUNIL B. JAIN AS THE WHOLE TIME DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee and Board Resolution passed at the Board Meeting dated 9th February, 2021 in relation to increase in Remuneration of Mr. Sunil B. Jain subject to approval of members in the Annual General Meeting are as follows:

Mr. Sunil B. Jain, will be paid remuneration of Rs. 5,00,000/- per month computed in the manner laid down under section 198 of the Companies Act, 2013 with the authority to the Board of Directors and to increase the same from time to time in accordance with limits specified in the schedule V to the companies Act, 2013 subject to approval of shareholders at the ensuing Annual General Meeting by way of Special Resolution.

Further, Pursuant to the provisions of Sections 188, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and under the Listing Regulations, Mr. Sunil B. Jain was reappointed as the Whole Time Director of the Company and resolution seeking approval of the Members for re-appointment of Mr. Sunil B. Jain as the Whole Time Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee, his re-appointment for the post of Whole Time Director for 5 (Five) years commencing from 1st July, 2021 up to 30th June, 2026 is proposed at the ensuing AGM for the approval of the Members by way of special resolution.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Pursuant to the Provisions of the Section 203 of the Act, Mr. Darshak Thaker was appointed as the Company Secretary of the Company on 25th October, 2020 in place of Mr. Vijay Jadeja who has resigned from the post of Company Secretary on 24th October, 2020 and the Board has accepted the resignation as well as appointment of Company Secretary in the Board Meeting held on 26th October, 2020.

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief resume of all the Directors proposed to be appointed/re-appointed are attached along with the Notice to the ensuing Annual General Meeting.

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and the Listing Regulations.

FOLLOWING ARE THE KEY MANAGERIAL PERSONNEL OF THE COMPANY:

1. Mr. R. N. Doshi : Chairman (w.e.f. 1st June, 2021)
2. Ms. Khushboo Chandrakant Doshi: Managing Director (w.e.f. 1st June, 2021)
3. Mr. Utsav K. Doshi: Joint Managing Director (w.e.f. 1st June, 2021)
4. Mr. J. T. Jhalavadia: Chief Financial Officer
5. Mr. Vijay Jadeja: Company Secretary (Resigned w.e.f. 24th October, 2020)
6. Mr. Darshak Thaker: Company Secretary (Appointed w.e.f. 25th October, 2020)

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)© of the Act:

- (1) that in the preparation of the Annual Accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- (ii) the directors had 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 as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

Nine Meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

INDEPENDENT DIRECTORS' MEETING AND FAMILIARISATION PROGRAMME

The Independent Director met on 18th March, 2021 without attendance of Non-Independent Directors and members of the Management. The independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking in to account the views of the Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Non-Executive including Independent Directors plays a crucial role in balancing the functioning of Board by providing independent judgments on various issues raised in the Board Meetings like formulation in business strategies, monitoring of performances etc.,. Their role, inter alia, includes:

- Impart balance to the board by providing Independent Judgments
- Provide feedback on company's strategies and performances
- Provide effective recommendations for further improvements

The Company has no pecuniary relationships with the Independent directors except sitting fees for attending meetings of the Board/committees thereof if any paid.

The details of the program for familiarization of the Independent Directors of the Company are available on the Company's website www.rajoo.com

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS:

Pursuant to the applicable provisions of the Act, Listing Regulations and Governance Guidelines, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long term strategic planning, etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee meetings, etc. The above criteria for evaluation were based on the Guidance Note issued by Securities and Exchange Board of India.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178 (3) of the Companies Act, 2013 is made available on the Company's website www.rajoo.com

BOARD COMMITTEES

Detailed composition of the mandatory Board committees namely Audit Committee, Nomination and Remuneration Committee, CSR Committee, Stakeholders Relationship Committee, number of meetings held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report.

There have been no situations where the Board has not accepted any recommendation of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In pursuance of the CSR Policy and in line with the requirement of the Companies Act, 2013, Rajoo spent 52,41,754 being more than 2% of the average net profits of the company for the preceding three years. Rajoo aims to support projects mainly that promote education, energy, health etc. and therefore contributed to recognized Non Profit Organisation (Shrutina Foundation). The CSR policy and initiatives taken by the Company on Corporate Social Responsibility during the year are available on the Company's website at <http://www.rajoo.com/csr.html> (New policy to be uploaded in the website). The brief details of CSR Committee are provided in Corporate Governance Report. The Annual Report on CSR Activities in prescribed format is enclosed in Annexure II of this report. The policy is available on the website of the Company at <http://www.rajoo.com/csr.html>.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

The Management Discussion and Analysis Report, the Business Responsibility Report and the Report on Corporate Governance, as required under the Listing Regulations, forms part of the Annual Report.

RISK MANAGEMENT

Your Company recognizes that Risk as an integral part of business and is committed to minimizing the risk in a pro-active and efficient manner. More details on risk management are covered in the Management Discussion and Analysis forming part of this Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

At Rajoo Engineers Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Rajoo Engineers Limited, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Rajoo Engineers Limited. The Direct Touch (Whistle-Blower & Protection Policy) Policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The Policy also includes misconduct with respect to discrimination or sexual harassment

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules made thereunder.

The Company has also constituted an Internal Committee to redress complaints received regarding sexual harassment with the objective of providing a safe working environment; all employees (permanent, contractual, temporary, trainees) are covered under this policy. An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints pending: Nil
- No. of complaints disposed off: Nil

ANNUAL RETURN

A copy of annual return as required under section 92(3) & section 134(3)(9) of the companies act. 2013 has been placed on the companies website : https://www.rajoo.com/pdf/Financials/Annual_Return/Form_MGT_7_2020_2021.pdf

In accordance with Section 134(3)(a) of the Companies Act, 2013 the extract of Annual return is given in companies website : https://www.rajoo.com/pdf/Financials/Annual_Return/mgt_9_extract_of_annual_return_2020_21.pdf in the prescribed Form MGT-9, which forms a part of this report.

RELATED PARTY TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <http://www.rajoo.com/investorszone.html>. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

All contracts/arrangements/transactions entered by the Company during the financial year with the related parties were in ordinary course of business and on an arm's length basis. Your Company had not entered in to any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

SIGNIFICANT AND MATERIAL ORDER

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

INSURANCE

Your Company has taken appropriate insurance for all the assets against foreseeable perils.

STATUTORY AUDITOR AND AUDITOR'S REPORT:

At the Thirty First AGM held on September 25, 2018 the Members approved appointment of M/s. Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No. 107352W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM for a single tenure of 5 years, subject to ratification of their appointment by Members at every AGM, if so required under the Act.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

The statutory Auditor's Report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, The Board has appointed M/s. Maulik Sheth & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2021. The Secretarial Audit Report is annexed herewith marked as "Annexure -III". The Secretarial Audit Report submitted by them in the prescribed form MR-3.

M/s. Maulik Sheth & Associates, Practising Company Secretaries had been re-appointed to conduct the Secretarial Audit of the Company for the Financial Year 2021-22. Secretarial Auditors had confirmed that they are eligible for the said appointment.

There were no qualifications, reservations or adverse remarks given by Secretarial Auditor of the Company except mentioned in the report attached herewith.

COST AUDIT REPORT

Your Company has appointed M/s. Shailesh Thaker & Associates, Practising Cost Accountants to conduct audit of the cost records of the Company for the year ended 31st March, 2022. The Cost Audit Report for the year 2019-20 was filed before the due date with the Ministry of Corporate Affairs.

PARTICULARS OF EMPLOYEES

The Disclosure as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in "Annexure IV" and forms a part of this report.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company has established a robust Human Resources ('HR') system that nurtures a conducive and productive work culture. It emphasises on the freedom to express views, competitive pay structure, performance-based reward system and growth opportunities, and internal job postings within the organisation for career options for the employees. It has well-documented and disseminated employee-friendly policies to enhance transparency, create a sense of teamwork and trust among employees and align employee interests with organisational strategic goals. These policies assist in holistic HR development and play a key role in right talent on-boarding, talent retention, and leadership development.

The Company ensures equal access to opportunities in the areas of recruitment, training and up gradation, professional development and advancement, regardless of gender, age, racial/ethnic background, religion or social status. The Company adheres to the Rajoo's Code of Conduct to strengthen core Rajoo's values of excellence and leadership.

SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

The Company has continued its efforts to improve energy efficiency with more vigor and depth. Your Company continually took necessary steps to absorb and adopt the latest technologies and innovations in the Plastic Manufacturing Machines Industry. All machinery and equipment are continuously serviced, updated and overhauled in order to maintain them in good condition.

This resulted in consumption of lesser energy consumption. Energy audits and Inter unit studies are carried out on a regular basis for taking steps for reduction of the energy consumption.

(b) Steps taken by the Company for utilizing alternate sources of Energy:

As part of its long term sustainability plan, the Company has initiated various steps towards utilizing alternate source / renewable source of energy:

- All efforts are made to use more natural lights in offices/Factory/stores premises to optimize the consumption of energy.

(c) The capital investment on energy conservation equipment: NIL

2. TECHNOLOGY ABSORPTION

(a) Efforts made towards Technology Absorption:

- The Company continues to adopt and use the latest technologies to improve the productivity and quality of its products.

- The Company has technical collaboration with Commodore LLC., USA, Bausano & Figli, Italy and MEAF Machines B.V. of Netherlands are strategic partners.

(a) Benefits derived like product improvement, cost reduction, product development or import substitution: Due to integrated facility and infusion of new technology, the Company is in position to offer most energy efficient products to consumers.

3. IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR):

No Technology was imported for conservation of energy.

4. EXPENDITURE ON R & D:

(₹ In Lakhs)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Capital Expenditure	0.00	0.00
Revenue Expenditure	205.48	90.41
Total:	205.48	90.41

5. Foreign Exchange Earnings and Outgo:

(₹ In Lakhs)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Foreign Exchange earned	7505.87	5304.34
Foreign Exchange used	1832.23	2094.82

APPRECIATION:

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, vendors, suppliers, investors and bankers for their continued support and faith reposed in the Company.

Date : 25/08/2021
Place : Veraval (Shapar)

For and on behalf of the Board of Directors

Rajoo Engineers Limited

(R. N. DOSHI)

Chairman

(DIN:00026140)

ANNEXURE - I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in Rs.)

Sr. No.	Name of associates/Joint Ventures	Rajoo Bausano Extrusion Pvt.Ltd.
1	Latest audited Balance Sheet Date	31 March, 2021
2	Shares of Associate/Joint Ventures held by the company on the year end	
	i. No.	1960000
	ii. Amount of investment in Associate/Joint Venture	19600000
	iii. Extend of holding %	49%
3	Description of how there is significant influence	Joint Venture Agreement
4	Reason why the associate/joint venture is not consolidated	Not- applicable
5	Net worth attributable to shareholding as per latest audited Balance Sheet	133480032
6	Profit/Loss for the year	33658808
	i. Considered in Consolidation	33658808
	ii. Not Considered in Consolidated	Nil

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

Note: Part A of the Annexure is not applicable as the Company does not have any Subsidiary as on 31st March, 2021 .

For and on behalf of the Board of Directors

(R. N. DOSHI)
 Chairman
 (DIN: 00026140)

(U. K. DOSHI)
 Joint Managing Director
 (DIN: 00174486)

(J. T. JHALAVADIA)
 Chief Financial Officer

(DARSHAK THAKER)
 Company Secretary

ANNUAL REPORT ON CSR ACTIVITIES

The practice of Corporate Social Responsibility Policy ('CSR') as a paradigm for firms and businesses to follow has evolved from its early days to the present day realities where it is a business requirement to be socially responsible. This evolution has been necessitated both due to the changed environment under which companies operate as well as the realisation that profits as the sole reason for existence can no longer hold good. At Rajoo, our relentless pursuit has always been to not just become a leading plastic extrusion machinery company but also one that cares for society. Our mission is to build an inclusive society and to make a meaningful difference to the community around us. It is this quest that enthuses us to approach our corporate responsibility with all seriousness. We aim to positively impact not just our financial performance, but our future generations as well. The projects undertaken during the year ended March 31, 2021 are within the broad framework of Schedule VII of the Act.

1. Brief outline of the Company's CSR policy.

Rajoo Engineers Limited ('Rajoo' or 'the Company') has adopted CSR initiatives so as to attain sustained economic performance, environmental and social stewardship. The Company engages with society beyond business as it believes a good business needs to create higher impact in building a better future for communities in its environment. The Company works towards removing malnutrition, improving healthcare infrastructure, supporting primary education, rehabilitating abandoned women and children, and preserving Indian art and culture. The Company's focus has always been to contribute to the sustainable development of the society and environment, and to make our planet a better place for future generations. The CSR activities shall be undertaken within the territory of the Republic of India, and the Company shall give preference to the local area/ areas around which it operates, for spending the amount earmarked for CSR activities.

Rajoo' CSR activities will focus on:

- **Hunger, Poverty Malnutrition and Health:** Eradicating extreme hunger, poverty and malnutrition, promoting preventive healthcare and sanitation, Disaster Management and making available safe drinking water;
- **Education:** Promoting and engaging in deep and meaningful systemic work in the area of school and college education including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled, livelihood enhancement projects, contributing towards improving the infrastructure of schools by building additional classrooms and other infrastructure (such as public libraries), providing study and play materials, and providing special care to introduce digital technology in primary and secondary education for improving quality of education.
- **Environmental Sustainability:** Ensuring environmental sustainability, ecological balance, and conservation of natural resources and maintaining the quality of soil, air and water.
- **National Heritage, Art and Culture:** Protecting national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries and promoting and developing traditional arts and handicrafts.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year.
1	Ms. Khushboo C. Doshi	Chairperson	5	5
2	Mr. Rajesh N. Doshi	Member	5	5
3	Mr. Ramesh Shah	Member	5	5
4	Mr. Darshak Thaker	Secretary	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The Composition of the CSR Committee, CSR Policy and CSR Projects as approved by the Board of the Company is available on its website at https://www.rajoo.com/pdf/Codes_and_Policies/Amended_CSR_Policy.pdf

ANNUAL REPORT ON CSR ACTIVITIES

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs subheads : (1) Direct expenditure on projects or programs (2) over heads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1	Providing Food Packages to the economically backwards people during the COVID-19 pandemic.	Eradicating Malnutrition and hunger	Veraval Shapar Rajkot Manavadar	2900	2900	2900	Direct
2	Providing health support facilities to the under privileged people by paying their medical expenses.	Health care and Medical Facilities and Eradicating Malnutritions	Veraval Shapar Rajkot Manavadar	1638854	1638854	1638854	Direct & Shrutina Foundation
3	Donation to the Educational Charitable Trust.	Promoting Education Facilities	Rajkot	500000	500000	500000	Direct
4	Donation to Various Institutions for ensuring Environmental Sustainability, Eradicating Poverty	Ensuring environment sustainability and Conserving Natural Resources	Rajkot	600000	600000	600000	Direct & Shrutina Foundation

DIRECTORS' REPORT

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs subheads : (1) Direct expenditure on projects or programs (2) over heads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
5	Donation to the Chief Minister Relief Fund During COVID-19	Ensuring environment sustainability and Conserving Natural Resources	Rajkot	500000	500000	500000	Direct
6	Donation to Shrutina Foundation for CSR Activities during COVID 19 Pandemic	Eradicating Malnutrition and hunger & Promoting Education & health infrastructure facilities in the backward areas		2000000	2000000	2000000	Direct & Shrutina Foundation
				Total :	5241754	5241754	5241754

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sr. No	Financial Year	Amount available for set off from preceding financial years (in Rs.₹)	Amount required to be set off for the financial year, if any (in Rs.₹)
1.	Nil	Nil	Nil

6. Average net profit of the company as per section 135(5) - 9.67 crore.

7. (a) Two percent of average net profit of the company as per section 135(5). 0.19 crore

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. NIL

(c) Amount required to be set off for the financial year, if any NIL

(d) Total CSR obligation for the financial year ended March 31, 2021 (7a+7b- 7c) 0.19 crore

8. a) CSR amount spent or unspent for the financial year ended March 31, 2021.

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
0.19 crore	Nil	Nil	Nil	Nil	Not applicable

8. b) Details of CSR amount spent against ongoing projects for the financial year ended March 31, 2021.

1	2	3	4	5	6	7	8	9	10	11
1	Name of project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of the Project	Project Duration	Amt. allocated for the project	Amt. spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

c) Details of CSR amount spent against other than ongoing projects for the financial year ended March, 31, 2021.

1	2	3	4	5		6	7	8	
Sr. No.	Name of project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- d) Amount spent in Administrative Overheads – Nil
- e) Amount spent on Impact Assessment, if applicable – Nil
- f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Nil
- g) Excess amount for set off, if any – Nil

Sr. No.	Particulars	Amount (in ₹)
1	Two percent of average net profit of the company as per Section 135(5)	0.19 crore
2	Total amount spent for the Financial Year	0.52 crore
3	Excess amount spent for the financial year [(ii)-(i)]	0.33 crore
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.33 crore

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
0.19 crore	Nil		Nil	Nil	Nil	Nil	Not applicable

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which project was commenced	Project Duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

(Asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).

The Company has fully spend the entire amount of CSR of ₹0.19 crore for the year ended March 31, 2021 and there is "Nil" balance to be contributed as CSR contribution for the year ended March 31, 2021.

Place : Rajkot
Date : 25.8.2021

sd/-
Khushboo C. Doshi
Chairperson, CSR Committee

sd/-
Rajesh N. Doshi
Chairman



Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
RAJOO ENGINEERS LTD.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RAJOO ENGINEERS LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the RAJOO ENGINEERS LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by RAJOO ENGINEERS LIMITED for the financial year ended on 31.03.2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) As informed to me the following other Laws specifically applicable to the Company as under:
 - 1. The Air (Prevention and Control of Pollution) Act, 1981
 - 2. The Environment (Protection) Act, 1986
 - 3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - 4. Employees' State Insurance Act, 1948
 - 5. The Code on Wages, 2019
 - 6. The Factories Act, 1948
 - 7. The Industrial Employment (Standing Orders) Act, 1946
 - 8. The Negotiable Instruments Act, 1881

Continue >>>

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st October 2017 and
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Following observation/non compliance are found during the year under review

- It was noted that the Company complied with the Secretarial Standards to some extent; however, the stricter compliance of the Secretarial Standards is to be observed by the Company.
- Company being late on some Occasions in Updating Company's website as per various time limits mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Company has not formulated vigil mechanism/whistle blower policy for directors and employees to report genuine concerns. However, board approved vigil mechanism/whistle blower policy in board meeting dated 05.06.2021.
- Company failed to review policy on materiality of related party transactions within stipulated period of three years. However, board review materiality of related party transactions policy in board meeting dated 05.06.2021.
- Audit committee has approved transaction on case to case basis without laying down policy for omnibus approval of related party transactions.
- Company paid fine of 4,36,600/- for violation of Regulation 13 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific event/actions having a major bearing on the Company's affairs.

