

Catalyst

RAJOO[®]
EXCELLENCE IN EXTRUSION

A journey of excellence in extrusion...



25th Annual Report
2 0 1 1 - 2 0 1 2

Global Player In Plastic Extrusion Machinery



Product Range

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

Rajoo Engineers Limited

ANNUAL REPORT
2011-2012

25th ANNUAL GENERAL MEETING

Date : 17th August, 2012

Day : Friday

Time : 11.00 a.m.

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

Admn. & Mktg. Office :

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Important Communication to Members

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





Expressing sincere gratitude...

It has been 25 years since the impressive journey of your company began. We scaled new peaks and continuously strive to maintain the position of a top notch and trustworthy company.

This milestone would not have been possible without the support and patronage of all our stake holders.

We have established strategic technical collaborations and mergers with the topmost names in the Plastic Industry over the last five years; we expanded our footprint into 54 countries. We became a Rs.785 million revenue earning company with a robust business model. We invested in human capital and empowered them to connect the dots between product development and customer needs. We have crafted a solid platform for sustained growth.

We have treaded this path on the strength of **"excellence in extrusion"**, in whatever we do, in products, processes and transactions. We have far greater visibility of the opportunities in the market, and hence shall maintain focus, and enhance our own benchmarks, to demonstrate best-in-class quality, in whatever we do.

We have been at the forefront of innovation throughout these 25 years, we are not just entrepreneurs, but visionaries. It is our firm belief that has led Rajoo to become a global player with 350 employees and network spread across the globe.

It is time to reflect and celebrate the success and take pride in the achievements, but it is also time to reinvent and innovate – "Excellence in Extrusion" -the mantra that Rajoo continues to breathe with.

2011- The Silver anniversary year is a momentous occasion for Rajoo and we take this opportunity to share the journey and achievements –and assure that next twenty five years hold even greater promise for all those who are associated with Rajoo Engineers.

A sincere thank you to all those who have been part of this wonderful journey!

Look forward to your continued support & trust as; we look forward to the future.

For Rajoo, 'Excellence in Extrusion' created its yesterday, holds its today and would continue to guide its tomorrow

At Rajoo the metamorphosis has been quick. It all began in 1986 and the last 25 years have witnessed the transformation of a modest beginning in a relatively small town of Manavadar (Junagadh) in Gujarat to an expansive global footprint with offices in India and overseas with partners world-over. Well-known in global circles as a mature and respected organization with a zeal for quality, price consciousness and latest in extrusion technology, Rajoo comes with the right blend of experience, expertise and excellence.

Mr. C. N. Doshi says "I think one of the most important factors of our business foundation has been our willingness and readiness to sacrifice personal gains to build an institution".

His philosophy is based on the ancient spiritual wisdom of the Bhagavad Gita – (chapter -17: verse 11)

“ aphilakanksibhir yajno, vidhi-disto ya ijyate, yastavyam eveti manah, samadhaya sa sattvikah”

"Of sacrifices, that sacrifice performed according to duty and to scriptural rules, and with no expectation of reward, is of the nature of goodness. You have the right to work, but never to the fruits thereof. Not only should you do your very best but you have to do it with your best intention."

This aphorism provides a sovereignty to innovate, with an unambiguous goal and willingness to move forward by continuing the dictum "Excellence in Extrusion" in each facet of its operations.

The vision and dynamism of the founders has seen the group making remarkable strides. Our achievements over the last 25 years are landmarks that have set precedents.

Rajoo dominates the market in blown film lines, sheet lines, thermoformers, foam extrusion and extrusion lines for non woven fabric in the Indian sub-continent, and an eminent player amongst Asian manufacturers of similar equipment, a sought-after name in global markets – exports accounting to over 50% of sales are indicative. While installations are spread across 54 countries, installations in Germany, Spain and Latin America stand out as acceptance by the most stringent and developed markets of the world, With 60% of the business coming from repeat orders, it is a clear indication of the satisfaction levels of existing customers,