PLACE : RAJKOT
DATE : 27/07/2021

FOR, MAULIKSHETH & ASSOCIATES

MAULIK SHETH
PROPRITER
CP NO. : 11441 FCS : 10095
UDIN : F010095C000695406

Annexure To Secretarial Auditors' Report

To,
The Members,

Our Secretarial Audit Report for the financial year 31st March 2021 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

PLACE : RAJKOT
DATE : 27/07/2021

FOR, MAULIKSHETH & ASSOCIATES

MAULIK SHETH
PROPRITER
CP NO. : 11441 FCS : 10095
UDIN : F010095C000695406

ANNEXURE - IV
Details pertaining to Remuneration as required under Section 197 of Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:	Mr. R. N. Doshi Mr. Sunil Jain Ms. Khushboo C. Doshi Ms. Utsav K. Doshi	43.47 17.39 17.21 14.98	
2	The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:	Mr. R. N. Doshi Mr. Sunil Jain Ms. Khushboo C. Doshi Mr. Utsav K. Doshi Mr. J. T. Jhalavadia, Chief Financial Officer Mr. Vijay Jadeja, Company Secretary Mr. Darshak Thaker, Company Secretary	66.67% 0.00% 25.46% 26.73% 5.18% 0.00% 0.00%	
Note: The Non-executive Directors are not paid any remuneration except sitting fees.				
3	The percentage increase in the median remuneration of employees in the financial year:	4.56%		
4	The number of permanent employees on the rolls of Company as on 31st March, 2021:	293		
5	The explanation on the relationship between average increase in remuneration and company performance:	The reward philosophy of the Company is to provide market competitive total reward opportunity that has a strong linkage to and drives performance culture. Salary increases during the year were in line with Company's performance as well as per Company's market competitiveness. The increments were also decided based on salaries prevailing in the industry in which company operates.		
6	Comparison of the remuneration of the key managerial personnel against the performance of the Company:	Average increase in remuneration of Key Managerial Personnel was based partly on the results of the Company for the year ended March 31, 2021 and partly on the individual employee's performance.		
7	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:	31.03.2021	31.03.2020	
		Market Capitalization: (Rs. in Lacks)	12121.61	4331.76
		PE ratio	11.66	29.33
		No public offer has been made since		
8	Average percentile decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 3.14 % whereas the decrease in the managerial remuneration was 2.04%. The average change every year is an outcome of Company's market competitiveness as against its peer group companies. In keeping with our reward philosophy and benchmarking results, the change this year reflects the market practice.		

9	The key parameters for any variable component of remuneration availed by the directors:	None
10	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:	None
11	Affirmation that the remuneration is as per the remuneration policy of the Company:	Remuneration paid during the year ended March 31, 2021 is as per the Remuneration Policy of the Company.
12	Particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:	There are no employees in the Company drawing remuneration more than Rs. 5 lacs per month or Rs. 60 lacs per annum.

MANAGEMENT DISCUSSION & ANALYSIS

Forward looking statement

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Indian Accounting Standards as pronounced by the Institute of Chartered Accountants of India (ICAI) from time to time. The Management of Creative Peripherals and Distribution Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Creative" are to "Creative Peripherals and Distribution Limited".

Global Industry

The global plastic market size was valued at USD 579.7 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 3.4% from 2021 to 2028. Increasing plastic consumption in the construction, infrastructure, automotive, packaging and electrical & electronics industries is projected to support market growth over the forecasted period. The growth of the construction and packaging industry in emerging markets, such as Brazil, China, India, and Mexico, has been instrumental in fuelling the demand for plastics. The growth of the market can be attributed to increased foreign investment as a result of easing FDI norms and requirements for better public and industrial infrastructure.

The growing population, coupled with the rapid urbanization and industrialization in emerging economies, has been impelling federal governments to increase their construction spending to cater to increasing infrastructure needs. Rising construction spending by governments, particularly in China and India, will drive the demand for plastic in infrastructure and construction applications.

Moreover, the increasing positive cases of COVID-19 across the globe are positively influencing the demand for plastic in medical devices, such as testing equipment, ventilators, gloves, syringes, surgical trays and medical bags.

The packaging end-use segment held the largest revenue share of more than 36.0% in 2020. Packaging is a high-potential end-use segment with moderate penetration. Plastics have been an integral part of the packaging industry. Plastics such as PE, PP, Polyethylene Terephthalate (PET) and Polycarbonates (PC) are increasingly being used in the packaging of beverages, consumer goods, appliances, toys, and apparel. The packaging of appliances is expected to offer lucrative growth opportunities for the segment.

The impact of the COVID-19 pandemic on the packaging industry is expected to remain moderate over the forecast period. The demand for packaging for healthcare products, groceries, and e-commerce transportation has increased sharply, while the demand for luxury, industrial, and some B2B transport packaging declined due to the suspension or slowdown of industrial production.

The global plastic processing machinery market size is expected to reach USD 43.7 billion by 2025, according to a new report by Grand View Research, Inc. The shift in trend towards mechanized packaging for increased efficiency and output is expected to drive demand. Plastics exhibit superior properties such as flexibility, lightweight, low density, improved barrier resistance, durability, insulation, energy-saving, enhanced weathering, and aesthetic appeal (a multitude of colors and metalized finishes). These factors have widened the application scope of processing machinery.

The introduction of favourable policies by the governments in emerging economies, including China and India, to encourage foreign direct investment and facilitate closer integration with other economies is expected to propel demand. Major automotive OEMs are increasingly incorporating plastic parts and components to reduce gross vehicle weight and subsequently improve performance and fuel efficiency.

Stringent regulations regarding depletion and recyclability of conventional materials like metal and wood are anticipated to drive greater plastics demand from the construction industry in insulation, pipes, cables, floorings, windows, and storage tanks, among others.. Therefore, the manufacturers are collaborating with many biotechnology companies to manufacture bio-based plastics, which drives the market demand. Technological advancements such as recycling of plastics is being adopted by various producers have become an opportunity for the growth of plastic market.

Source-

<https://www.oganalysis.com/industry-reports/212457/plastic-market>

<https://www.grandviewresearch.com/industry-analysis/global-plastics-market>

<https://www.grandviewresearch.com/press-release/global-plastic-processing-machinery-market>

Indian Industry Overview-

The Indian plastics industry made a promising beginning in 1957 with the production of polyethylene. Thereafter, significant progress has been made, and the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90% of which are small and medium-sized enterprises.

India is well recognized Plastic hub in the world because of its low-cost production. Cheap labour, easy availability and low cost of raw materials and weak currency are the factors that are driving Plastic Industry. India is one of the largest producers of Plastic in the world and has amongst the top five plastic manufacturers by 2020.

Plastic industry produces many varieties of plastic in the country ranging from raw materials, laminates, plastic-moulded extruded goods, leather cloth and sheeting, polyester films, moulded/soft luggage items, writing instruments, plastic woven sacks and bags, fishnets, polyvinyl chloride (PVC), packaging, consumer goods, sanitary fittings, tarpaulins, electrical accessories, travel ware, laboratory/medical surgical ware and others.

In FY20, plastic and linoleum export from India stood at US\$ 7.55 billion. During April 2019 to January 2020, plastic export stood at US\$ 7.045 billion with the highest contribution from plastic raw material at US\$ 2.91 billion, plastic sheets, films, and plates at US\$ 1.22 billion and packaging materials at US\$ 722.47 million. India exported plastics worth US\$ 813 million in October 2020, and the export during April 2020 to October 2020 was US\$ 5.58 billion. The total plastic and linoleum export during April 2020 to November 2020 was US\$ 4.90 billion and for the month of November 2020, it was US\$ 507.06 million.

The Indian plastics industry offer excellent potential in terms of capacity, infrastructure, and skilled manpower. It is supported by many polymer producers, plastic process machinery and mould manufacturers in the country. Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on import. These raw materials, including polypropylene, high-density polyethylene, low-density polyethylene, and PVC, are manufactured domestically.

However, the derailment which the COVID 19 will cause is not fully known and hence will impact all the projections. The timing of the outbreak could not have been worse, with GDP growth already at 6-year low of 4.7% in Q3FY20. While the lockdown may have succeeded in slowing the spread of the disease, livelihood has been challenged with 50% of the economy remaining shut.

The implication of the COVID-19 on India's growth will be a function of the depth and width of the spread of the virus. Covid-19 is a simultaneous demand and supply shock - starting with production curbs due to the lockdown, resulting in loss of incomes and thus leading to contraction in demand. The lockdown – probably the only means to limit the spread of the viral outbreak in the absence of a vaccination, resulted in non-essential economic activity coming to a standstill.

The recovery in FY21 is likely but economic activity might not be able to return to pre-COVID phase soon, as “aversion behaviour” among consumers is likely to keep certain sectors such as travel and tourism depressed for many quarters after the lockdown ends. Even pre-COVID, the Indian economy was struggling to overcome a structural constraint of an increase in net financial liability, a hindrance for boosting domestic consumption via the debt route. These factors, along with loss of jobs and pay-cuts could restrain consumption expenditure for an extended period.

Source-

<https://www.mordorintelligence.com/industry-reports/analysis-of-plastic-industry-in-india>

<https://www.ibef.org/exports/plastic-industry-india>

<https://www.plastivision.org/blog/latest-in-indian-plastic-exports-industry-31-6-growth-in-fy19/>

ABOUT RAJOO ENGINEERS LIMITED

Based in Rajkot, Rajoo Engineers Limited, having made a modest beginning in 1986, has today emerged as an undisputed global player in blown film and sheet extrusion lines. Owing to its focused efforts in blown film and sheet extrusion lines, the Company enjoys premium market position in this segment. Being a technology driven Company, product innovations, world-class quality, state-of-the-art workmanship, increased energy efficiency and high levels of sophistication and automation have become the hallmark of Rajoo products during all these years, positioning the Company's products on a global platform, competing with the established world leaders. With representations in many countries of the world and customers in over 70 countries, the Company's exports have multiplied after its debut in the international market in 1990. The Company unveiled Extrusion Coating and Lamination machine as post extrusion process to substitute conventional adhesive lamination process for producing laminate for various packaging applications.

Strong & Diverse Product Portfolio

- AQUAFLEX**[®] - Downward extrusion blown film lines
- FOILEX**[™] - Monolayer blown film lines
- MULTIFOIL**[®] - Multilayer blown film lines
- MULTIFOIL**[®] *Lite* - Two extruder three layer ABA blown film lines
- PENTAFOIL**[®] - Five layer Co-extruded blown film lines
- HEPTAFOIL**[®] - Seven-layer Co-extruded blown film lines
- MULTIFOIL-X**[®] - Cross laminated film
- LAMINA**[®] - Mono & multilayer sheet lines
- LAMINAPET**[®] - Multilayer twin screw rPET sheet lines
- DISPOCON**[®] - Thermoforming & vacuum forming machines
- DISPOCON**[®] *MS* - Multi-station thermoforming machines
- DISPO TILT**[™] - Tilting mould thermoformer
- FOMEX**[™] - Foam extrusion system (Chemical and Physical)
- DRIPEX**[™] - Drip irrigation pipe plant for round and flat dripper
- LABEX**[®] - Lab equipment
- LAMEX**[™] - Extrusion coating & lamination line
- FABREX**[®] - Melt Blown non - woven fabric line (horizontal and vertical)
- MASCON**[™] - Automatic N-95 face mask making machine

STRATEGIC PARTNERSHIPS

- **Kohli Industries** – Alliance between Rajoo Engineers and Kohli Industries has changed the market dynamics for Extrusion Coating and Lamination Machines. The alliance created between Rajoo Engineer and Kohli Industries (leaders in rotogravure printing and laminating machines) for the flexible packaging industry, has comprehended the industry need and both companies joined hands to create a formidable alliance and are now supplying one of the most advanced and versatile Extrusion Coating and Lamination machines.
- **MEAF** - Technical collaboration with MEAF Machines B.V. of Netherlands, globally acclaimed Company in business of sheet extrusion with inline / offline thermoforming equipment and thermoforming machinery since 1947.
- **Tekni-Plex, Inc. (Commodore LLC., USA)** - Technical collaboration with leading world player Tekni-Plex, Inc formally known as Commodore LLC., USA since 2007 and is the first Indian Company to introduce XPS foamed sheet lines and Thermoformers in India
- **Bausano & Figli, Italy** - Joint Venture with Bausano & Figli, Italy for plastic pipe manufacturing machines, granulation machines and WPC extrusion machines in India since 2011
- **Wonderpack, India** – Merger of Wonderpack with Rajoo. A unified approach for benefit of thermoforming industry since 2010

FINANCIAL OVERVIEW

The financial performance of the Company for the year ended March 31st, 2021, is as follows:

Total revenue from operations at Rs. Rs. 152.25 crore in FY21, as against Rs. 93.55 crore in FY20, a YoY increase of 62.75%. This increase in sales have been primarily on account of higher demand for plastic packaging products due to change in consumer sentiments towards packed products leading to increased demand for our machines. Our order position as well as dispatches have also been increased drastically. The EBITDA (earnings before interest, depreciation and tax, excluding other income) was Rs. 7.46 crore for the year ended March 31, 2020, as against Rs. 15.28 crore for the corresponding previous period, a decrease of **35.65%**. This was mainly due to revenue drop and increase in percentage of low value machines which increased material cost.

EBITDA (excluding Other Income) was at Rs. 18.74 crore in FY21 as against Rs. 7.32 crore in FY20, increase of 156.15 % YoY mainly on account of increase in sales and operational efficiencies kicking in, decrease in other expenses despite the effect of the pandemic across areas of increased ocean freight, increase in Warranty provisions and Contractual Manpower costs

EBITDA Margin was at 12.31% - expansion by 449 bps YoY, this increase is the effect of economies of scale due to higher sales and lower other expenses. Profit after Tax was Rs. 10.41 crore in FY21 compared to Rs. 1.47 crore in FY20, YoY increase of 609.22%. Higher revenues and better utilization of working capital has offset rise in raw material and other expenses

PAT Margin was at 6.83% - increase of 526 bps YoY
Basic EPS stood at Rs. 1.69 in FY21 as compared to Rs. 0.24 in FY20

RESOURCES AND LIQUIDITY

As on March 31, 2021, the Consolidated Networth stood at Rs. 78.64 crore and the total debt was at Rs. 1.41 crore.

The cash and cash equivalents at the end of March 31, 2021 were Rs. 3.90 crore.
The net debt to equity ratio of the Company stood at (0.03) as on March 31, 2021..

Segment wise Business Performance

The Company is operating in one segment only i.e. Plastic extrusion machines specifically film, thermoforming and sheet extrusion. As compared to other players in this segment, Company continues to be among the top performers in terms of growth in sales and profits and market share.

Risks and Concerns

Like every business, the Company faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives. A detailed policy drawn up and dedicated risk workshops are conducted for each business vertical and key support functions wherein risks are identified, assessed, analyzed and accepted / mitigated to an acceptable level within the risk appetite of the organization.

The risk registers are also reviewed from time to time.

The Company faces the following Risks and Concerns:

Credit Risk

To manage its credit exposure, Rajoo has determined a credit policy with credit limit requests and approval procedures. Company does its own research of client's financial health and project prospects before bidding for a project. Timely and rigorous process is followed up with clients for payments as per schedule. The Company has suitably streamlined the process to develop a focused and aggressive receivables management system to ensure timely collections.

Interest Rate Risk

The Company has judiciously managed the debt-equity ratio. It has been using a mix of loans and internal cash accruals. The Company has well managed the working capital to reduce the overall interest cost.

Competition Risk

This risk arises from more players wanting a share in the same pie. Like in most other industries, opportunity brings with itself competition. We face different levels of competition in each segment, from domestic as well as multinational companies. The Company has created strong differentiators in project execution, quality and delivery which make it resilient to competition. Furthermore, the Company continues to invest in technology and its people to remain ahead of the curve. A strong, stable client base consisting of large and mid-sized corporations further helps to insulate the Company from this risk. We counter this risk with the quality of our infrastructure, our customer-centric approach and our ability to innovate customer specific solutions, focusing on pricing and aggressive marketing strategy, disciplined project executions, coupled with prudent financial and human resources management and better control over costs. Thus, we do not expect to be significantly affected by this risk.

Input Cost Risk

Our profitability and cost effectiveness may be affected due to change in the prices of raw materials, power and other input costs. Some of the risks that are potentially significant in nature and need careful monitoring are Raw Materials prices, availability of Power etc.

Liability Risk

This risk refers to our liability arising from any damage to cargo, equipment, life and third parties which may adversely affect our business. The Company attempts to mitigate this risk through contractual obligations and insurance policies.

Regulatory Trends

- Increasing emphasis on safe, odour-free, sustainable and green materials
- Stringent CO2 emissions regulations and guidelines especially in automotive industry

OPPORTUNITIES**Technology Trends**

- Innovation in raw materials such as Nano-composite reinforcing agents and bio-degradable polymers -
- Plastics are replacing wood, metals, natural rubber and other expensive engineered plastics

Regulatory Trends

- Increasing emphasis on safe, odour-free, sustainable and green materials
- Stringent CO2 emissions regulations and guidelines especially in automotive industry

Raw Material Trends

- The fluctuation in the price of crude oil or natural gas has an impact on plastic industry
- Plastic additives market to register highest growth in packaging and automotive applications

Application Trends

- Increasing demand for lightweight materials replacing glass, rubber and wood in numerous applications is driving plastics market
- Replacement of heavy metals in dyes and pigments applications by plastics

Supplier Power

- Factors such as presence of few supplier and large number of buyers are leading to greater supplier power
- Multiple plastics applications have spurred higher product variety demand

THREATS

- Competition from local and multinational players
- Execution risk
- Regulatory changes
- Credit squeeze on lending by NBFCs
- Input Cost risk
- Attraction and retention of human capital
- Technological Advancements
- The unprecedented and wide spread of the COVID 19 virus

The most critical, challenges that Indian plastic industry is facing today is the “image of plastics” and unmindful ban on some plastic products in some states in India. Some of the myths perpetuated about plastics are:

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company 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 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, 2013, 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.

HUMAN RESOURCES

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. As on March 31, 2021, Company is giving direct employment to **293** employees. Industrial relations are cordial and satisfactory.

OUTLOOK

As one of the world's fastest developing countries, India is growing tremendously in various fields like technology, science, medicine, and more. Over the past few decades, the use of plastic has become increasingly widespread from industries to our homes. The ubiquity of plastics cannot be questioned. Plastics continue to play a vital role in the development of computers, cell phones, advancements in modern medicines, and more. There is an increasing in use of plastics in vehicles (seats, interior panels, polycarbonate windows, etc.) today to make them lighter and more fuel-efficient.

In the medical industry, plastic is attributed to an increase in efficiency and hygiene. This pandemic has revealed the true potential of plastics. Its importance has grown manifold during Covid pandemic due to demand for hazmat suits, N95 masks, gloves, PPE kits, face shields, shoe covers to name a few.

The world is now living in perpetual lockdown. All industries are still facing burn of this deadly COVID-19 virus. The second wave of this virus continues to affect the globe. Actions taken by the government to contain Covid-19 pandemic, such as closing of international borders and lockdown restrictions, resulted in significant disruption to people and businesses. Consequently, market demand and supply chains have been affected, significantly increasing risk of global economic recession.