- 1986** - Commenced business as Rajoo Engineers Pvt. Ltd. at Manavadar, a small village in Junagadh Dist. to manufacture mechanical cutting-sealing machines.
- 1988** - Ventured into the manufacture of blown film lines and delivered first PPTQ blown film line.
- 1990** - Launched the first ever blown film line to manufacture chemically foamed PE films
 - Made an entry into the International market with maiden export of a blown film line to Tanzania
- 1991** - Rajoo Introduced the first Indian co-extrusion feed block for multilayer sheet line and today command the largest market share of sheet extrusion lines in India.
- 1994** - 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
 - Introduced the first ever indigenously designed and developed Oscillating Haul-off system for blown film lines and displayed at Plastindia 1994.
- 1995** - Introduced the first indigenously designed extruder incorporating grooved feed bush, barrier screw and cross-hole mixing section.
 - Introduced the first indigenously designed wide width blown film line for a lay-flat width of 3000 mm
- 1996** - Exported country's first "CE" marked machine to the European market
- 1997** - Introduced India's first Internal Bubble Cooling System for blown film lines and displayed at Plastindia 1997.
- 1999** - Rajoo Engineers Limited became an ISO 9001 certified company with further improved Quality Management Systems. The Company has now graduated to ISO 9001:2000.
- 2000** - The first ever sheet line was launched for PET at Plastindia - 2000, which received overwhelming response from India and abroad.
 - Introduced Asia's first stack type Universal Co-Extrusion Die christened UCD®. The die was displayed on a five layer co-extrusion blown film line at Plastindia -2000.

A journey of excellence in extrusion..:

- 2001** - Introduced world's highest output TQPP downward extrusion blown film line at Plastivision 2002, christened Aquaflex.
- 2002** - India's first Electro-Hydro-Pneumatic Plug-Assist Thermoformer with in-mould cutting for Polypropylene & PS containers was brought in the Indian Plastic Industry.
- 2003** - Rajoo Engineers introduced world's first Two Layer TQPP Downward Extrusion Blown Film Line displayed at Plastindia 2003. The line is an alternative to produce lower end BOPP films for lamination. This line was also displayed at K-2004.
 - Awarded Export Excellence Certificate form Engineering Export Promotion Council of India in recognition of highest exports during the year
- 2004** - Developed a CE compliant high output India's first sheet line for processing PET regrind at the rate of 700 kg/hr was produced and exported the same to Germany.
 - Developed and supplied India's first sheet line for physically foamed PE sheets using carbon dioxide as blowing agent.
 - Rajoo Engineers Limited became a Star Export House recognized by Government of India for excellent exports.
 - Awarded GUJARAT GAURAV AWARD for its outstanding contributions to the plastic industry.
- 2005** - Developed Asia's first seven layer blown film line and exported to colombia.
 - Developed Asia's first resin sack three layer blown film line and exported to Iran.
- 2006** - Rajoo Engineers Invented Asia's first Three Layer Wide Width Blown Film Line incorporating die diameter of 1200 mm and 4000 mm LFW. The maximum output is 1000 kg/hr.
 - Rajoo Engineers Developed Asia's first Three Layer Blown Film Line incorporating fully automatic touch screen control and 2100 mm roll width oscillating haul-off and fully automatic center-surface-gap winder exported to Gulf.
 - Rajoo Engineers Launched Asia's first Seven Layer Blown Film Line incorporating conical spiral stack (INCOSS) ® die and displayed at Plastindia 2006.
- 2007** - Entered into technical collaboration with Commodore Inc. U.S.A. for manufacture of XPS sheet line and thermoformer.
- 2008** - Launched India's first PS foam extrusion line and vacuum forming machine and exported to Ghana.
- 2009** - Vacuum forming machine with mould : model RECR – 7086 XPS received and award "Machinery for packaging operations" from IPMMI – IMDIR 2009.
- 2010** - Rajoo Engineers JV with Bausano of Italy : plastic pipe manufacturing industry in India to get a fillip
 - Rajoo Engineers forges ahead; Technical collaboration with Hosokawa Alpine AG, Germany
 - Wonderpack merger : A unified approach for the benefit of the thermoforming industry
- 2011** - 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
- 2012** - Developed world's first smallest 3 layer blown film line
 - Launched Drip irrigation pipe plant
 - Recognition of excellence for "three layer lab-line Labex machine" in the category of "Machinery for package conversion" presented at mumbai on 23rd March 2012.

Our success has been the result of passion for values that are close to our heart. Our core values; innovation, excellence and customers delight have created an unsurpassed goodwill for the group.

It catalysts to create the future..... A toast to another 25 years!

With renewed purpose, effective plans for improvement and innovative practices, company will thrive in this new era. The Journey to excellence is about change – innovative change that will empower Rajoo as a leader to embark on a journey to excellence. That's what will keep us going for another 25 years!"

"We are what we repeatedly do. Excellence, then, is not an act, but a habit." -Aristotle

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



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



AN ISO 9001 COMPANY

Secured ISO 9001 certification

1999

1986



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

1990

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



1994

1994



1995

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

Introduced an Internal Bubble Cooling System for blown film lines.



1997



2000

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



1988

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

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



1991



1995

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



1996

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



2000

Launched the first ever sheet line for PET at Plastindia 2000



1990

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



2001

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



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

2003



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

2003

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



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

2004



2004

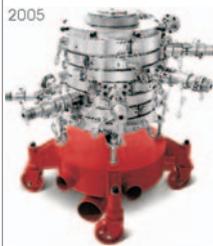
Developed Asia's first resin sack three layer blown film line and exported to Iran.

2005



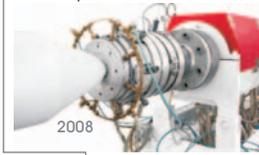
Developed Asia's first seven layer blown film line and exported to Colombia.

2005



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

2008



2009

WONDERPACK
the thermoforming people

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

HOSOKAWA ALPINE

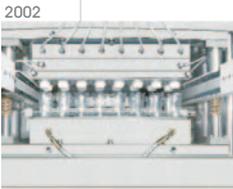
Rajoo Engineers forges ahead; Technical collaboration with Hosokawa Alpine AG, Germany

bausano

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

2010

2002

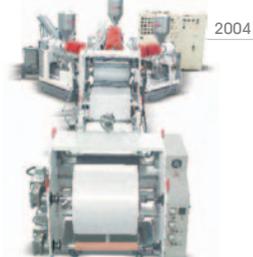


Introduced India's first Electro-hydro-pneumatic plug-assist thermoformer with in-mould cutting for Polypropylene & PS containers.

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



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



2004

Became a STAR EXPORT HOUSE recognised by Government of India.

2004



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

2006



2006

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

2007

COMMODORE TECHNOLOGY LLC

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

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

2011



2012

Developed world's first smallest 3 layer blown film line



2012

Launched Drip irrigation pipe plant



2011

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

2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

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



C. N. Doshi
Chairman

A letter to the shareholder

Dear Fellow Stakeholders

2011-12 has been an extremely challenging year as the plastic machinery manufacturing industry has displayed a negative growth, in spite of which, your Company could maintain marginal increase in the top line for the current fiscal to 78.48 crores as compared to 77.44 crores in the last fiscal. However the erosion in bottom line could not be controlled.

Exports however continued to provide effective support to the Company's operations and in the period under review, constituted 45.34% of total sales.

While the ban on pan masala and gutka continued effecting the production of poly film, plastics continues to get a bad name due to extraneous reasons. The industry has joined hands to combat this malafide propaganda. Further, Indian industry has not remained un-impacted by the economic crisis in Europe where most of the competitors of your Company originate from. As a result, competition has become more intense coupled with ingress of machines from Far East.

Your company took a conscious decision to expand its portfolio and also increase the geographical reach. Initial feedback has been encouraging and the fruits of these efforts are expected to accrue during the next fiscal.

The company has performed excellently well on the front of new products where its first non-woven fabric extrusion line was launched in addition to award winning Labex model of multilayer blown film line. This product not only received 2 prestigious awards but was also exported to U.S.A. at the time of writing this report.

The non-woven fabric extrusion line was well accepted in the market in spite of fierce competition from China and your Company has been able to establish its superior technology and workmanship. Non woven lines have contributed substantially to sales this year. Efforts are underway to expand this product segment by introducing improved processes for producing non-woven fabrics which has phenomenal diverse potential in medical, agriculture, hygiene, geo-textile and technical textiles etc.

Fierce competition resulted in pressure on prices and with increased cost of inputs; the earnings of your Company were affected. However, a dividend at 28% has been maintained which reflects the confidence in the company's ability to continue to grow profitably.

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

Your Company's 3 strategic alliances entered into last year have started paying dividends by adding new products, new markets and new technologies. First hybrid five layer blown film line (with critical parts from the Collaborators - Hosokawa Alpine, Germany) was displayed at Plastindia 2012 and won accolades and was sold to an esteemed Rajoo customer M/s Synthetic Packers Pvt. Ltd., Bangalore.

PEOPLE

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

ROAD AHEAD

We are gearing up for the next phase of growth through a combination of initiatives and forging new partnership with leading companies. Your company has embarked on a "Reach out" initiative, both in India and overseas to increase its footprint and explore new markets. These investments will accelerate Rajoo's growth, worldwide.

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

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

With Best Wishes,
Sincerely,



C. N. Doshi
Chairman

Year at a Glance

Our performance in 2011-12 reflects contributions from all facets of our business and the benefits of a rigorous, sustained focus on the company's strategic priorities.

While focusing relentlessly on our financial results, we continue to pursue our vision of being the most trusted and passionate solution providers for the plastic extrusion machinery world-wide in the best interests of all the stakeholders pursuing ethical business practices.