However, every adversity provides opportunity to grow and succeed. The Government of India has partially lifted plastic ban and included some products in list of essential items which are permitted to be manufactured now. The design team at Rajoo has developed the N95 mask making machine and melt blown non-woven fabric manufacturing machine. These machines carry special significance for India in the wake of the severe disruptions caused by the coronavirus pandemic in the Indian and the global economy.

It is industry practice to build machines with client specifications to garner competitive advantage. However, the Company is being appreciated by stalwarts in this business for offering 'appropriate technologies' consistently to help customer's business rather than following the traditional approach. This reinforces the stamp of 'excellence in extrusion'. The Company will continue expanding its business with high focus on market penetration, fruitful collaborations and investments in R&D to support growth and success. The Company is in process of identifying new avenues of growth and effective utilization of its existing resources.

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations, but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long term corporate goals and to enhance stakeholders' value. In this pursuit, the Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. As a good corporate citizen, the Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

II. BOARD OF DIRECTORS:

Governance Structure

The Corporate Governance structure at Rajoo is as follows:

Board of Directors: The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committee of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Stakeholders' Relationship Committee Each of the said Committee has been mandated to operate within a given framework.

Composition and category of Directors

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

i. As on 31st March, 2021 the Company's Board consists of Eight Directors. There are Four Executive Directors and Four Non-Executive Independent Director on the Board of the Company. The Chairman and Managing Director of the Board is an Executive Director. The profiles of the Directors can be found on <https://www.rajoo.com/thecorporate.html#left-tab4>. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

ii. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors.

iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors,

the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

iv. Nine Board Meetings were held during the year under review. The dates and notices along with detailed agenda were fixed / issued well in advance in compliance with the Secretarial Standards. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The said meetings were held on:

15th May, 2020, 26th June, 2020, 10th August, 2020, 4th September, 2020, 26th October, 2020, 6th November, 2020, 4th December, 2020, 13th January, 2021, 9th February, 2021.

v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2021 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Category	Number of Board Meeting held during the year 2020-21		Whether attended last AGM held on September 30, 2020	Number of Directorship in other Public Limited Companies	Number of Committee position held in other public Limited Companies	
		Held	Attended			Chairman	Member
Mr. R. N. Doshi Chairman & Managing Director	Executive Director	09	09	Yes	01	-	-
Ms. Khushboo Doshi	Executive Director	09	09	Yes	-	-	-
Mr. Sunil Jain	Executive Director	09	04	Yes	-	-	-
Mr. Utsav K. Doshi	Executive Director	09	09	Yes	-	-	-
Mr. Ramesh Shah	Independent Director	09	05	Yes	-	-	-
Mr. Rajendra Vaja	Independent Director	09	05	Yes	-	-	-
Mr. Kirit Vachhani	Independent Director	09	09	Yes	-	-	-
Mr. Laxman Rudabhai Ajagiya	Independent Director	09	05	Yes	-	-	-

The Companies Act, 2013 read with relevant Rules made thereunder, facilitates the participation of Director in the Board/Committee meeting through video conferencing or other audio mode. However none of the Directors have availed such a facility.

During FY 2021 information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Terms and Conditions of Independent directors' appointment are available in Company's website at <http://www.rajoo.com/investorszone.html>

vi During the year under review, separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 18th March, 2021 to review the performance of Non-Independent Directors and the Board as a whole; to review the performance of the Chairman of the Company and Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties as required under Schedule IV of the Companies Act, 2013 and Listing Regulations. The meeting was attended by all the Independent Directors.

vii. The Board has identified the following skill set with reference to its Business and Industry which are currently available with the Board:

Name of the Director	Expertise in specific functional area
Mr. R. N. Doshi	Entrepreneur, Business and Corporate Planning and Strategy. Experience in managing companies and associations including general management
Ms. Khushboo Doshi	Marketing, Advertising and Media. Experience in human resources and communication
Mr. Sunil Jain	Mr. Sunil Jain has vast experience in the field of flexible packaging and international marketing
Mr. Utsav K. Doshi	Expertise in the field of science and technology given the Company's focus on research and innovation as well as knowledge in the field of Information Technology and digitalisation.
Mr. Ramesh Shah	Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including environment, sustainability, community and values. Having multiple geography and cross-cultural experience.
Mr. Rajendra Vaja	Has expertise in Finance, Banking, monitoring of control systems and corporate restructuring.
Mr. Kirit Vachhani	Has expertise in Capital Markets, Investment Banking and Corporate Banking.
Mr. Laxman Rudabhai Ajagiya	Has expertise in fund mobilization, investments, evaluation of mergers and acquisitions, strategic planning and capital structuring.

III. COMMITTEES OF THE BOARD:

There are five Board Committees as on 31st March, 2021 are as follows:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Audit Committee	Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.	Kirit Vachhani (Chairman)	Independent, Non-Executive	<ul style="list-style-type: none"> - Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and internal auditors to be present at its meetings. - The meetings of Audit Committee are also invites as special invitees, Chief Financial Officer and Internal Auditor. The Company Secretary acts as the Secretary to the audit committee. - Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code. - The minutes of each Audit Committee meeting are paced in the next meeting of the Board. - The previous AGM of the Company was held on 30th September, 2020 and was attended by Mr. Kirit Vachhani, Chairman of the Audit Committee. <p>Number of Meetings Held and Attendance:</p> <p>Five audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. All the members have attended all the meetings of Audit Committee.</p>
	- Oversight of financial reporting process.	Rajendra Vaja	Independent, Non-Executive	
	- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval.	Ramesh Shah	Independent, Non-Executive	
	- Evaluation of internal financial controls and risk management systems.	Laxman Ajagiya	Independent, Non-Executive	
	- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.	Company Secretary acts as the Secretary to the Audit Committee.		
	- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.			
	- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;			
- Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;				
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;				

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Stakeholders' Relationship Committee	Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act. - Consider and resolve the grievances of security holders. - Consider and approve issue of share certificates, transfer and transmission of securities, etc. - Evaluating performance and service standards of Registrar and Share Transfer Agent of the Company. - Recommend methods to upgrade the standard of services to investor.	Ramesh Shah (Chairman)	Independent, Non-Executive	- The Committee specifically redressed the shareholders grievances pertaining to share transfers, non-receipts of annual reports, non- receipt of declared dividend and other allied complaints. - A total of 30 correspondences were received from investors during 2020-21, of which 25 cases were resolved and 5 complaints are withdrawn, same have been subsequently replied to the satisfaction of shareholders but 3 are pending as on 31st March, 2021 due to incomplete documents submission by shareholders. Number of Meetings Held and Attendance: - Four Stakeholders Relationship Committee Meetings were held during the year. All the members have attended all the meetings of Stakeholders' Relationship Committee.
		Kirit Vachhani	Independent, Non-Executive	
		Rajendra Vaja	Independent, Non-Executive	
		Laxman Ajagiya	Independent, Non-Executive	
		Company Secretary acts as the Secretary to the Audit Committee.		

Name, designation and address of Compliance Officer:

Mr. Darshak Thaker

Compliance Officer

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

The Company's dedicated e-mail address for Investors' Complaints and other communications is compliances@rajoo.com

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Corporate Social Responsibility Committee	Committee is constituted in line with the provisions of Section 135 of the Act. - Formulate and recommend to the board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. - Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. - Evaluating performance and service standards of Registrar and Share Transfer Agent of the Company. - Monitor the CSR Policy.	Khushboo Chandrakant Doshi (Chairman)	Whole Time Director	- The CSR Charter and the CSR Policy of the Company is available on our website http://www.rajoo.com/csr.html . - The CSR report for the year ended March 31, 2021 is attached as Annexure I to the Directors' Report. Number of Meetings Held and Attendance: - Five CSR Committee meetings were held during the year. All the members have attended all the meetings of Audit Committee.
		Rajesh Nanalal Doshi	Managing Director	
		Ramesh Amrutlal Shah	Independent, Non-executive Director	

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Nomination and Remuneration Committee	<p>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.</p> <ul style="list-style-type: none"> - Recommend to the Board the setup and composition of the Board and its committees. - Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel. - Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. - Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning. 	Ramesh Shah (Chairman)	Independent, Non-Executive	<ul style="list-style-type: none"> - The company does not have any Employee Stock Option Scheme. - Committee has conducted the Performance Evaluation of the Directors for the financial year 2020-21. <p>Number of Meetings Held and Attendance:</p> <p>Six Nomination and Remuneration Committee Meetings were held during the year. All the members have attended all the meetings of Nomination and Remuneration Committee.</p>
		Kirit Vachhani	Independent, Non-Executive	
		Rajendra Vaja	Independent, Non-Executive	

Remuneration Policy:

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The remuneration policy supports such mobility through pay models that are compliant to local regulations. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective July 1, each year. The Remuneration policy is available on the website of the Company https://www.rajoo.com/pdf/Codes_and_Policies/NOMINATION-AND-REMUNERATION-POLICY.pdf

Remuneration of Executive and Non-Executive Directors:

Non-Executive Directors are paid sitting fees The sitting fees are fixed from time to time by the Board on the recommendations of the Nomination and Remuneration Committee for attending the meetings of the Board/ Committee within the limits as prescribed under the Companies Act, 2013..

Remuneration paid to Executive Directors during 2020-21:

Name of Director	Category	Salary (Rs. per annum) (Incl. PF)	Benefits Perquisites and allowances	Sitting Fees	Shareholding at the end of the year (31.03.2021)
Mr. R. N. Doshi Chairman & Managing Director	Executive Director	11078494	213552	Nil	2940200
Mr. Sunil B. Jain	Executive Director	4800000	Nil	Nil	17150
Ms. Khushboo C. Doshi	Executive Director	4465434	Nil	Nil	4867042
Mr. Utsav K. Doshi	Executive Director	3937466	Nil	Nil	2919372
Mr. Ramesh A. Shah	Independent Director	Nil	Nil	Nil	-
Mr. Rajendra Vaja	Independent Director	Nil	Nil	Nil	-
Mr. Kirit Vachhani	Independent Director	Nil	Nil	Nil	-
Mr. Laxman Ajagiya	Independent Director	Nil	Nil	Nil	-
Total		24281394	213552	Nil	10743764

Board and Director evaluation and criteria for evaluation:

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year under review, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The exercise was led by the Chairman of the Nomination and Remuneration Committee along with the Chairman of Board.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees include, inter alia, the following:

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
<ul style="list-style-type: none"> -Board Structure - qualifications, experience and competencies - Board Diversity -Meetings – regularity, frequency, agenda, discussion and recording of minutes -Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest -Independence of management from the Board, access of and management to each other - Succession plan and professional development 	<ul style="list-style-type: none"> - Professional qualifications and experience - Knowledge, skills and Competencies - Fulfilment of functions, ability to function as a team - Attendance -Commitment, contribution, integrity and independence <p>In addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer Meetings, impartiality and ability to keep shareholders' interests in mind</p>	<ul style="list-style-type: none"> - Mandate and composition - Effectiveness of the Committee - Structure of the Committee - Meetings – regularity, frequency, agenda, discussion and dissent, recording of minutes - Independence of the Committee from the Board and contribution to decisions of the Board

The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Board's Report.

IV. GENERAL BODY MEETINGS:

i. The details of the last three Annual General Meetings are as follows:

Financial Year	Date	Time	Venue
2019-2020	30th September, 2020	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2018-2019	20th September, 2019	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2017-2018	25th September, 2018	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.

ii. No Extraordinary General Meeting of the Members was held during the year. During the year under review, no resolution was put through by Postal Ballot. Further, no special resolution is being proposed to be passed through Postal Ballot.

Details of Special Resolutions passed in the immediately preceding three AGMs:

AGM	Particulars of Special Resolutions passed thereat
33rd	- Re-appointment of Laxman Rudabhai Ajagiya as Independent Director.
32nd	- Re-appointment of Rajendra Gokaldas Vaja as Independent Director. - Re-appointment of Ramesh Amrutlal Shah as Independent Director. - Re-appointment of Kirit Vachhani as Independent Director.
31st	- Increase in the remuneration payable to Mr. R. N. Doshi, Chairman and Managing Director of the Company. - Increase in the remuneration payable to Ms. Khushboo Chandrakant Doshi, Whole Time Director of the Company. - Increase in the remuneration payable to Mr. Utsav Kishorbhai Doshi as Whole Time Director of the Company

A total of Rs. 1.50 lakhs was paid for all the services to M/s. Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No. 107352W), Statutory Auditors of the Company.

VII. OTHER DISCLOSURE:

Particulars	Regulations	Details	Website link for details/policy
Related Party Transaction	Regulation 24 of the SEBI Listing Regulations	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	
Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.	Schedule V (C) 10(b) to the SEBI Listing Regulations	There were no cases of non-compliance during the last three financial years.	

Continue...

Particulars	Regulations	Details	Website link for details/policy
Vigil Mechanism / Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations	Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or Violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.	
Details of Adoption on Non-Mandatory (Discretionary) Requirements	Schedule II Part E of the SEBI Listing Regulations	<ul style="list-style-type: none"> - The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director. - The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company. - There are no modified opinions in audit report. In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action. 	
Policy for determining Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations.	The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.	
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2021. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance Declaration received from Independent Directors, Non-Executive Directors and Senior Management.	

Continue...

Particulars	Regulations	Details	Website link for details/policy
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	

Prevention of Insider Trading

Your company had adopted a Code of conduct as per SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, in order to preserve the confidentiality and prevent misuse of unpublished price sensitive information. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. The main object of the Code is to intimate all insiders a guideline, which they should follow in letter and spirit, while trading in target company's securities. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider trading) Regulations, 2015.

Certificate from CEO/CFO

The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended 31st March, 2021. **(Annexure VI)**

Means of Communication

The Un-audited Quarterly Results are announced within 45 days from the end of the quarter and the Annual Audited Results are announced within 60 days from the end of the financial year as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Company provides the information to the stock exchange where shares of the Company are listed. The results are also published in one English newspaper having national circulation and one Gujarati Newspaper. (The Financial Express).

The Financial Results of the Company are displayed on the Company's website <http://www.rajoo.com/investorszone.html#left-tab1>

VIII. GENERAL SHAREHOLDER INFORMATION:

Registered Office: Junagadh Road, Manavadar, District Junagadh - 362630

Plant Location: Rajoo Avenue, Survey No 210, Plot No 1, Industrial Area, Shapar- Veraval, Dist. Rajkot-360 002

Corporate Identification Number (CIN): L27100GJ1986PLC009212

Annual General Meeting:

The 34th Annual General Meeting (AGM) of the Company will be held on Saturday, 25th September, 2021, at 11-00 a.m. at registered office of the Company, Junagadh Road, Manavadar, District Junagadh – 362630.

Financial Year: April to March

Date of book closure: 18th September, 2021 to 25th September, 2021 (both days inclusive)

Details of Stock Exchanges where Listed

Stock Exchanges	ISIN	Stock Code
BSE Ltd, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001	INE535F01024	522257
The annual listing fees for the financial year 2021-22 to BSE have been paid.		

Market Information:

Market price data: High/low, value of shares traded and number of trades during each month of F.Y. 2020-21:

Month	2020-21		
	High (Rs)	Low (Rs)	Total number of equity shares traded
Apr 20	8.68	6.61	2,41,058
May 20	7.90	6.22	5,02,974
Jun 20	11.99	7.00	9,53,263
Jul 20	10.20	8.80	2,41,102
Aug 20	9.90	8.55	3,93,938
Sep 20	13.38	8.70	11,60,211
Oct 20	10.34	8.75	2,95,735
Nov 20	14.70	8.95	10,25,682
Dec 20	17.25	11.90	1,35,204
Jan 21	25.48	14.47	42,61,552
Feb 21	23.90	18.65	15,81,278
Mar 21	23.30	18.30	13,22,981

A performance chart showing share price of the company in comparison with BSE Sensex during the year 2020-21 is as below:

Year 2020-21	2020-21 Rajoo Engineers Limited	Sensex
Apr 20	7.64	33,717.62
May 20	7.13	32,424.10
Jun 20	9.47	34,915.80
Jul 20	8.98	37,606.89
Aug 20	9.26	38,628.29
Sep 20	10.06	38,067.93
Oct 20	9.32	39,614.07
Nov 20	13.63	44,149.72
Dec 20	14.79	47,751.33
Jan 21	19.57	46,285.77
Feb 21	23.30	49,099.99
Mar 21	19.70	49,509.15

Share Transfer System:

During the year, the share transfers which were received in physical form and for which documents were valid and complete in all respects, were processed and the share certificates were returned within the prescribed time from the date of receipt.

Distribution Of Shareholding:

i. The Shareholding Pattern as on 31st March, 2021:

Category	No. of Shares	% of Share holding
Promoters	4,04,87,440	65.80
Institutional Investors:		
Mutual Funds:	3,000	0.01
Financials Institution and bank	0	0.00
Non Institutional Investors:		
Body Corporates:	3,41,590	0.56
Individual Shareholders:	1,87,25,273	30.42
NRI's / OCBs / Foreign Nationals:	5,67,174	0.92
Hindu Undivided Family:	12,67,345	2.06
Clearing Members:	1,38,928	0.23
Grand Total	6,15,30,750	100.00

ii. Distribution of Shareholding as on 31st March, 2021:

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	6551	55.8054	1266249	2.0579
0501-1000	2743	23.3666	2557407	4.1563
1001-2000	1078	9.1831	1852770	3.0111
2001-3000	374	3.186	992056	1.6123
3001-4000	195	1.6611	723063	1.1751
4001-5000	188	1.6015	910894	1.4804
5001-10000	303	2.5811	2306215	3.7481
Above 10000	307	2.6152	50922096	82.7588
Total	11739	100.00	61530750	100.00

Bifurcation of shares held in Physical and Demat form as on 31st March, 2021:

Particulars	No. of Share	% of Total Issued Cap.
Physical Segment	24,54,170	3.99%
Demat Segment		
NSDL	4,86,89,288	79.13%
CDSL	1,03,87,292	16.88%
Total:	6,15,30,750	100.00%

Share Transfer System:

The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects. The Company Secretary has been empowered to approve the transfer of shares.

Effective 1st April, 2021, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for affecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for affecting any transfer, the securities shall mandatorily be required to be in Demat form.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

R&T Address:

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

1. C-13, Pannalal Silk Mill Compound,
L.B.S. Marg Bhandup (W)
Mumbai - 400078

2. 506-508, Amarnath Business Centre-1
(ABC-1), Besides Gala Business Centre
Near XT Xavier's College Corner
Off C G Road, Ellisebridge
Ahmedabad 380006
Tel No : +91 79 26465179/86/87
E-mail id : ahmedabad@linkintime.co.in
Website : www.linkintime.co.in

Secretarial Audit and other certificates:

- Maulik Sheth & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for FY 2020-21. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

- A Chartered Accountant in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

- In accordance with the SEBI Circular dated 8th February, 2019, the Company has obtained an Annual Secretarial Compliance Report from Mr. Maulik Sheth of M/s. Maulik Sheth & Associates, Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March, 2021.

- Mr. Maulik Sheth of M/s. Maulik Sheth & Associates, Practicing Company Secretary has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2021, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

Commodity price risk and hedging activities: The Company purchases a variety of commodities related to raw materials and finished products and the associated commodity price risks is managed through commercial negotiation with customers and suppliers. The Company does not have any exposure hedged through Commodity derivatives.

During the year, the Company has managed foreign exchange risk and hedged to the extent considered necessary. Net open exposures are reviewed regularly and covered through forward contracts and Packing Credits in Foreign Currency. The details of foreign currency exposure are disclosed in Note No. 35 (revise as per balance sheet note) to the Standalone Financial Statements.

Credit Rating :

ICRA has reaffirmed the long-term rating of [ICRA]BBB+ (pronounced ICRA triple B plus) for the Rs. 13.90-crore term loans and Rs.18.00-crore cash credit facility of Rajoo Engineers Limited (the company) . ICRA has also reaffirmed the short-term rating of [ICRA]A2 (pronounced ICRA A two) for the Rs. 18.00-crore fund-based export packing credit of the company. The outlook on the long-term rating is Stable.

ANNEXURE V

To,
The Members of **Rajoo Engineers Limited**

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

i, Rajesh N. Doshi, Chairman and Managing Director of Rajoo Engineers Limited, declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2021.

Date : 05/06/2021
Place : Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors
Rajoo Engineers Limited

(R. N. DOSHI)
Chairman
(DIN: 00026140)

ANNEXURE VII

CEO AND CFO CERTIFICATION

To,
The Members of **Rajoo Engineers Limited**

We here by certify that:

1. We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March, 2021 and to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any Material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable Laws and Regulations

2. We further state that, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violating the Company's Code of Conduct.

3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We further certify that we have indicated to the Auditors and the Audit Committee:

(i) There have been no significant changes in internal control system during the year;

(ii) There are changes in accounting policies during the year on account of Ind-AS adoption and the same have been disclosed in notes to the financial statement; and

(iii) The company has transferred the amounts required to be transferred to the Investor Education and Protection Fund after 445 days from the due date F.Y.2011-12 and after 135 days for F.Y 2012-13 as against required to be transferred within 7 days from the due date.

Date: 05/06/2021

Place: Veraval (Shapar), Rajkot

(R. N. DOSHI)

Chairman

DIN: 00026140)

(J.T. JHALAVADIA)

Chief Financial Officer

ANNEXURE VIII

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members of **Rajoo Engineers Limited**

1. We have examined the compliance of conditions of Corporate Governance by Rajoo Engineers Limited, for the year ended on 31st March 2021, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2), Schedule V and Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us and based on 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 Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2), Schedule V and Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Date : 05/06/2021

Place : Rajkot

For, Maulik Sheth & Associates

Company Secretaries

(Maulik Sheth)

Proprietor

Mem.No. F10095

CP NO. 11441

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
RAJOO ENGINEERS LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of RAJOO ENGINEERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

1. In absence of receipt of actuarial valuation report for leave encasement from LIC, the Company has recognized expense of INR 56,56,111/- in respect of provision for the year under consideration based on a reasonable estimate.
2. We draw attention to Note No 35 to the Financial Statement which states that, as per the assessment of the management, there is no significant impact of the COVID-19 pandemic on the operations and financial position of the company.

Our opinion is not modified in respect of the above matters

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit we report that
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The company has transferred the amounts required to be transferred to the Investor Education and Protection Fund after 445 days from the due date F.Y.2011-12 and after 135 days for F.Y 2012-13 as against required to be transferred within 7 days from the due date.

Date : 05.06.2021
Place : Ahmedabad

FOR PANKAJ K. SHAH ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 107352W

(PANKAJ K. SHAH)
Partner
MRN : 034603
UDIN : 21034603AAAASF9594

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
<p>impairment of Investment in Joint Venture in terms of option of Deemed Cost as per Ind-AS 101 'First Time Adoption of Indian Accounting Standards' the Company has valued its investments in joint Venture amounting to Rs.19600000 as on 31st March, 2021 at cost.</p>	<p>We have performed the following processes in relation to Management's judgement in identification of impairment of value of investment in Joint Venture;</p> <ol style="list-style-type: none"> 1. We have obtained representation from the Management regarding indication of likely impairment loss in respect of Investments made in Joint Venture and process of estimation of recoverable amount. 2. In case of a joint Venture having material value under investment, in respect of which no observable inputs were available we have referred to the valuation obtained by the Management regarding its Value in use and tested and discussed the assumptions used in the process of valuation with the management to ensure that no impairment provision against the same is required. 3. Our Audit process did not identify any requirement of provisioning of impairment in the value of investment in Subsidiaries
<p>Warranty obligation involves critical estimates.</p> <p>This estimate has a high inherent uncertainty as it involves management judgement by making assumption based on past experience.</p> <p>Company is estimating provision for warranty Rs. 15616647 at 1.25% of total revenue from Machine sold.</p>	<p>Principal Audit Procedures</p> <ol style="list-style-type: none"> 1. We have obtained representation from the management regarding assumption and estimation of Warranty obligation. 2. Performed analytical procedures and test of details for reasonableness of management estimation. 3. Reviewed the management's assumption and estimated efforts on these uncertainties. 4. Our audit process did not identify any change required to management's position on these uncertainties.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

"Annexure A" to the independent Auditors' Report"

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rajoo Engineers Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of RAJOO ENGINEERS LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 05.06.2021
Place : Ahmedabad

FOR PANKAJ K. SHAH ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 107352W

(PANKAJ K. SHAH)
Partner
MRN : 034603
UDIN : 21034603AAAAASF9594

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rajoo Engineers Limited of even date)

1. In respect of the Company's fixed assets
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, the Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
2. The Inventory of finished goods, raw materials, components, stores and spare parts has been physically verified at reasonable intervals by the management. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on physical verification of inventories as compared to books records.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended by the Central Government of India, maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Companies Act and is of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the records of the company and the explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, income-Tax, Custom Duty, Goods and Service Tax Act, Cess and other material statutory dues, as applicable to it to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and record of the Company disputed amount payable in respect of Income tax, sales tax & Custom and Excise Duty and that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below:

Name of Statute	Nature of Dues	Disputed Amount Rs.	Period to which the amount Relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	291220	A.Y. 2012-13	CIT (A – III, Rajkot
Income Tax Act, 1961	Protective Demand	86422130	A.Y. 2014-15	CIT (A) – III, Rajkot
Central Sales Tax Act, 1956	Central Sales Tax	3161484	F.Y. 2016-17	Dy. Comm of Commercial Tax (Appeal -10), Rajkot

Annexure 'B' to the Independent Auditor's Report

8. in our opinion and according to the information and explanations given to us. the Company has not defaulted in the repayment of dues to any financial institutions and banks
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and on the basis of our examination of the record of the company, in our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares during the year under review.
15. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not entered into any non -cash transactions with directors or persons connected with the company. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the Company and hence not commented upon.

FOR PANKAJ K. SHAH ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 107352W

(PANKAJ K. SHAH)
Partner
MRN : 034603
UDIN : 21034603AAAAASF9594

Date : 05.06.2021
Place : Ahmedabad

BALANCE SHEET AS ON 31st MARCH, 2021

Particulars	As at 31st March, 2021 Amount Rs.	As at 31st March, 2020 Amount Rs.
ASSETS		
Non-current assets		
Property, plant and equipment	1 392923546	415927205
Capital Work-in-Progress	1 17454742	15608624
Intangible assets	1 15457253	18347127
Intangible assets under development	0	0
Financial Assets		
Investments	2 19901695	19672979
Deposits	3 4440215	4479896
Other Non-Current Financial Assets	0	0
Other Non-current assets	4 240970	653400
Total Non-Current assets	<u>450418422</u>	<u>474689231</u>
Current assets		
Inventories	5 545479293	605040078
Financial Assets		
Investments	0	0
Trade receivables	6 113640464	118252784
Cash and cash equivalents	7 39043691	42096112
Other Bank Balances	8 153707524	58718010
Loans	9 4496372	893492
Other Financial Assets	10 957629	162615
Other Current Assets	11 153679357	110236242
Total Current assets	<u>1011004330</u>	<u>935399333</u>
Total Assets	<u>1461422752</u>	<u>1410088564</u>
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	12 61530750	61530750
Other Equity	13 724835853	614268093
Total Equity	<u>786366603</u>	<u>675798843</u>
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	14 7196482	41856229
Deposits	0 0	0
Provisions	0	0
Deferred tax liabilities (Net)	15 42132920	38937620
Other Non Current Liability	0	0
Total non-current liabilities	<u>49329402</u>	<u>80793849</u>

BALANCE SHEET AS ON 31st MARCH, 2021

Particulars	As at 31st March, 2021		As at 31st March, 2020	
		Amount Rs.		Amount Rs.
Current liabilities				
Financial Liabilities				
Borrowings	16	6857820		18637474
Trade payables	17	227765966		301431657
Other Financial Liabilities	18	20286728		25557766
Other Current liabilities	19	303124586		277932393
Provisions	20	26129245		27258223
Income Tax Liability (Net)		41562402		2678360
Total current liabilities		625726747		653495872
Total Liabilities		675056149		734289721
Total Equity and Liabilities		1461422752		1410088564

Significant Accounting Policies and The accompanying Notes 1 to 37 are an integral Part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the Board

For, Pankaj K Shah Associates
Chartered Accountants
FRN : 107352W

(R. N. Doshi)
Chairman
DIN : 00026140

(K C Doshi)
Managing Director
DIN : 00025581

(U. K. Doshi)
Joint Managing Director
DIN : 00174486

(Pankaj K Shah)
Partner
MRN : 034603

(J.T. Jhalavadia)
C.F.O.
Date : 05th June, 2021
Place : Veraval (Shapar)

Company Secretary
(Darshak B. Thaker)
ACS : A46919

Date : 05th June, 2021
Place : Ahmedabad
UDIN : 21034603AAAASF9594

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31st March, 2021		As at 31st March, 2020
		Amount Rs.	Amount Rs.
Income			
Revenue from operations	21	1522500902	935495636
Other Income	22	5805576	1446313
Total Income		1528306478	936941949
Expenses			
Cost of Material Consumed		810594034	678004158
Purchase of Finished Goods		14726250	
Changes in Inventories	23	103031749	-162935802
Employee Benefits Expense	24	141597533	124231016
Finance Costs	25	9849698	20850259
Depreciation / Amortisation of Expense	1	34534481	37763958
Other Expenses	26	265165593	223042126
Total Expenses		1379499337	920955714
Profit Before Tax		148807140	15986235
Tax Expenses			
Current Tax		41562402	2678360
Mat Credit Entitlement		0	-219397
Deferred Tax		3195300	-1143270
Profit after tax		104049438	14670542
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		5541688	439218
ii. Items that will be reclassified to Statement of Profit and Loss			
Total comprehensive income for the year		109591126	15109760
Earnings per equity share of face value of Rs. 1 each			
Basic (in Rs.)		1.69	0.24
Diluted (in Rs.)		1.69	0.24

Significant Accounting Policies and The accompanying Notes 1 to 37 are an integral Part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the Board

For, Pankaj K Shah Associates
Chartered Accountants
FRN : 107352W

(R. N. Doshi)
Chairman
DIN : 00026140

(K C Doshi)
Managing Director
DIN : 00025581

(U. K. Doshi)
Joint Managing Director
DIN : 00174486

(Pankaj K Shah)
Partner
MRN : 034603
Date : 05th June, 2021
Place : Ahmedabad
UDIN : 21034603AAAASF9594

(J.T. Jhalavadia)
C.F.O.
Date : 05th June, 2021
Place : Veraval (Shapar)

Company Secretary
(Darshak B. Thaker)
ACS : A46919

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount Rs.	Amount Rs.
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	148807140	15986235
Adjusted for:		
(Profit) / Loss on Sale / Discard of Assets (Net)	76275	37037
Depreciation / Amortisation and Depletion Expense	34534481	37763958
Unrealised Loss / (Gain) on Exchange Difference	-1928526	-3074467
Unrealised (Gain) / Loss of Fair Value of Investment	-228716	97135
Realised (Gain) / Loss of Sale of Investment	-1393261	0
Dividend Income	0	-470
Interest Income	-2711877	-457091
Income Tax Refund	0	194446
Finance costs	9849698	20850259
Operating Profit before Working Capital Changes	187005215	71397042
Adjusted for:		
Inventories	59560784	-196176736
Trade receivables	5791657	41822971
Other Current Assets / Receivables	-5905666	72085481
Trade payables	-72536216	105403764
Other Current Liability / Payables	18446981	148215394
Cash Generated from Operations	192362754	242747917
Taxes Paid (Net)	-37678360	-19099121
Net Cash flow from Operating Activities	154684394	223648796
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	-11182341	-4716555
Proceeds from disposal of tangible and intangible assets	619000	150000
Net cash flow for other financial assets	-94989514	-58219087
Interest Income	2711877	457091
Purchase of Investment	-232000000	0
Sale proceeds from Investment	233393261	0
Dividend Income from Others	0	470
Net Cash flow (Used in) Investing Activities	-101447717	-62328081
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-34659748	-28118352
Short Term Borrowings (Net)	-11779654	-85990900
Interest Paid	-9849698	-20850259
Net Cash flow from/(Used in) Financing Activities	-56289100	-134959511
Net (Decrease) in Cash and Cash Equivalents	-3052420	26361207
Opening balance of Cash and Cash Equivalents	42096112	15734905
Closing balance of Cash and Cash Equivalents	39043691	42096112

Significant Accounting Policies and The accompanying Notes 1 to 37 are an integral Part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the Board

For, Pankaj K Shah Associates
Chartered Accountants
FRN : 107352W

(R. N. Doshi)
Chairman
DIN : 00026140

(K C Doshi)
Managing Director
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(Pankaj K Shah)
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MRN : 034603
Date : 05th June, 2021
Place : Ahmedabad
UDIN : 21034603AAAASF9594

(J.T. Jhalavadia)
C.F.O.
Date : 05th June, 2021
Place : Veraval (Shapar)

Company Secretary
(Darshak B. Thaker)
ACS : A46919

STATEMENT OF CHANGES IN EQUITY

AS AT 31ST MARCH, 2020	EQUITY SHARE			OTHER EQUITY			TOTAL
	Issued, Subscribed & Paid up Capital	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other comprehensive income (OCI)	
Balance at the beginning of the reporting period	61530750	2625456	118879163	38537443	443297496	-4375671	660494637
Total Comprehensive income for the year	0	0	0	0	14670542	439218	15109760
Earlier year income Tax Refund	0	0	0	0	194446	0	194446
Balance at the end of the reporting period	61530750	2625456	118879163	38537443	458162484	-3936453	675798843

AS AT 31ST MARCH, 2021	EQUITY SHARE			OTHER EQUITY			TOTAL
	Issued, Subscribed & Paid up Capital	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other comprehensive income (OCI)	
Balance at the beginning of the reporting period	61530750	2625456	118879163	38537443	458162484	-3936453	675798843
Total Comprehensive income for the year	0	0	0	0	104049438	5541688	109591126
Mat Credit Entitlement of Earlier year	0	0	0	0	976634		976634
Earlier year income Tax Refund	0	0	0	0	0	0	0
Balance at the end of the reporting period	61530750	2625456	118879163	38537443	563188556	1605235	786366603

As per our report of even date

For and on behalf of the Board

 For, Pankaj K Shah Associates
 Chartered Accountants
 FRN : 107352W

 (R. N. Doshi)
 Chairman
 DIN : 00026140

 (K C Doshi)
 Managing Director
 DIN : 00025581

 (U. K. Doshi)
 Joint Managing Director
 DIN : 00174486

 (Pankaj K Shah)
 Partner
 MRN : 034603

 (J.T. Jhalavadia)
 C.F.O.
 Date : 05th June, 2021

 Company Secretary
 (Darshak B. Thaker)
 ACS : A46919

 Date : 05th June, 2021
 Place : Ahmedabad
 UDIN : 21034603AAAASF9594

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2021

A Corporate Information

Rajoo Engineers Ltd. (The Company) is a public limited Company incorporated in India. 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 Equipment. The company caters to both domestic and international markets. Company has started Manufacturing India's first MASCON - Fully automatic N-95 Mask making machined along with FABREX - Melt Blown Fabric Making Machine

B Significant Accounting Policies

B.1 Basis of Preparation of Financial Statements

Statement of Compliance with Indian Accounting Standards (IND AS): The financial statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

B.2 Summary of Significant Accounting Policies

B.2.1 Property, Plant and Equipment

Property, Plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on Property, plant and equipment is provided on Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history or replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Assets description	Useful life as per management (as technically assessed)	Useful life under schedule II
Office buildings	30 years	60 years
Plant and machinery	10 – 15 Years	15 years

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

B.2.2 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2021

B.2.3 Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss.

The company has recognized the research & development expenditure incurred for the development, modification, upgradation of plastic processing machinery and spares manufacturing. The capital expenditure is recognized and included in the cost of Plant & Machinery and Computer in the Balance sheet and Revenue expenditure is charged to Statement of Profit and Loss Account as detailed here;

(Rs. In lakhs)

Sr. No.	Particulars	2020-21	2019-20
1	Capital Expenditure	0.00	0.00
2	Revenue Expenditure	205.48	90.41
	Total	205.48	90.41

B.2.4 Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, consumable and other products are determined on weighted average basis.

B.2.5 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

B.2.6 Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2021

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Other Long-term Employee Benefits:

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulations of leave. The Company determines the liability for such accumulated leaves using the Projected Unit Credit Method with actuarial valuations being carried out at each Balance Sheet date.

The Leave Encashment liability amount is contributed to the fund managed by LIC exclusively for Leave Encashment payment to the employees.

B.2.7 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period

B.2.8 Foreign currencies transactions

The functional currency of the company is the Indian Rupee. These financial statements are presented in Indian Rupees.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Gain or losses upon settlement of foreign currency transactions are recognized in the statement of profit and loss for the period in which the transaction is settled.

B.2.9 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

- Sale of goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

- Income from services

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2021

- Other Income

- Interest income

Interest income from a financial asset is recognized using effective interest rate method.

- Dividend Income

Dividend income on investments is recognized when the right to receive dividend is established.

B.2.10 Financial instruments

B.2.10.1 Financial Assets

- Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

- Subsequent measurement

- Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

- Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in joint venture at cost.

- Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

B.2.10.2 Financial Liabilities

- Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

- Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B.2.11 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2021

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2:** Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3:** Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

C Critical Accounting Judgements and Key Sources of Estimation Uncertainty

C.1 Useful lives and residual values of property, plant and equipment

Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

C.2 Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

C.3 Defined benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

C.4 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

C.5 Global Health Pandemic on COVID-19.