Despite weak market conditions, increased competition, and price pressures, we closed fiscal 2011-12 with our 25th consecutive profitable year with revenue of 78.48crores.

Quarter 1 & 2:

Delivering innovative solutions

Innovation is the prime driver of our growth. Our continuous efforts to develop better, more capable products and services, both in response to and in anticipation of customer needs resulted in providing a **complete extrusion line for producing PP Spun Bond and Melt-blown Nonwoven Fabric to the Indian market**. We believe that by continuing to deliver innovative products that address market needs within and outside of our current target markets, enables us to create new opportunities for growth.

Our obsession for innovation and enthusiasm for profound understanding of polymer processing and modern engineering technological expertise have significantly encouraged us to develop **World's smallest Three Layer Blown Film Lab Line-Labex**.

Responding rapidly to evolving markets and delivering new products and system capabilities quickly, efficiently and affordable, Rajoo has once again proved expertise as an extrusion machinery manufacturer **by supplying Asia's first CE compliant 7 layer fully automatic blown film line to the demanding market adjoining Europe - Turkey**. We intend to maintain our agility and flexibility, which we believe are important factors in differentiating when we encounter competitors with more extensive resources.

Quarter 3 & 4:

Persistently Innovative:

We have combined our domain knowledge and technology competencies to address the unique requirement of our customers by launching drip irrigation extrusion systems for round and flat dripper with servo driven dripper insertion device and max output 250kg/hour



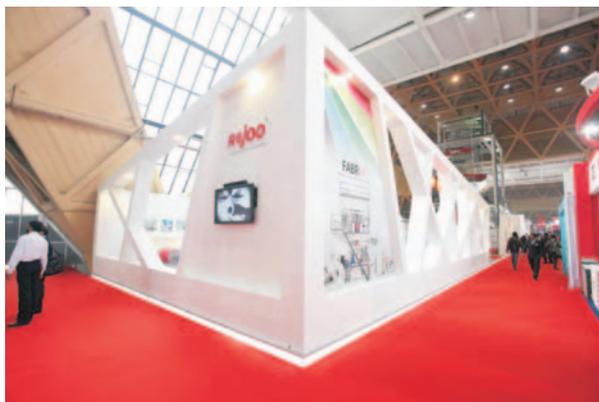
Source : Live Demo - Fabrex



Source : world's smallest Three Layer Blown Film Lab Line-Labex.



Source : 7Layer Blown Film Line supplied to Turkey



Source : Exhibition-Plastindia 2012, Delhi



Source : IPMMI - IMDIR - 2011 Award Ceremony, Mumbai



Source : Exhibition-Plastindia 2012, Delhi

Exposition

A processor's delight: At Plastindia 2012 spread over 730 sq. mtrs. of a well-done display was truly 'Excellence in Extrusion'...What's nEXT!

A complete showcase of abilities, the Rajoo booth on one side had the biggest multilayer plant on the show and on the other side, housed the smallest multilayer plant in the world! It redefined applications and created new niches, in one go. Offering partially imported high-end, fully loaded hybrid blown film lines at justified price levels in addition to pioneering solution for stacking rectangular trays, CPVC pipe plants were few of the other star attractions.

'To us at Rajoo; this exhibition is not a destination, but a journey to further our commitment to the extrusion industry and continue to serve this industry while being recognised as a quality, reliable and trusted supplier in the world markets,' commented Sunil Jain, President, Rajoo Engineers Limited.

Moments of corporate honour

The Ministry of Chemicals and Fertilizers Government of India, has institutionalized national Awards for Technology Innovation in various fields of petrochemicals and downstream plastic processing industry. This year ,Rajoo's Labex -Multifoil was selected as the Runner Up in the category, 'Innovation of Polymer Processing Machinery and Equipment'.

On 23 rd March 2012, Institute of Packaging Machinery Manufacturers of India, Mumbai identified Rajoo Engineers as an innovator in extrusion when it recognized its innovation in the LABEX - Multifoil – Nano 3 Layer Co-extruded Blown Film Line. This marvel was awarded with the IMDIR-2011 under the award category - IPMMI - Machinery Design / Development / Innovation.