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the basis of internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

Notes to the Audited Financial Statements for the year ended on 31st March, 2021
1. PROPERTY, PLANT & EQUIPMENT

Particulars	<----- GROSS BLOCK ----->			As at 31.03.2021
	As at 01.04.2020	Addition during the Year	Deduction / Sold during the year	
TANGIBLE ASSETS				
LAND	36158933	88038	0	36246971
BUILDING	160442163	1348643	0	161790806
SITE DEVELOPMENT	457899	0	0	457899
PLANT & MACHINERY	329496142	4601348	0	334097490
SOLAR POWER PLANT	15499360	0	0	15499360
SOLAR EQUIPMENT	111602	0	0	111602
ELECTRIFICATION	11011144	0	0	11011144
OFFICE EQUIPMENT	23902893	183041	0	24085934
FURNITURE AND FIXTURE	17063666	1050148	0	18113814
FIRE FIGHTING EQUIPMENT	131859	0	0	131859
COMPUTER	45092508	352622	37728	45407402
VEHICLES	42164497	1712383	1512050	42364830
TOTAL - A	<u>681532666</u>	<u>9336223</u>	<u>1549778</u>	<u>689319111</u>
INTANGIBLE ASSETS				
GOODWILL (MERGER)	5661285	0	0	5661285
SOFTWARE	12197657	0	0	12197657
TRADEMARK & PATENT	36143000	0	0	36143000
TOTAL - B	<u>54001942</u>	<u>0</u>	<u>0</u>	<u>54001942</u>
TOTAL - [A + B]	<u>735534608</u>	<u>9336223</u>	<u>1549778</u>	<u>743321053</u>
CAPITAL - WORK IN PROCESS	15608624	1846118		17454742

Particulars	DEPRECIATION / AMORTIZATION / DEPLETION			As at 31.03.2021
	As at 01.04.2020	Addition during the Year	Deduction / Sold during the year	
TANGIBLE ASSETS				
LAND	0	0	0	0
BUILDING	42912154	4405215	0	47317369
SITE DEVELOPMENT	313723	24269	0	337992
PLANT & MACHINERY	116936341	19435294	0	136371635
SOLAR POWER PLANT	1254233	669290	0	1923523
SOLAR EQUIPMENT	34217	21205	0	55422
ELECTRIFICATION	7640209	433568	0	8073777
OFFICE EQUIPMENT	20693500	1394412	0	22087912
FURNITURE AND FIXTURE	11797451	759004	0	12556455
FIRE FIGHTING EQUIPMENT	80899	5408	0	86307
COMPUTER	42058598	510043	35842	42532799
VEHICLES	21884136	3986899	818661	25052374
TOTAL - A	<u>265605461</u>	<u>31644607</u>	<u>854503</u>	<u>296395565</u>
INTANGIBLE ASSETS				
GOODWILL (MERGER)	2138707			2138707
SOFTWARE	3054895	0	0	4213674
TRADEMARK & PATENT	30461213	1158779	0	32192308
TOTAL - B	<u>35654815</u>	<u>1731095</u>	<u>0</u>	<u>38544689</u>
TOTAL - [A + B]	<u>301260276</u>	<u>2889874</u>	<u>0</u>	<u>38544689</u>
Capital - Work In Process		<u>34534481</u>	<u>854503</u>	<u>334940254</u>

Notes to the Audited Financial Statements for the year ended on 31st March, 2021

Particulars	As at	NET BLOCK	As at
	31-03-2021		31-03-2020
TANGIBLE ASSETS			
LAND	36246971		36158933
BUILDING	114473437		117530009
SITE DEVELOPMENT	119907		144176
PLANT & MACHINERY	197725855		212559801
SOLAR POWER PLANT	13575837		14245127
SOLAR EQUIPMENT	56180		77385
ELECTRIFICATION	2937367		3370935
OFFICE EQUIPMENT	1998022		3209393
FURNITURE AND FIXTURE	5557359		5266215
FIRE FIGHTING EQUIPMENT	45552		50960
COMPUTER	2874603		3033910
VEHICLES	17312456		20280361
TOTAL - A	392923546		415927205
INTANGIBLE ASSETS			
GOODWILL (MERGER)	3522578		3522578
SOFTWARE	7983983		9142762
TRADEMARK & PATENT	3950692		5681787
TOTAL - B	15457253		18347127
TOTAL - [A + B]	408380799		434274332
CAPITAL - WORK IN PROCESS	17454742		15608624

2. Non-current Investments

Particulars	As At 31-03-2021		As At 31-03-2020	
	UNIT	AMOUNT Rs.	UNIT	AMOUNT Rs.
Investment measured at Cost				
In Equity shares of Joint Venture Company				
Unquoted, Fully Paid up				
Rajoo Bausano Extrusion Pvt. Ltd.	1960000	19600000	1960000	19600000
Total Investment measured at Cost		19600000		19600000
Investments measured at Fair Value through Profit and Loss Account				
In Equity shares				
Unquoted, Fully Paid up				
BPL Engineering Limited	2500	0	2500	0
Quoted, Fully Paid up				
Windsor Machines Limited of	470	14335	470	4019
Kabra Extrusion Technic Limited of	1600	287360	1600	68960
Total Investments measured at Fair Value through Profit & Loss Account		301695		72979
		19901695		19672979

2.10 Category-wise Non-current investment

Particulars	As At 31-03-2021	As At 31-03-2020
	AMOUNT Rs.	AMOUNT Rs.
Investment measured at Cost	19600000	19600000
Investments measured at Fair Value through Profit & Loss Account	301695	72979
	19901695	19672979

Notes to the Audited Financial Statements for the year ended on 31st March, 2021
3. LOANS

(Unsecured, Considered good unless otherwise stated)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Security Deposits		
Utility Service Deposit	3597040	3597040
Gas Cylinder Deposit	166075	205756
Other Deposit	582100	582100
Ahmedabad Office Maintenance Deposit	95000	95000
Total	<u>4440215</u>	<u>4479896</u>

4. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Capital Advances	240970	653400
Unamortized Expenses	0	0
Total	<u>240970</u>	<u>653400</u>

5. INVENTORIES

(Cost or net realizable value, whichever is lower)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Raw Materials & Components		
Indigenous	315899699	254186545
Imported	39874916	56639500
Testing Materials	2656601	3869827
Consumable Stores	23778183	24534177
Stock in Process	156743026	233918681
Stationery	1041692	550077
Finished Goods	5485176	31341270
Total	<u>545479293</u>	<u>605040078</u>

6. TRADE RECEIVABLE

(Unsecured, considered good unless otherwise stated)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Secured		
Others	0	0
Outstanding exceeding Six Months	0	0
Unsecured, Considered Goods		
Others	88723094	76213867
Outstanding exceeding Six Months	24917371	42038917
Unsecured, Dobutfull		
Others	0	
Outstanding exceeding Six Months	0	
Total	<u>113640464</u>	<u>118252784</u>

Notes to the Audited Financial Statements for the year ended on 31st March, 2021

7. Cash & Cash Equivalents

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Cash on Hand	922472	1041265
Balance with Bank	38121219	41054847
Total	<u>39043691</u>	<u>42096112</u>

7.01 Balance with Bank includes Rs. 2403670 (Previous Year Rs. 3040514) towards unclaimed dividend

8. Other Bank Balances

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Deposits held with Bank	153707524	58718010
Total	<u>153707524</u>	<u>58718010</u>

8.01 Deposits held with banks to the extent Rs. 7370881 (Previous Year Rs. 18718010) held as margin money.

8.02 Deposits held with banks Rs 146336643 (Previous Year Rs. 40000000) with maturity more than 3 Months but less than 12 Months

9.00 Loans

(Unsecured, Considered good unless otherwise stated)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Loans to Employees	4496372	893492
Total	<u>4496372</u>	<u>893492</u>

10.00 Other Financial Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Accrued Interest	957629	162615
Total	<u>957629</u>	<u>162615</u>

11.00 Other Current Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Receivable from		
Income Tax Authority	42242597	20994843
Sales Tax Authority	8622108	7219108
GST / Excise / Service Tax	32133687	18089434
Export Incentives Receivable	19723504	21183098
Prepaid Custom Duty	9941871	9941871
Prepaid Insurance / Expenses	6809486	6807760
Advance to Suppliers	24831931	23376190
Advance to Employees	4410	60098
Other Advances	9369764	2563840
Total	<u>153679357</u>	<u>110236242</u>

Notes to the Audited Financial Statements for the year ended on 31st March, 2021
12. Equity Share Capital

Particulars	Unit	As At 31-03-2021 AMOUNT Rs.	Unit	As At 31-03-2020 AMOUNT Rs.
Authorised Share Capital				
Equity Share of Rs. 1 Each	77000000	77000000	77000000	77000000
Issued, Subscribed & Paid up Capital				
Equity Share of Rs. 1 Each	61530750	61530750	61530750	61530750
Total		<u>61530750</u>		<u>61530750</u>

12.10 The reconciliation of the number of shares outstanding :

Particulars	As At 31-03-2021 NO. OF SHARE	As At 31-03-2020 NO. OF SHARE
Equity Share at the beginning of the year	61530750	61530750
Add : Issued during the year	0	0
Equity Share at the end of the year	<u>61530750</u>	<u>61530750</u>

12.20 Terms/rights attached to Equity Shares

12.21 The Company has only one class of issued Equity Shares having a par value of Rs. 1 per share. Each shareholder is eligible for one vote per share held.

12.22 In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

12.30 The details of shareholders holding more than 5% shares

Particulars	No. of Share	As at 31/03/2021 % of Holding	No. of Share	As at 31/03/2020 % of Holding
Devyani Chandrakant Doshi	6322560	10.28%	5862560	9.53%
Khushboo Chandrakant Doshi	4867042	7.91%	4867042	7.91%
Pallav Kishorbhai Doshi	4826609	7.84%	4826609	7.84%
Rita Rajesh Doshi	4513440	7.34%	4513440	7.34%
Nita Kishorbhai Doshi	3884600	6.31%	3884600	6.31%
Kruti Rajeshbhai Doshi	3144132	5.11%	3144132	5.11%

12.40 In the Period of five years immediately preceding 31st March, 2021

The Company has not issued Bonus shares and bought back any equity shares during the period of five years immediately preceding the Balance sheet date. However the Company has allotted 21318000 equity shares for consideration other than cash pursuant to the scheme of amalgamation during F.Y. 2013-14.

Notes to the Audited Financial Statements for the year ended on 31st March, 2021
13 Other Equity

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Capital Reserve		
Opening Balance	2625456	2625456
Add : Addition During the year	0	0
	2625456	2625456
Securities Premium		
Opening Balance	118879163	118879163
Add : Addition During the year	0	0
	118879163	118879163
General Reserve		
Opening Balance	38537443	38537443
Add : Transferred from Retained Earning	0	0
	38537443	38537443
Retained Earning		
Opening Balance	458162484	443297496
Add : Profit for the year	104049438	14670542
	562211922	457968038
Less: Appropriations		
Mat Credit Entitlement of Earlier year	-976634	0
Income Tax Refund	0	-194446
	563188556	458162484
Other Comprehensive Income(OCI)		
Opening Balance	-3936453	-4375671
Add : Movement in OCI (net) during the year	5541688	439218
	1605235	-3936453
	724835853	614268093

14. Borrowing - Non Current

Particulars	Non-Current AMOUNT Rs.	As At 31-03-2021 Current AMOUNT Rs.	Non-Current AMOUNT Rs.	As At 31-03-2020 Current AMOUNT Rs.
Secured - at Amortized Cost				
Term Loan from Bank	7196482	16867596	41856229	20867592
	7196482	16867596	41856229	20867592

1. Above facility is secured against pari passu charged on entire current assets, both present and future and movable fixed assets of the company secured by way of hypothecation.
2. It is further secured by equitable mortgage of immovable properties being Industrial Land and Building situated at Manavadar and Veraval (Shapar). Further it is also secured by way of hypothecation of Plant and Machinery of the company both present and future.
3. It is also secured by irrevocable personal guarantee of Mr. Rajesh Doshi

Notes to the Audited Financial Statements for the year ended on 31st March, 2021
15 Deferred Tax Liability (Net)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Opening Balance	38937620	40080890
Charge / (Credit) to Statement of Profit & Loss	3195300	-1143270
At the end of year	42132920	38937620

16 Borrowing - Current

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Secured - at Amortized Cost		
Loan Repayable on Demands From Bank	6857820	18637474
	6857820	18637474

(Secured against pari pasu charge over entire Current Assets, both present and future, secured by way of hypothecation and equitable mortgage of Factory Land & Building at Manavadar and Veraval (Shapat), Rajkot and Commercial Property at Brooklyn Tower, Ahmedabad. Further, Secured by way of hypothecation of plant & machinery of the Company both present and future.)

17 Trade Payable

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Micro, Small and Medium Enterprises	49996306	78582264
Others	177769660	222849393
	227765966	301431657

18 Other Financial Liability

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Current maturities of Long Term Debt (Refer Note no. 14)	16867596	20867592
Unclaimed Dividend	2403672	3040514
Security Deposit	1015461	1649660
	20286728	25557766

19 Other Current Liability

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Advance Received against Orders	298422545	274202262
T.C.S. Payable	90712	0
T.D.S. Payable	2868478	1015312
Professional Tax Payable	55960	54230
GST Payable	1686891	2660589
	303124586	277932393

Notes to the Audited Financial Statements for the year ended on 31st March, 2021
20 Provisions - Current

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Provisions for Employee Benefits		
Salaries	8618373	8117411
Bonus to Staff	2279252	3474490
Provident Fund	994055	852183
Other provisions		
Audit Fees	138750	135000
Royalty on Sales	0	370220
Selling Commission	5998137	8354682
Other Expenses	1745783	2266753
Warranty	5637559	3037238
Clearing & Forwarding Expenses	717336	650246
	26129245	27258223

21.00 Revenue From Operations

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Sale of Products		
Domestic	735032534	334392264
Exports	719005604	524458102
	1454038138	858850365
Sale of Services		
Domestic	4451356	3355530
Exports	10760174	852041
	15211530	4207570
Other operating Revenue		
Excess Provision of Warranty W/off	1202913	0
Deposit Forefeited	627460	34384568
Net Foreign Exchange Difference	7524254	34435
Net gain from expenses recovered	15588883	11268701
Export Incentives	26069481	24839587
Solar Power Income	2238243	1910409
	53251234	72437700
Total Revenue from Operation	1522500902	935495636

Notes to the Audited Financial Statements for the year ended on 31st March, 2021
22 Other Income

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Interest		
Bank Deposits	2711877	457091
Other Financial Assets carried at Amortized Cost	91686	31944
Others	569275	380046
	3372838	869081
Dividend Income	0	470
Gain on Financial Assets	1621976	-97135
Other Non - Operating Income		
Net Gain / (Loss) on sale of Fixed Assets	-76275	-37037
Excess / (Short) Provision W/off	124737	-15066
Rent Income	762300	726000
	5805576	1446313

23.00 Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Inventories (at close)		
Finished Goods	5485176	31341270
Work-in-Progress	156743026	233918681
	162228202	265259951
Inventories (at commencement)		
Finished Goods	31341270	9000000
Work-in-Progress	233918681	93324149
	265259951	102324149
Changes In Inventories	103031749	-162935802

24.00 Employee Benefits Expense

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Salaries and Wages	119898864	111904959
Contribution to Provident Fund and Other Funds	15236932	7863744
Staff Welfare Expenses	6461736	4462313
	141597533	124231016

25.00 Finance Cost

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Interest Expenses Paid		
Bank	5652846	16577699
Others	288137	1552700
Bank Commission / Charges	3846871	2408018
(Gain) / Loss on Foreign Currency Transaction	61844	311842
	9849698	20850259

Notes to the Audited Financial Statements for the year ended on 31st March, 2021
26 Other Expenses

Particulars	As At 31-03-2021	As At 31-03-2020
	AMOUNT Rs.	AMOUNT Rs.
Packing Materials Consumed	10297949	10280304
Power & Fuel	15500889	16413601
Labour Charges	22185943	17019989
Machinery repairs & Maintenance	4037174	2514219
Building repairs & Maintenance	1830714	497572
Conveyance Expense	1750949	2408041
Others repairs & Maintenance	2766346	2444512
Clearing & Forwarding Charges	3957552	3979729
Freight and Cartage	23767674	13866562
Insurance	3753702	3987467
Rent, Rates & Taxes	257437	163901
Postage and Telephone	651062	812284
Stationery & Printing	75319	283758
Advertisement & Sales Promotion Expense	3716466	35135308
Commission - Domestic	8181376	1631437
Commission - Overseas	40375744	13553908
Legal & Professional Fees & Technical Fees	5750047	4960626
Donation	718625	748770
CSR Expense	5241754	615745
Travelling Expenses - Domestic	2667769	6162901
Travelling Expenses - Foreign	1702404	15054097
Travelling Expenses - Business Promotion	362678	2252058
Sales Tax Paid	0	298525
GST, Excise & Service Tax Expenses	74809	484559
Computer Maintenance & Other Expenses	5097189	4159527
Income Tax Expenses	73324	0
Payment to Auditors	150000	150000
Bad debts Written off	7166709	99689
Royalty Expense	0	412738
Warranty Expenses	15616647	8877804
Job Work Charges	28679034	25562155
Consultancy and contractors expenses	9013455	8739729
Research & Development	20548003	9041326
Miscellaneous Expense	16197829	10274283
Advance to supplier written off	2999023	0
Prior year Expenditure	0	155000
	265165593	223042126

Notes to the Audited Financial Statements for the year ended on 31st March, 2021
27 Taxation

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
A. Tax expense recognised in the statement of Profit and Loss:		
Current Tax	41562402	2678360
Mat Credit Entitlement	0	-219397
Deferred Tax	3195300	-1143270
Total Income Tax recognised in the current year	44757702	1315693
B. The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before Tax	148807140	15986235
Applicable Tax Rate	0.2912	0.2600
Computed Tax Expenses	43332639	4156421
Tax Effect of		
Expenses Disallowed	17120159	12744097
Exempted Income	0	0
Additional Allowances	-18708940	-14583625
Other	-181456	142070
Mat Credit Entitlement	0	-219397
Current Tax Provisions	41562402	2678360
Mat Credit Entitlement	0	-219397
Incremental Deferred Tax Liability / (Assets) on account of		
Tangible and Intangible Assets	2574567	1664145
Financial Assets and Other Items	620733	-2807415
Deferred Tax Provisions	3195300	-1143270
Tax Expenses recognised in Statement of Profit and Loss	44757702	1315693
Effective Tax Rate	30.08%	8.23%

28.00 Disclosure Pursuant To Ind As - 19 "Employee Benefits"
28.01 Gratuity:

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by life Insurance Companies under their respective Group Gratuity Schemes

28.02 Leave Encashment:

Leave Encashment: Liabilities with regard to the Leave Encashment are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by life Insurance Companies under their respective Leave Encashment Schemes

However during the year company has not received such actuarial valuation report from LIC and company has provided Rs. 5656111/- as provision for current year on estimation basis.

Notes to the Audited Financial Statements for the year ended on 31st March, 2021
28.03 Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Present value of obligations as at beginning of year	27660734	25314724
Interest cost	7124769	1898604
Current Service Cost	1959014	2421521
Benefits Paid	-500249	-1534897
Actuarial (gain)/ loss on obligations	1889718	-439218
Present value of obligations as at end of year	38133986	27660734

28.04 Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Fair value of plan assets at beginning of year	28168283	27864995
Expected return on plan assets	7431406	1838186
Contributions	10444041	0
Benefit Paid	-500249	-1534897
Actuarial (gain)/ loss on Plan Assets	0	0
Fair value of plan assets at End of year	45543481	28168284

28.05 Reconciliation of fair value of Assets and Obligations

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Fair value of plan assets at End of year	45543481	28168284
Present value of obligations as at end of year	38133986	27660734
Amount recognized in Balance Sheet Surplus/(Deficit)	7409495	507550

28.06 Expenses recognized during the year

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
In Income Statement		
Interest cost	7124769	1898604
Current Service Cost	1959014	2424521
Return on Plan Assets	0	-1838186
Net Cost	9083783	2481939
In Other Comprehensive Income		
Return on Plan Assets	-7431406	0
Actuarial (Gain) / Loss	1889718	-439218
Net (Income) / Expenses recognised in OCI	-5541688	-439218

29.00 Payment to Auditors

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Statutory Audit Fees	150000	150000
	150000	150000

30.00 Corporate Social Responsibility (CSR)

30.01 CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Rs. 1934822 (Previous Year Rs. 2477670)

Notes to the Audited Financial Statements for the year ended on 31st March, 2021

30.02 Expenditure related to Corporate Social Responsibility is Rs. 5241754 (Previous Year Rs. 615741).

30.03 Details of Amount spent towards CSR given below:

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Promoting Education	500000	1000
Health care and Medical Facilities and Eradicating Malnutrition	1638854	491741
Promoting Financial Support	500000	0
Old Age Home	0	0
Promoting Sports	0	51000
Ensuring environment sustainability and Conserving Natural Resources	600000	51000
Eradicating Malnutrition and hunger	2002900	21000
Total CSR Activity	5241754	615741

31.00 Earnings Per Share (EPS)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Net Profit after Tax as per Statement of Profit and Loss	104049438	14670542
Attributable to Equity Shareholders		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	61530750	61530750
BASIC EPS	1.69	0.24
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	61530750	61530750
Diluted EPS	1.69	0.24

32.00 Related Party Disclosure

32.01 As per Ind AS 24, the disclosures of transactions with the related parties are given below:

32.02 List of related parties where control exists and also related parties with whom transactions have taken place and relationships

Name	Relationship
Shri Rajesh N. Doshi	Key Management Personnel
Shri Sunil Jain	Key Management Personnel
Ms. Khushboo C. Doshi	Key Management Personnel
Mr. Utsav K. Doshi	Key Management Personnel
Mr. J. T. Zalawadia	Key Management Personnel
Mr. Darshak Thaker	Key Management Personnel
Mr. Vijay Jadeja	Key Management Personnel
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture
Rajoo Innovation Centre LLP	Associate Concern
Essen Speciality Disposable LLP	Associate Concern
Starpack International	Associate Concern
Essen Speciality Films Pvt. Ltd.	Associate Concern
Rajoo Eng Ltd Employees Gratuity Fund	Employees Benefit Plans
Rajoo Eng Ltd Employees Leave Enachment	Employees Benefit Plans
Ruby Jain	Relative of KMP
Karishma Doshi	Relative of KMP

Notes to the Audited Financial Statements for the year ended on 31st March, 2021
32.03 Transactions during the year with related parties

Nature of Transaction (Excluding Reimbursements)	Key Management Personnel	Joint Venture	Associates Concern	Post Employee Benefit Plans	Relatives of KMP
Purchase	0	156062	2226324	0	0
Sale & Service	0	57352346	13388851	0	0
Remuneration	21049640	0	0	0	0
Commission	0	0	5622876	0	0
Rent Paid	600000	0	0	0	1200000
Post Employee Benefit Paid	0	0	0	4558458	0
Professional Fees	4800000	0	0	0	0
Net Payables / (Receivable)	710176	-13743445	-19012465	0	92500

32.04 Disclosure in Respect of Major Related Party Transactions during the year

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31/03/2021 Amount Rs.	As at 31/03/2020 Amount Rs.
Purchase of Goods			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	156062	156655
Rajoo Innovation Centre LLP	Associates Concern	1795901	69502
Essen Speciality Disposable LLP	Associates Concern	56953	0
Essen Speciality Films Pvt. Ltd.	Associates Concern	373470	72181
Sale & Service			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	57352346	42058651
Rajoo Innovation Centre LLP	Associates Concern	11455751	1108187
Essen Speciality Films Pvt. Ltd.	Associates Concern	758686	627141
Essen Speciality Disposable LLP	Associates Concern	1185628	1305777
Sales Return			
Rajoo Innovation Centre LLP	Associates Concern	1939	12744
Essen Speciality Disposable LLP	Associates Concern	9275	19307
Essen Speciality Films Pvt. Ltd.	Associates Concern	0	5593
Jobwork Charges Paid			
Rajoo Innovation Centre LLP	Associates Concern	0	0
Rent Paid			
Mr. Utsav K. Doshi	Key Management Personnel	600000	75000
Karishma Doshi	Relatives of KMP	0	0
Ruby Jain	Relatives of KMP	1200000	1200000
Selling Commission Paid			
Starpack International	Associates Concern	5622876	786974
Professional Fees Paid			
Shri Sunil Jain	Key Management Personnel	4800000	4800000
Remuneration paid			
Shri Rajesh N. Doshi	Key Management Personnel	11292046	6896749
Ms. Khushboo C. Doshi	Key Management Personnel	4465434	3495156
Mr. Utsav K. Doshi	Key Management Personnel	3937466	2959680
Mr. Darshak Thaker	Key Management Personnel	209750	0
Mr. J. T. Zalawadia	Key Management Personnel	883554	850524
Mr. Vijay Jadeja	Key Management Personnel	261390	501375
Employee Benefit Paid			
Rajoo Eng Ltd Employees Gratuity Fund	Employee Benefit Plans	4558458	0
Net Payables / (Receivable)			
Shri Rajesh N. Doshi	Key Management Personnel	79274	335660
Shri Sunil Jain	Key Management Personnel	370000	720000
Ms. Khushboo C. Doshi	Key Management Personnel	150723	125060

Notes to the Audited Financial Statements for the year ended on 31st March, 2021

32.04 Disclosure in Respect of Major Related Party Transactions during the year

Mr. Utsav K. Doshi	Key Management Personnel	110179	176263
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	-13743445	3204440
Essen Speciality Disposable LLP	Associates Concern	-11002445	-9882
Essen Speciality Films Pvt. Ltd.	Associates Concern	0	4500
Starpack International	Associates Concern	0	186973
Rajoo Innovation Centre LLP	Associates Concern	-8010020	1215074
Ruby Jain	Relatives of KMP	92500	90000

33 Contingent Liability and Commitment

Particulars	As At 31-03-2021	As At 31-03-2020
	AMOUNT Rs.	AMOUNT Rs.
Contingent Liability		
A. Claim against the company / disputed liabilities not acknowledged as debt net of against advanced paid	89583614	86503386
B. Guarantees		
I. Guarantees to Bank and Financial Institution against Credit Facilities extended to third parties and other Guarantees	0	0
II. Performance Guarantees	8276063	46693400
III. Outstanding Guarantees furnished to Bank or financial institution including in respect of Letter of Credit	2302605	47358645
C. Other Money for which the company is contingent liable		0
I. Pending C-Form		1763956
II. Liability in respect of bills discounted with Banks (Including third party bills discounting)	0	28021844
III. Customs Duty Obligations towards EPCG License	30402115	30402115
Commitment		
A. Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advances)	0	0
B. Other Commitment	0	0

34.00 FINANCIAL INSTRUMENTS

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair value measurement hierarchy:

Particulars	As at 31/03/2021		As at 31/03/2020	
	Carrying Amount	Level of input used in Level 1	Carrying Amount	Level of input used in Level 1
Financial Assets				
<u>At Amortized Cost</u>				
Loans	8936587	0	5373388	0
Trade receivables	113640464	0	118252784	0
Cash and cash equivalents	39043691	0	42096112	0
Other Bank Balances	153707524	0	58718010	0
Other Financial Assets	957629	0	162615	0
<u>At FVTPL</u>				
Investments	19600000	301695	19600000	72979

Notes to the Audited Financial Statements for the year ended on 31st March, 2021

Particulars	As at 31/03/2021		As at 31/03/2020	
	Carrying Amount	Level of input used in Level 1	Carrying Amount	Level of input used in Level 1
Financial Liabilities				
At Amortized Cost	14054301	0	60493703	0
Borrowings	227765966	0	301431657	0
Trade Paybles	20286728	0	25557766	0
Other Financial Liabilities				

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

35.00 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective. In the event of crisis caused due to external factors such as caused by recent pandemic "COVID-19", the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

35.01 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31,

Notes to the Audited Financial Statements for the year ended on 31st March, 2021

Foreign Currency Risk

The following table shows foreign currency exposures in USD and EURO on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Particulars	As At 31-03-2021		As At 31-03-2020	
	USD	EURO	USD	EURO
Trade and other Payable	2009294	289238	2095251	1034441
Trade and other Receivable	-825261	-34508	-1167501	-81664
Net Exposure	<u>1184033</u>	<u>254730</u>	<u>927750</u>	<u>952778</u>

Sensitivity analysis of 5% change in exchange rate at the end of reporting period net of hedges

Particulars	As At 31-03-2021		As At 31-03-2020	
	USD	EURO	USD	EURO
5% Depreciation in INR				
Impact on Equity	0	0	0	0
Impact on P&L	-4343726	-1092857	-3496964	-3956390
Total	<u>-4343726</u>	<u>-1092857</u>	<u>-3496964</u>	<u>-3956390</u>
5% Appreciation in INR				
Impact on Equity	0	0	0	0
Impact on P&L	4343726	1092857	3496964	3956390
Total	<u>4343726</u>	<u>1092857</u>	<u>3496964</u>	<u>3956390</u>

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Loans		
Long Term Borrowing	24064078	62723821
Short Term Borrowing	6857820	18637474
Total	<u>30921897</u>	<u>81361295</u>

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
UP MOVE		
Impact on Profit & Loss	-309219	-813613
DOWN MOVE		
Impact on Profit & Loss	309219	813613

35.02 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.

Notes to the Audited Financial Statements for the year ended on 31st March, 2021

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally secured through Letters of Credit and advance payments.

35.03 Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

35.04 Financing arrangements

The Company had access to following Financing arrangement facilities at end of reporting period:

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Cash & Cash Equivalent	39043691	42096112
Undrawn Credit Facility Expire within 1 Year	130136415	87310482
	169180106	129406593

Contractual maturity patterns of borrowings

Particulars	As At 31-03-2021		As At 31-03-2020	
	0.1 Year	1-5 Years	0.1 Year	1-5 Years
Long term borrowings (Including current maturity of long term debt)	0	24064078	0	62723821
Short Term Borrowing	6857820	0	18637474	0
Total	6857820	24064078	18637474	62723821

36.00 As per Ind/ AS 108-"Operating Segment", segment information has been provided under the notes to Consolidated Financial Statement.

37.00 The Previous period figures have been re-grouped/re-classified wherever required to confirm to current year classification

As per our report of even date

For, Pankaj K Shah Associates
Chartered Accountants
FRN : 107352W

(Pankaj K Shah)
Partner
MRN : 034603

Date : 05th June, 2021
Place : Ahmedabad
UDIN : 21034603AAAAASF9594

(R. N. Doshi)
Chairman
DIN : 00026140

(J.T. Jhalavadia)
C.F.O.
Date : 5th June, 2021
Place : Veraval (Shapar)

For and on behalf of the Board

(U. K. Doshi)
Joint Managing Director
DIN : 00174486

(K C Doshi)
Managing Director
DIN : 00025581

(Darshak B. Thaker)
Company Secretary
ACS : A46919

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
RAJOO ENGINEERS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **M/s. RAJOO ENGINEERS LIMITED**, ("the Company") and its Jointly Controlled Entity (collectively referred as to "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year then ended, and Notes to the Consolidated financial statement including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March 2021, the Consolidated profits (including other comprehensive income), Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Emphasis of Matter

1. In absence of receipt of actuarial valuation report for leave encasement from LIC, the Company has recognized expense of INR 56,56,111/- in respect of provision for the year under consideration based on a reasonable estimate.
2. We draw attention to Note No 35 to the Financial Statement which states that, as per the assessment of the management, there is no significant impact of the COVID-19 pandemic on the operations and financial position of the company.

Our opinion is not modified in respect of the above matters

Key audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit matter to be communicated in our Report.

Key Audit Matter

Impairment of Investment in Joint Venture

In terms of option of Deemed Cost as per Ind-AS 101 'First Time Adoption of Indian Accounting Standards' the Company has valued its investments in Joint Venture amounting to Rs. 19600000 as on 31st March, 2021 at cost.

Warranty obligation involves critical estimates.

This estimate has a high inherent uncertainty as it involves management judgement by making assumption based on past experience.

Company is estimating provision for warranty Rs. 15616647 at 1.25% of total revenue from Machine sold.

How the matter was addressed in our audit

We have performed the following processes in relation to Management's Judgment in identification of impairment of value of Investment in Joint Venture;

1. We have obtained representation from the Management regarding indication of likely impairment loss in respect of Investments made in Joint Venture and process of estimation of recoverable amount.

2. In case of a Joint Venture having material value under Investment, in respect of which no observable inputs were available, we have referred to the valuation obtained by the Management regarding its Value in Use and tested and discussed the assumptions used in the process of valuation with the management to ensure that no impairment provision against the same is required.

3. Our Audit process did not identify any requirement of provisioning for impairment in the value of Investment in Subsidiaries

Principal Audit Procedures

1. We have obtained representation from the Management regarding assumption and estimation of Warranty obligation.

2. Performed analytical procedures and test of details for reasonableness of management estimation.

3. Reviewed the management's assumption and estimated efforts on these uncertainties.

4. Our audit process did not identify any change required to management's position on these uncertainties.

Information Other than the Consolidated Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business responsibility Report, Corporate Governance report and Shareholder's information, but does not include the Consolidated financial statement and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including other comprehensive income), Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective board of Directors of the Companies included in the Group are responsible maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Directors of the Company as aforesaid

In preparing the Consolidated Financial statement, the respective board of directors of the company included in the group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain Sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for the audit opinion.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of Rajoo Bausano Extrusion Pvt. Ltd. a jointly controlled entity whose audited financial statements reflect total assets of Rs. 2811.36 lacs as at March, 31, 2021, total revenue of Rs. 3581.64 lacs for the year then ended on that date. These Audited financial statements have been furnished to us and our opinion is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statement and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor

Report on Other Legal and Regulatory Requirements:

1. As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the aforesaid consolidated financial statements;
- b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income) the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- e) On the basis of written representations received from the directors of the company as on March 31, 2021 taken on record by the Board of Directors of the company and the Reports of statutory auditor of its Jointly controlled company, none of the directors of the group company is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on Auditor Report of the company and its jointly controlled company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The consolidated financial statements disclosed the impact of pending litigations on its Consolidated financial position of the Group;
 - b) The Group does not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) The company has transferred the amounts required to be transferred to the Investor Education and Protection Fund after 445 days from the due date F.Y.2011-12 and after 135 days for F.Y 2012-13 as against required to be transferred within 7 days from the due date.

FOR PANKAJ K. SHAH ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 107352W

(PANKAJ K. SHAH)
Partner
MRN : 034603
UDIN : 21034603AAAASF9594

Date : 05.06.2021
Place : Ahmedabad

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under "Report on other Legal and Regulatory requirements" Section of our Report to the members of the RAJOO ENGINEERS LIMITED of even date)

Report on the Internal Financial control with reference to financial statements under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S. RAJOO ENGINEERS LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for Internal Financial control over Financial Reporting established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 05.06.2021
Place : Ahmedabad

FOR PANKAJ K. SHAH ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 107352W

(PANKAJ K. SHAH)
Partner
MRN : 034603
UDIN : 21034603AAAASF9594

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars		As at 31st March, 2021 Amount Rs.	As at 31st March, 2020 Amount Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	1	396036770	419273890
Capital Work-in-Progress	1	17454742	15608624
Intangible assets	1	16533222	19524911
Intangible assets under development		0	0
Financial Assets			
Investments	2	301695	72979
Deposits	3	5295280	5334962
Other Non-Current Financial Assets		0	0
Other Non-current assets	4	240970	653400
		435862680	460468766
Current assets			
Inventories			
Financial Assets	5	590973072	662096003
Investments	6	31865661	7907760
Trade receivables	7	143064541	129883733
Cash and cash equivalents	8	45071436	50142060
Other Bank Balances	9	153707524	58718010
Loans	10	4546135	922892
Other Financial Assets	11	1703281	564541
Other Current Assets	12	172731038	133651483
		1143662688	1043886483
		1579525368	1504355249
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	61530750	61530750
Other Equity	14	771717037	644757606
		833247787	706288356
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	7196482	41856229
Deposits	16	0	134334
Provisions		0	0
Deferred tax liabilities (Net)	17	42098986	39080905
Other Non Current Liability		0	0
		49295468	81071468

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	As at 31st March, 2021		As at 31st March, 2020	
		Amount Rs.		Amount Rs.
Current liabilities				
Financial Liabilities				
Borrowings	18	6857820		18637474
Trade payables	19	251667223		303840017
Other Financial Liabilities	20	20350291		25720839
Other Current liabilities	21	340616116		338005997
Provisions	22	30380646		28052880
Income Tax Liability (Net)		47110018		2738217
Total current liabilities		696982113		716995425
Total Liabilities		746277581		798066893
Total Equity and Liabilities		1579525368		1504355249

Significant Accounting Policies and The accompanying Notes 1 to 35 are an integral Part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board

For, Pankaj K Shah Associates
Chartered Accountants
FRN : 107352W

(R. N. Doshi)
Chairman
DIN : 00026140

(K C Doshi)
Managing Director
DIN : 00025581

(U. K. Doshi)
Joint Managing Director
DIN : 00174486

(Pankaj K Shah)
Partner
MRN : 034603

(J.T. Jhalavadia)
C.F.O.
Date : 05 June, 2021
Place : Veraval (Shapar)

(Darshak B. Thaker)
Company Secretary
ACS : A46919

Date : 05th June, 2021
Place : Ahmedabad
UDIN : 21034603AAAAASF9594

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Amount Rs.		Amount Rs.	
Income				
Revenue from operations	23	1695683702		988867632
Other Income	24	7160715		3314633
Total Income		1702844417		992182265
Expenses				
Cost of Material Consumed		918316352		720776900
Purchase of Finished Goods		14726250		0
Changes in Inventories	25	117832310		-167806221
Employee Benefits Expense	26	149287347		130975718
Finance Costs	27	10015458		20962147
Depreciation / Amortisation of Expense	1	35108036		38166534
Other Expenses	28	286805794		232403432
Total Expenses		1532091547		975478509
Profit Before Tax		170752870		16703756
Tax Expenses				
Current Tax		47192536		2738217
Mat Credit Entitlement		0		-219397
Deferred Tax		3018081		-1070685
Profit after tax		120542253		15255620
Other comprehensive income:				
i. Items that will not be reclassified to Statement of Profit and Loss		5440543		524998
ii. Items that will be reclassified to Statement of Profit and Loss				
Total comprehensive income for the year		125982795		15780618
Earnings per equity share of face value of Rs. 1 each				
Basic (in Rs.)		1.96		0.25
Diluted (in Rs.)		1.96		0.25

Significant Accounting Policies and The accompanying Notes 1 to 35 are an integral Part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board

For, Pankaj K Shah Associates
Chartered Accountants
FRN : 107352W

(R. N. Doshi)
Chairman
DIN : 00026140

(K C Doshi)
Managing Director
DIN : 00025581

(U. K. Doshi)
Joint Managing Director
DIN : 00174486

(Pankaj K Shah)
Partner
MRN : 034603

(J.T. Jhalavadia)
C.F.O.
Date : 05 June, 2021
Place : Veraval (Shapar)

(Darshak B. Thaker)
Company Secretary
ACS : A46919

Date : 05th June, 2021
Place : Ahmedabad
UDIN : 21034603AAAASF9594

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31st March, 2021 Amount Rs.	As at 31st March, 2020 Amount Rs.
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	170752870	16703756
Adjusted for:		
(Profit) / Loss on Sale / Discard of Assets (Net)	76275	10815
Other Adjustment	-101143	-248186
Depreciation / Amortisation and Depletion Expense	35108036	38166534
Unrealised Loss / (Gain) on Exchange Difference	-1928526	-3074467
Unrealised (Gain) / Loss of Fair Value of Investment	-916634	-396411
Realised (Gain) / Loss of Sale of Investment	-1393261	0
Dividend Income	0	-163570
Interest Income	-3208660	-996143
Income Tax Refund	0	194446
Finance costs	10086159	21019484
Operating Profit before Working Capital Changes	208475116	71216257
Adjusted for:		
Inventories	71122931	-200863571
Trade receivables	-12001470	36775890
Other Current Assets / Receivables	-25208018	63991988
Trade payables	-51183549	106595917
Other Current Liability / Payables	4809409	166023208
Cash Generated from Operations	196014418	243739688
Taxes Paid (Net)	-43308494	-19453040
Net Cash flow from Operating Activities	152705924	224286649
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	-11420620	-7632454
Proceeds from disposal of tangible and intangible assets	619000	346773
Net cash flow for other financial assets	-94989514	-58219087
Interest Income	3208660	996143
Purchase of Investment	-232000000	0
Sale proceeds from Investment	233393261	0
Net Change in Investment	0	8104938
Dividend Income from Others	0	163570
Net Cash flow (Used in) Investing Activities	-101189213	-56240117
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-34721524	-28189606
Short Term Borrowings (Net)	-11779654	-85990900
Interest Paid	-10086159	-21019484
Net Cash flow (Used in) Financing Activities	-56587336	-135199989
Net (Decrease) in Cash and Cash Equivalents	-5070625	32846543
Opening balance of Cash and Cash Equivalents	50142060	17295518
Closing balance of Cash and Cash Equivalents	45071436	50142060

Significant Accounting Policies and The accompanying Notes 1 to 35 are an integral Part of the Consolidated Financial Statements.

As per our report of even date

For, Pankaj K Shah Associates
Chartered Accountants
FRN : 107352W

(R. N. Doshi)
Chairman
DIN : 00026140

(K C Doshi)
Managing Director
DIN : 00025581

For and on behalf of the Board

(U. K. Doshi)
Joint Managing Director
DIN : 00174486

(Pankaj K Shah)
Partner
MRN : 034603
Date : 05th June, 2021
Place : Ahmedabad
UDIN : 21034603AAAASF9594

(J.T. Jhalavadia)
C.F.O.
Date : 05 June, 2021
Place : Veraval (Shapar)

(Darshak B. Thaker)
Company Secretary
ACS : A46919

STATEMENT OF CHANGES IN EQUITY

AS AT 31ST MARCH, 2020	EQUITY SHARE CAPITAL			OTHER EQUITY			TOTAL
	Issued, Subscribed & Paid up Capital	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other comprehensive income (OCI)	
Balance at the beginning of the reporting period	61530750	2625456	118879163	38537443	473018452	-4277825	690313439
Total Comprehensive income for the year	0	0	0	0	15255620	524998	15780618
Earlier year income Tax Refund	0	0	0	0	194446	0	194446
IND As effect of Leave Encashment	0	0	0	0	-147	0	-147
Balance at the end of the reporting period	61530750	2625456	118879163	38537443	488468371	-3752827	706288356

AS AT 31ST MARCH, 2021	EQUITY SHARE CAPITAL			OTHER EQUITY			TOTAL
	Issued, Subscribed & Paid up Capital	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other comprehensive income (OCI)	
Balance at the beginning of the reporting period	61530750	2625456	118879163	38537443	488468371	-3752827	706288356
Total Comprehensive income for the year	0	0	0	0	120542253	5440543	125982795
Mat Credit Entitlement of Earlier year	0	0	0	0	976636	0	976636
Balance at the end of the reporting period	61530750	2625456	118879163	38537443	609987260	1687716	833247787

As per our report of even date

 For, Pankaj K Shah Associates
 Chartered Accountants
 FRN : 107352W

 (Pankaj K Shah)
 Partner
 MRN : 034603

 Date : 05th June, 2021
 Place : Ahmedabad
 UDIN : 21034603AAAASF9594

 (R. N. Doshi)
 Chairman
 DIN : 00026140

 (J.T. Jhalavadia)
 C.F.O.
 Date : 05 June, 2021
 Place : Veraval (Shapar)

 (K C Doshi)
 Managing Director
 DIN : 00025581

For and on behalf of the Board

 (U. K. Doshi)
 Joint Managing Director
 DIN : 00174486

 (Darshak B. Thaker)
 Company Secretary
 ACS : A46919

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2021

A Group Information

The consolidated financial statements comprise financial statement of Rajoo Engineers Limited and its Joint Venture Entity hereinafter referred as "The Group".

Group Structure:

Name of The Company	Country of Incorporation	Share Holding as at	
		31.03.2021	31.03.2020
Jointly Controlled Entity			
Rajoo Bausano Pvt. Ltd.	India	49.00%	49.00%

B Significant Accounting Policies

B.1 Basis of Preparation of Financial Statements

Statement of Compliance with Indian Accounting Standards (IND AS): The Consolidated financial statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

B.2 Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis.

Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

All other significant accounting policies are set out under "Significant Accounting Policies" as given in the Company's Standalone financial statements.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty on Global Health Pandemic on COVID -19.

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

In assessing the recoverability of Group Company's assets such as Investments, Loans, intangible assets, Trade receivable etc. the Group has considered internal and external information. The Group has performed sensitivity analysis on the basis of internal and external information/indicators of future economic conditions, the Group expects to recover the carrying amount of the assets.

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2021

1. PROPERTY, PLANT & EQUIPMENT

Particulars	<----- GROSS BLOCK ----->			
	As at 01.04.2020	Addition during the Year	Deduction / Sold during the year	As at 31.03.2021
TANGIBLE ASSETS				
LAND	36158933	88038	0	36246971
BUILDING	161122043	1348643	0	162470686
SITE DEVELOPMENT	457899	0	0	457899
PLANT & MACHINERY	330234803	4618498	0	334853301
SOLAR POWER PLANT	15499360	0	0	15499360
SOLAR EQUIPMENT	111602	0	0	111602
ELECTRIFICATION	12299285	0	0	12299285
OFFICE EQUIPMENT	24019305	207969	0	24227274
FURNITURE AND FIXTURE	18054788	1066280	0	19121068
FIRE FIGHTING EQUIPMENT	132154	0	0	132154
COMPUTER	45438929	495573	37728	45896775
VEHICLES	42936324	1712383	1512050	43136657
TOTAL - A	686465426	9537384	1549778	694453032
INTANGIBLE ASSETS				
GOODWILL (MERGER)	5661285	0	0	5661285
SOFTWARE	13530126	37118	0	13567244
TRADEMARK & PATENT	36143000	0	0	36143000
TOTAL - B	55334411	37118	0	55371529
TOTAL - [A + B]	741799837	9574502	1549778	749824561
CAPITAL - WORK IN PROCESS	15608624	1846118	0	17454742

Particulars	DEPRECIATION / AMORTIZATION / DEPLETION			
	As at 01.04.2020	Addition during the Year	Deduction / Sold during the year	As at 31.03.2021
TANGIBLE ASSETS				
LAND	0	0	0	0
BUILDING	42934567	4469810	0	47404377
SITE DEVELOPMENT	313723	24269	0	337992
PLANT & MACHINERY	117212903	19468544	0	136681447
SOLAR POWER PLANT	1254233	669290	0	1923523
SOLAR EQUIPMENT	34217	21205	0	55422
ELECTRIFICATION	7830626	583130	0	8413756
OFFICE EQUIPMENT	20818785	1414737	0	22233522
FURNITURE AND FIXTURE	12199996	840606	0	13040602
FIRE FIGHTING EQUIPMENT	80899	5408	0	86307
COMPUTER	42304737	556135	35842	42825030
VEHICLES	22206850	4026095	818661	25414284
TOTAL - A	267191536	32079230	854503	298416263
INTANGIBLE ASSETS				
GOODWILL (MERGER)	2138707	0	0	2138707
SOFTWARE	3209580	1297712	0	4507292
TRADEMARK & PATENT	30461213	1731095	0	32192308
TOTAL - B	35809500	3028807	0	38838307
TOTAL - [A + B]	303001036	35108036	854503	337254569
CAPITAL - WORK IN PROCESS				

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2021

Particulars	As at 31-03-2021	NET BLOCK	As at 31-03-2020
TANGIBLE ASSETS			
LAND	36246971		36158933
BUILDING	115066309		118187476
SITE DEVELOPMENT	119907		144176
PLANT & MACHINERY	198171854		213021900
SOLAR POWER PLANT	13575837		14245127
SOLAR EQUIPMENT	56180		77385
ELECTRIFICATION	3885528		4468659
OFFICE EQUIPMENT	1993752		3200520
FURNITURE AND FIXTURE	6080466		5854792
FIRE FIGHTING EQUIPMENT	45847		51255
COMPUTER	3071745		3134192
VEHICLES	17722373		20729474
TOTAL - A	396036770		419273890
INTANGIBLE ASSETS			
GOODWILL (MERGER)	3522578		3522578
SOFTWARE	9059952		10320546
TRADEMARK & PATENT	3950692		5681787
TOTAL - B	16533222		19524911
TOTAL - [A + B]	412569992		438798801
CAPITAL - WORK IN PROCESS	17454742		15608624

2. Non-current Investments

Particulars	As At 31-03-2021		As At 31-03-2020	
	UNIT	AMOUNT Rs.	UNIT	AMOUNT Rs.
Investment measured at Fair Value through Profit and Loss Account				
In Equity shares of				
Unquoted, Fully Paid up				
BPL Engineering Limited	2500	0	2500	0
Quoted, Fully Paid up				
Windsor Machines Limited	470	14335	470	4019
Kabra Extrusion Technic Limited	1600	287360	1600	68960
Total Investments measured at Fair Value through Profit & Loss Account		301695		72979
		301695		72979

2.10 Category wise Non current investment

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Investment measured at Cost	0	0
Investments measured at Fair Value through Profit & Loss Account	301695	72979
	301695	72979

3. LOANS

(Unsecured, Considered good unless otherwise stated)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Security Deposits		
Utility Service Deposit	4110086	4110086
Gas Cylinder Deposit	166075	205756
Sales Tax Deposit	0	0
Other Deposit	924120	924120
Ahmedabad Office Maintenance Deposit	95000	0
Ashray Home Owners Maintenance Deposit	0	95000
Total	5295280	5334962

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2021
4. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Capital Advances	240970	653400
Unamortized Expenses	0	0
Total	<u>240970</u>	<u>653400</u>

5. INVENTORIES

(Cost or net realizable value, whichever is lower)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Raw Materials & Components		
Indigenous	342944443	279242422
Imported	49494445	64619153
Testing Materials	3344810	4976180
Consumable Stores	23911064	24639243
Scrap	0	0
Stock in Process	161678022	233918681
Stationery	1041692	550077
Finished Goods	8558596	54150247
Total	<u>590973072</u>	<u>662096003</u>

6. CURRENT INVESTMENT (Cost or net realisable value, whichever is lower)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Investments measured at Fair Value through Profit and Loss Account In Mutual Fund		
Quoted		
Axis Credit Risk Fund	1179585	0
Axis Money Market Fund	17190223	0
Axis Fixed Income Opportunity Fund	12264410	0
Axis Short Term Fund - Growth	1231443	0
Axis Liquid Opportunity Fund	0	3843771
Axis Fixed Income Opportunity Fund	0	1832037
Axis Arbitrade Fund	0	2231951
Total	<u>31865661</u>	<u>7907760</u>

7.00 TRADE RECEIVABLE

(Unsecured, Considered good unless otherwise stated)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Other	114033388	85573833
Outstanding exceeding Six Months	29031153	44309900
Total	<u>143064541</u>	<u>129883733</u>

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2021
8. Cash & Cash Equivalents

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Cash on Hand	966254	1062752
Balance with Bank	44105183	49079309
	45071436	50142060

8.10 Balance with Bank includes Rs. 2403670 (Previous Year Rs. 3040514) towards unclaimed dividend

9.00 Other Bank Balance

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Deposits held with Bank	153707524	58718010
	153707524	58718010

9.10 Deposits held with banks to the extent Rs. 7370881 (Previous Year Rs. 18718010) held as margin money.

9.20 Deposits held with banks Rs. 146336643 (Previous Year Rs. 40000000) with maturity more than 3 months but less than 12 months

10.00 Loans (unsecured, Considered good unless otherwise stated)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Loan to Employees	4546135	922892
	4546135	922892

**11.00 Other Financial Assets
(Unsecured, Considered good unless otherwise stated)**

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Accrued interest	1703281	564541
	1703281	564541

**12.00 Other Current Assets
(Unsecured, Considered good unless otherwise stated)**

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Receivable form		
Income Tax Authority	47471704	21324391
Sales Tax Authority	8622108	8030001
GST/Excise / Service Tax	37888875	29494829
Export Incentives Receivable	19723504	21183098
Prepaid Custom Duty	10667395	10865331
Prepaid Insurance / Expense	6880925	6827525
Advance to Suppliers	32122202	33290380
Advance to Employees	4410	60098
Other Advances	9349914	2575830
	172731038	133651483

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2021

13. Equity Share Capital

Particulars	UNIT	As At 31-03-2021 AMOUNT Rs.	UNIT	As At 31-03-2020 AMOUNT Rs.
Authorised Share capital				
Equity Share of Rs. 1 Each	77000000	77000000	77000000	77000000
Issued, Subscribed & Paid up Capital				
Equity Share of Rs. 1 Each	61530750	61530750	61530750	61530750
Total		61530750		61530750

13.10 The reconciliation of the number of shares outstanding :

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Equity Share at the beginning of the year	61530750	61530750
Add : Issued during the year	0	0
Equity Share at the end of the year	61530750	61530750

13.20 Terms/rights attached to Equity Shares

13.21 The Company has only one class of issued Equity Shares having a par value of Rs. 1 per share. Each shareholder is eligible for one vote per share held.

13.22 In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

13.30 The details of shareholders holding more than 5% shares

Particulars	No. of Share	As at 31/03/2021 % of Holding	No. of Share	As at 31/03/2020 % of Holding
Devayani Chandrakant Doshi	6322560	10.28%	5862560	9.53%
Khushboo Chandrakant Doshi	4867042	7.91%	4867042	7.91%
Pallav Kishorbhai Doshi	4826609	7.84%	4826609	7.84%
Rita Rajesh Doshi	4513440	7.34%	4513440	7.34%
Nita Kishorbhai Doshi	3884600	6.31%	3884600	6.31%
Kruti Rajeshbhai Doshi	3144132	5.11%	3144132	5.11%

13.40 In the Period of five years immediately preceding 31st March, 2021

The Company has not issued Bonus shares and bought back any equity shares during the period of five years immediately preceding the Balance sheet date. However the Company has allotted 21318000 equity shares for consideration other than cash pursuant to the scheme of amalgamation during F.Y. 2013-14.

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2021
14 Other Equity

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Capital Reserve		
Opening Balance	2625456	2625456
Add : Addition During the year	0	0
	2625456	2625456
Securities Premium		
Opening Balance	118879163	118879163
Add : Addition During the year	0	0
	118879163	118879163
General Reserve		
Opening Balance	38537443	38537443
Add : Transferred from Retained Earning	0	0
	38537443	38537443
Retained Earnings		
Opening Balance	488468371	473018452
Add : Profit for the year	120542253	15255620
	609010624	488274072
Less: Appropriations		
Mat Credit Entitlement of Earlier year	-976636	0
Ind As Effect of Leave Encasement	0	147
Income Tax Refund	0	-194446
	609987260	488468371
Other Comprehensive Income(OCI)		
Opening Balance	-3752827	-4277825
Add : Movement in OCI (net) during the year	5440543	524998
	1687716	-3752827
	771717037	644757606

15. Borrowing - Non Current

Particulars	Non-Current AMOUNT RS.	As At 31-03-2021 CURRENT AMOUNT RS.	Non-Current AMOUNT RS.	As At 31-03-2020 CURRENT AMOUNT RS.
Secured - at Amortized Cost				
Term Loan from Bank	7196482	16867596	41856229	20867592
	7196482	16867596	41856229	20867592

1. Above facility is secured against pari passu charged on entire current assets, both present and future and movable fixed assets of the company secured by way of hypothecation.

2. It is further secured by equitable mortgage of immovable properties being Industrial Land and Building situated at Manavadar and Veraval (Shapar). Further it is also secured by way of hypothecation of Plant and Machinery of the company both present and future.

3. It is also secured by irrevocable personal guarantee of Mr. Rajesh Doshi

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2021
16 Deposits

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Deposits from Corporates	0	134334
	0	134334

17 Deferred Tax Liability (Net)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Opening Balance	39080905	40151590
Charge / (Credit) to Statement of Profit & Loss	3018081	-1070685
At the end of year	42098986	39080905

18 Borrowing - Current

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Secured - at Amortized Cost Loan Repayable on Demands From Bank	6857820	18637474
	6857820	18637474

(Secured against pari pasu charge over entire Current Assets, both present and future, secured by way of hypothecation and equitable mortgage of Factory Land & Building at Manavadar and Veraval (Shapar), Rajkot. Further, Secured by way of hypothecation of plant & machinery of the Company both present and future.)

19 Trade Payable

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Micro, Small and Medium Enterprises	52483104	80647536
Other	199184118	223192482
	251667223	303840017

20 Other Financial Liability

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Current maturities of Long Term Debt (Refer Note no.15)	16867596	20867592
Trade Payable for Capital Goods	0	140229
Unclaimed Dividend	2403672	3040514
Security Deposits	1079024	1672505
	20350291	25720839

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2021
21.00 Other Current Liability

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Advance Received against Order	334557708	334204702
T.C.S. Payable	90712	0
T.D.S. Payable	3502621	1083996
Unapplied Custom Duty	45103	0
Professional Tax Payable	55960	54230
GST Payable	2364012	2663069
	340616116	338005997

22.00 Provisions - Current

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Provisions for Employee Benefits		
Salaries	9391208	8577687
Bonus to Staff	2391255	3474490
Provident Fund	1023417	897460
Other provisions		
Audit Fees	174275	147250
Royalty on Sales	0	370220
Selling Commission	5998137	8354682
Other Expenses	1786208	2272030
Warranty	8898810	3308814
Clearing & Forwarding Expenses	717336	650246
	30380646	28052880

23.00 Revenue From Operations

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Sale of Products		
Domestic	799677844	362104541
Exports	826561724	548845034
	1626239568	910949574
Sale of Services		
Domestic	4526571	3790595
Exports	10760174	852041
	15286745	4642635
Other operating Revenue		
Excess Provision of Warranty W/off	1202913	0
Deposit Forefeited	627460	34384568
Net Foreign Exchange Difference	6634297	693537
Net gain from expenses recovered	16293940	11352921
Export Incentives	27160537	24933986
Solar Power Income	2238243	1910409
	54157389	73275422
Total Revenue from Operation	1695683702	988867632

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2021
24 Other Income

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Interest		
Bank Deposits	3208660	996143
Other Financial Assets carried at Amortized Cost	91686	31944
Others	569275	380046
	3869621	1408133
Dividend Income	0	163570
Gain on Financial Assets	2480332	396411
Other Non - Operating Income		
Net Gain / (Loss) on sale of Fixed Assets	-76275	-10815
Excess Provision of Income Tax W/off	124737	-15066
Miscellaneous Credits	0	58400
Rent Income	762300	1314000
	7160715	3314633

25.00 Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Inventories (at close)		
Finished Goods	13493592	54150247
Work-in-Progress	156743026	233918681
Total Inventories (at close)	170236618	288068928
Inventories (at commencement)		
Finished Goods	54150247	12073420
Work-in-Progress	233918681	108189286
Total Inventories (at commencement)	288068928	120262707
Changes In Inventories	117832310	-167806221

26.00 Employee Benefits Expense

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Salaries and Wages	127100697	118354260
Contribution to Provident Fund and Other Funds	15536895	8026118
Staff Welfare Expenses	6649755	4595340
	149287347	130975718

27.00 Finance Cost

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Interest Expenses Paid		
Bank	5652950	16577699
Others	322358	1555179
Bank Commission / Charges	3978308	2517427
(Gain) / Loss on Foreign Currency Transaction	61844	311842
	10015458	20962147

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2021
28.00 Other Expenses

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Packing Materials Consumed	10555146	10280304
Power & Fuel	16008296	16861779
Labour Charges	22185943	17019989
Machinery repairs & Maintenance	4093016	2534283
Building repairs & Maintenance	1870953	514658
Conveyance Expense	1750949	2408041
Others repairs & Maintenance	2884501	2616260
Clearing & Forwarding Charges	4656667	4005927
Freight and Cartage	25955719	14382074
Insurance	3878002	4065701
Rent, Rates & Taxes	1883588	1692669
Postage and Telephone	682153	860424
Stationery & Printing	87831	298460
Advertisement & Sales Promotion Expense	4114723	37524186
Commission - Domestic	8730983	1777692
Commission - Overseas	41223645	13553908
Legal & Professional Fees	10903264	5677389
Donation	718625	749750
CSR Expense	5241754	615745
Travelling Expenses - Domestic	3091655	6920543
Travelling Expenses - Foreign	1708361	16155450
Travelling Expenses - Business Promotion	362678	2252058
Sales Tax Paid	47376	298525
GST, Excise & Service Tax Expenses	74809	484559
Computer Maintenance & Other Expenses	5126950	4174503
Income Tax Expenses	73324	0
Payment to Auditors	210025	163475
Bad debts Written off	7166709	99689
Royalty Expense	2554036	412738
Warranty Expenses	19610900	8815561
Job Work Charges	28804146	25797539
Consultancy and contractors expenses	9013455	8739729
Research & Development	20548003	9041326
Miscellaneous Expense	17988585	11453499
Advance to supplier written off	2999023	0
Prior year Expenditure	0	155000
	<u>286805794</u>	<u>232403432</u>

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2021
29.00 Earnings per Share (EPS)

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Net Profit after Tax as per Statement of Profit and Loss		
Attributable to Equity Shareholder	120542253	15255620
Weighted Average number of Equity Shares used as denominator for Calculating Basic EPS	61530750	61530750
Basic EPS	1.96	0.25
Weighted Average number of Equity shares used as denominator for calculating Diluted EPS	61530750	61530750
Diluted EPS	1.96	0.25

30.00 Contingent Liability and Commitment

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
Contingent Liability		
A. Claim against the company / disputed liabilities not acknowledge as debt net of against advanced payment	89583614	86503386
B. Guarantees		
I. Guarantees to bank and Financial institution against Credit Facilities extended to third parties and other Guarantees	0	0
II. Performance Guarantees	8276063	46693400
III. Outstanding Guarantees furnished to Bank or financial institution including in respect of Letter of Credit	2302605	47358645
C. Other Money for which the company is contingent liable	0	0
I. Pending C-Form	0	1763956
II. Liability in respect of bills discounted with Banks (Including third party bills discounting)	0	28021844
III. Customs Duty Obligations towards EPCG License	30402115	30402115
Commitment		
A. Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advances)	0	0
B. Other Commitment	0	0

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2021

31.00 FINANCIAL INSTRUMENTS

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date

Fair value measurement hierarchy:

Particulars	As at 31/03/2021			As at 31/03/2020		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
<u>At Amortized Cost</u>						
Deposit	9841415	0	0	6257854	0	0
Trade receivables	143064541	0	0	129883733	0	0
Cash and cash equivalents	45071436	0	0	50142060	0	0
Other Bank Balances	153707524	0	0	58718010	0	0
Other Financial Assets	1703281	0	0	564541	0	0

At FVTPL

Investments	0	32167356	0	0	7980738	0
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Particulars	As at 31/03/2021			As at 31/03/2020		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Liabilities						
<u>At Amortized Cost</u>						
Borrowings	14054301	0	0	60493703	0	0
Deposits	0	0	0	134334	0	0
Trade Payables	251667223	0	0	303840017	0	0
Other Financial Liabilities	20350291	0	0	25720839	0	0

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

32.SEGMENT REPORTING:

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

1. Primary Segment Information:

The Group is engaged in the business of Manufacturing Plastic Processing Extrusion Machineries, which is the only operating segment.

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2021
2. Secondary Segment Information:

Particulars	As At 31-03-2021 AMOUNT Rs.	As At 31-03-2020 AMOUNT Rs.
1. Segment Revenue - External Turnover		
Within India	804204415	365895135
Outside India	837321898	549697074
Total	<u>1641526313</u>	<u>915592210</u>

33.00 APPROVAL OF FINANCIAL STATEMENTS

The Consolidated financial statements were approved for issue by the board of directors on June 05, 2021.

34.00 All other notes to accounts are as given in the Company's Standalone financial statements.

35.00 Previous year's figures have been regrouped / reclassified wherever required to confirmed to current year classification.

As per our report of even date

For, Pankaj K Shah Associates
Chartered Accountants
FRN : 107352W

(Pankaj K Shah)
Partner
MRN : 034603

Date : 05th June, 2021
Place : Ahmedabad
UDIN : 21034603AAAASF9594

(R. N. Doshi)
Chairman
DIN : 00026140

(J.T. Jhalavadia)
C.F.O.
Date : 05 June, 2021
Place : Veraval (Shapar)

(K C Doshi)
Managing Director
DIN : 00025581

For and on behalf of the Board

(U. K. Doshi)
Joint Managing Director
DIN : 00174486

(Darshak B. Thaker)
Company Secretary
ACS : A46919

ANNUAL REPORT ON CSR ACTIVITIES

TRIBUTEX - Corporate Social Responsibility

TRIBUTEX, Rajoo will continue to pursue its Corporate Social Responsibility in accordance with its mentor's mission.

TRIBUTEX – a CSR activity identity originated in the year 2013 ,as an idea to devote all activities undertaken as Corporate Social Responsibility in memory of founder Shri C N Doshi.

The practice of Corporate Social Responsibility Policy ('CSR') as a paradigm for firms and businesses to follow has evolved from its early days to the present day realities where it is a business requirement to be socially responsible. This evolution has been necessitated both due to the changed environment under which companies operate as well as the realisation that profits as the sole reason for existence can no longer hold good. At Rajoo, our relentless pursuit has always been to not just become a leading plastic extrusion machinery company but also one that cares for society. Our mission is to build an inclusive society and to make a meaningful difference to the community around us. It is this quest that enthuses us to approach our corporate responsibility with all seriousness. We aim to positively impact not just our financial performance, but our future generations as well. The projects undertaken during the year ended March 31, 2021 are within the broad framework of Schedule VII of the Act.

Brief outline of the Company's CSR policy

Rajoo Engineers Limited ('Rajoo' or 'the Company') has adopted CSR initiatives so as to attain sustained economic performance, environmental and social stewardship. The Company engages with society beyond business as it believes a good business needs to create higher impact in building a better future for communities in its environment. The Company works towards removing malnutrition, improving healthcare infrastructure, supporting primary education, rehabilitating abandoned women and children, and preserving Indian art and culture. The Company's focus has always been to contribute to the sustainable development of the society and environment, and to make our planet a better place for future generations. The CSR activities shall be undertaken within the territory of the Republic of India, and the Company shall give preference to the local area/ areas around which it operates, for spending the amount earmarked for CSR activities.

Rajoo' CSR activities will focus on:

- Hunger, Poverty Malnutrition and Health :

Eradicating extreme hunger, poverty and malnutrition, promoting preventive healthcare and sanitation, Disaster Management and making available safe drinking water;

- Education :

Promoting and engaging in deep and meaningful systemic work in the area of school and college education including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled, livelihood enhancement projects, contributing towards improving the infrastructure of schools by building additional classrooms and other infrastructure (such as public libraries), providing study and play materials, and providing special care to introduce digital technology in primary and secondary education for improving quality of education.

- Environmental Sustainability :

Ensuring environmental sustainability, ecological balance, and conservation of natural resources and maintaining the quality of soil, air and water.

- National Heritage, Art and Culture:

Protecting national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries and promoting and developing traditional arts and handicrafts.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year.
1	Ms. Khushboo C. Doshi	Chairperson	5	5
2	Mr. Rajesh N. Doshi	Member	5	5
3	Mr. Ramesh Shah	Member	5	5
4	Mr. Darshak Thaker	Secretary	5	5

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The Composition of the CSR Committee, CSR Policy and CSR Projects as approved by the Board of the Company is available on its website at <https://www.rajoo.com/investorszone.html#sec8>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs subheads : (1) Direct expenditure on projects or programs (2) over heads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1	Providing Food Packages to the economically backwards people during the COVID-19 pandemic.	Eradicating Malnutrition and hunger	Veraval Shapar Rajkot Manavadar	2900	2900	2900	Direct

CSR ACTIVITY

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs subheads : (1) Direct expenditure on projects or programs (2) over heads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
2	Providing health support facilities to the under privileged people by paying their medical expenses.	Health care and Medical Facilities and Eradicating Malnutritions	Veraval Shapar Rajkot Manavadar	1638854	1638854	1638854	Direct & Shrutina Foundation
3	Donation to the Educational Charitable Trust.	Promoting Education Facilities	Rajkot	500000	500000	500000	Direct
4	Donation to Various Institutions for ensuring Environmental Sustainability, Eradicating Poverty	Ensuring environment sustainability and Conserving Natural Resources	Rajkot	600000	600000	600000	Direct & Shrutina Foundation
5	Donation to the Chief Minister Relief Fund During COVID-19	Ensuring environment sustainability and Conserving Natural Resources	Rajkot	500000	500000	500000	Direct

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs subheads : (1) Direct expenditure on projects or programs (2) over heads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
6	Donation to Shrutina Foundation for CSR Activities during COVID 19 Pandemic	Eradicating Malnutrition and hunger & Promoting Education & health infrastructure facilities in the backward areas	Rajkot	2000000	2000000	2000000	Direct & Shrutina Foundation
			Total :	5241754	5241754	5241754	

CSR ACTIVITIES 2020



5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sr. No.	Financial Year	Amount available for set off from preceding financial years (in Rs.₹)	Amount required to be set off for the financial year, if any (in Rs.₹)
1.	Nil	Nil	Nil

6. Average net profit of the company as per section 135(5) - ₹9.67 crore.

7. (a) Two percent of average net profit of the company as per section 135(5) **0.19 crore**
 (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. **NIL**
 (c) Amount required to be set off for the financial year, if any **NIL**
 (d) Total CSR obligation for the financial year ended March 31, 2021 (7a+7b- 7c) 0.19 crore

8. a) CSR amount spent or unspent for the financial year ended March 31, 2021.

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
0.19 crore	Nil	Nil	Nil	Nil	Not applicable

CSR ACTIVITIES 2020

8.b) Details of CSR amount spent against ongoing projects for the financial year ended March 31, 2021.

1	2	3	4	5	6	7	8	9	10	11
1	Name of project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Project Duration	Amt. allocated for the project	Amt. spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

c) Details of CSR amount spent against other than ongoing projects for the financial year ended March 31, 2021.

1	2	3	4	5	6	7	8
Sr. No.	Name of project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Amount spent for the project (in)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State District			Name CSR Registration Number
1	Nil	Nil	Nil	Nil Nil	Nil	Nil	Nil Nil

d) Amount spent in Administrative Overheads – Nil

e) Amount spent on Impact Assessment, if applicable – Nil

f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Nil

g) Excess amount for set off, if any – Nil

CSR ACTIVITIES 2020

8.b) Details of CSR amount spent against ongoing projects for the financial year ended March 31, 2021.

Sr. No.	Particulars	Amount (in ₹)
1	Two percent of average net profit of the company as per Section 135(5)	0.19 crore
2	Total amount spent for the Financial Year	0.52 crore
3	Excess amount spent for the financial year [(iii)-(i)]	0.33 crore
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.33 crore

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
0.19 crore	Nil		Nil	Nil	Nil	Nil	Not applicable

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which project was commenced	Project Duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

CSR ACTIVITIES 2020

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

(Asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).

The Company has fully spend the entire amount of CSR of 0.19 crore for the year ended March 31, 2021 and there is "Nil" balance to be contributed as CSR contribution for the year ended March 31, 2021.

Place : Rajkot
Date : 30.8.2021

sd/-
Khushboo C. Doshi
Chairperson, CSR Committee

sd/-
Rajesh N. Doshi
Chairman



RAJOO ENGINEERS LIMITED

(CIN:L27100GJ1986PLC009212)

Registered Office:Junagadh Road, Manavadar - 362630 Dist :Junagadh. (Gujarat).

Phone: +91-97129-62704/52701/32706 Email: rel@rajoo.com Web: www.rajoo.com

ATTENDANCE SLIP

(To be presented at the entrance)

34TH ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 25, 2021 AT 11.00 A.M.

Junagadh Road, Manavadar - 362630 Dist :Junagadh. (Gujarat).

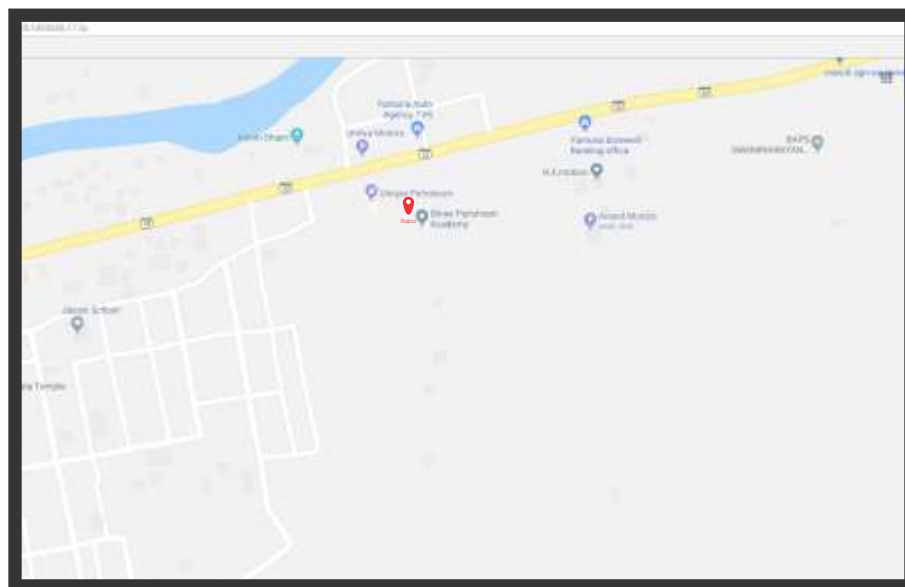
Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting .
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

Venue of 34th AGM



Form No. MGT 11
RAJOO ENGINEERS LIMITED

Regd. Office: Junagadh Road, Manavadar-362 630. Dist. Junagadh
Plant location: Suvey No 210, Plot No 1, Industrial Area, Veraval (Shapar), Dist. Rajkot-360 024
Phone: +91-97129-62704 / 52701/ 32706, Email: rel@rajoo.com, Web: www.rajoo.com
CIN: L27100GJ1986PLC009212

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :

Registered Address :

E.Mail Id :

Folio No./Client Id :

DP ID :

We being the member(s) holding of _____ shares of Rajoo Engineers Limited, hereby appoint:

Name: _____ Email: _____ Address _____

Signature _____ Or failing him/her

Name: _____ Email: _____ Address _____

Signature _____ Or failing him/her

Name: _____ Email: _____ Address _____

Signature _____

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on the Saturday, 25th September, 2021 at 11.00 A.M at Junagadh Road, Manavadar - 362630 Dist: Junagadh and at any adjournment thereof in respect of the following resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	TICK APPROPRIATELY
1 Adoption of Financial Statement for the year ended 31st March, 2021.	For/Against
2 Appointment of Director in place of Rajesh Nanalal Doshi (DIN: 00026140) who is liable to be retired by rotation and, being eligible, offers himself for reappointment.	For/Against
3 Ratification of the remuneration of M/s. Shailesh Thaker & Associates, Cost Auditors of the Company.	For/Against
4 Increase in Remuneration of Rajesh Nanalal Doshi (DIN: 00026140) for the period of 3 years.	For/Against
5 Increase in Remuneration of Khushboo Chandrakant Doshi (DIN: 00025581) for the period of 3 years.	For/Against
6 Increase in Remuneration of Utsav Kishor Doshi (DIN: 00174486) for the period of 3 years.	For/Against
7 Increase in Remuneration of Sunil B. Jain (DIN: 00043541) for the period of 3 years.	For/Against
8 Resignation of Mr. Rajesh N. Doshi (DIN: 00026140) from the post of Managing Director in the Company.	For/Against
9 Appointment of Ms. Khushboo Chandrakant Doshi (00025581) as the Managing Director of the Company for the period of 5 years.	For/Against
10 Appointment of Mr. Utsav Kishor Doshi (00174486) as the Joint Managing Director of the Company for the period of 5 years.	For/Against
11 Re-Appointment of Mr. Sunil B. Jain (00043541) as the Whole Time Director of the Company for the period of 5 years.	For/Against

Signed this ___ day of ___ 2021

Signature of shareholder _____ Signature of Proxyholder _____

1 This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**2 This is only optional. Please put a 'v' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

3 Appointing proxy does not prevent a member from attending in person if he so wishes.

4 In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Signature of the
proxy holder(s)
Affix Re. 1
Revenue Stamp