Good service is good business

"Customer Service is not a department, it's our attitude", anyone who has had the pleasure of working with the team at Rajoo can tell that we genuinely care about our clients and all our business activities are focussed to support our clients and for them to achieve success. A classic example -Synthetic Packers Pvt. Ltd., Bangalore acquires 19th Rajoo Blown Film Line in 20 years

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

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

C. N. Doshi Chairman

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

R. N. Doshi Managing Director

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

Amit Shah Executive Director

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

Sunil Jain President

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

Khushboo Doshi Executive Director

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

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

C. N. Doshi



R. N. Doshi



Amit Shah



Sunil Jain

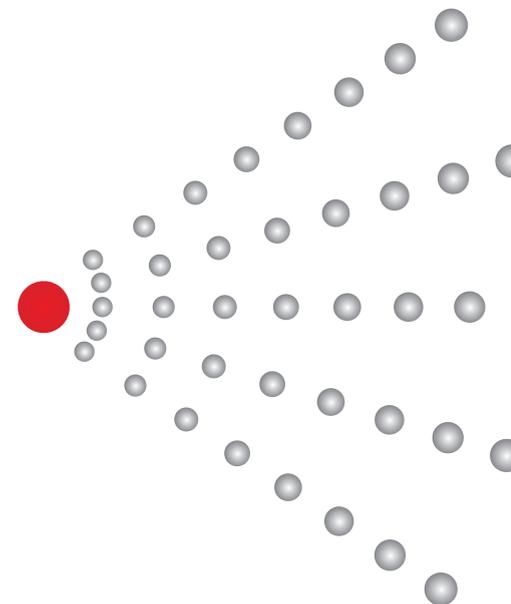


Khushboo Doshi



Our leadership team

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



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

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

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

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

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

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

Vision

Executive Directors:

Mr. Chandrakant N. Doshi
Chairman

Mr. Rajesh N. Doshi
Managing Director

Mr. Sunil B. Jain
Executive Director

Mr. Amit R. Shah
Executive Director

Ms. Khushboo C. Doshi
Executive Director

Non Executive Directors:

Mr. Ramesh A. Shah
Independent Director

Mr. Mahasukh S. Mehta
Independent Director

Mr. Kishor R. Doshi
Independent Director

Mrs. Prabha R. Vaja
Independent Director

Mr. Rajendra G. Vaja
Independent Director

Banker:

Axis Bank Ltd

Statutory Auditors:

M N Manvar & Co.,
Chartered Accountants

Registered Office:

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

Works:

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

Summary of Operating and Financial Position for past 5 years

Rs.in lacs

Particulars	2011-12	2010-11	2009-10	2008-09	2007-08
Operating Results					
Revenue From Operations & Other Income (Sales From FY 2008-09 onwards are exclusive of excise duty)	7848.13	7744.72	7414.15	4862.46	4397.70
Profit before depreciation & Interest	672.37	775.21	771.22	665.82	450.99
Profit before tax (PBT)	403.33	562.25	681.46	452.44	372.95
Profit after tax (PAT)	279.20	369.57	446.42	271.00	226.36
PAT as % of Sales	3.57%	4.78%	6.08%	5.72%	5.29%
Retained earnings	159.70	249.68	333.70	184.48	150.66
Earning per share (EPS) Rs. (From F.Y. 2009-10, EPS is calculated on face value of share Re. 1/-)	0.76	1.03	1.30	8.80	7.35
Dividend % p.a.	28%	28%	28%	24%	21%
Financial Summary					
Assets					
Non- Current Assets					
(a) Fixed Assets (Net)	1731.50	1903.19	1481.84	758.31	754.59
(b) Non- Current Investment	51.14	2.14	2.68	31.15	42.65
(c) Long Term Loans & Advances	10.28	9.49	18.41	19.26	18.92
Current Assets	5043.78	4032.73	3155.31	2607.27	2669.48
Total	6836.70	5947.56	4658.24	3415.99	3485.64
Equity and Liabilities					
Shareholders Fund					
(a) Share Capital	367.20	367.20	344.10	308.10	308.10
(b) Share Warrants	0.00	0.00	0.00	32.40	0.00
(c) Reserves & Surplus	2168.54	2008.85	1492.28	870.58	686.10
Total Shareholders Funds	2535.74	2376.05	1836.38	1211.08	994.20
Non Current Liabilities	1296.46	898.32	338.89	531.26	1152.48
Current Liabilities	3004.49	2673.18	2482.97	1673.65	1338.96
Total	6836.70	5947.56	4658.24	3415.99	3485.64
Current Ratio	1.68	1.51	1.27	1.56	1.99
Debts Equity	0.10:1	0.18:1	0.18:1	0.44:1	1.16:1
Others					
Book Value per Share (Rs.) (From FY 2009-10, BV is calculated on face value of share Re. 1/-)	6.91	6.47	5.34	39.31	32.27
Gross Fixed Assets	2616.48	2681.98	2111.51	1378.13	1300.99

Financial Highlights

Notice

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of the Company will be held on **Friday, 17th August, 2012 at 11:00 a.m.** at the Registered Office of the Company situated at Junagadh Road, Manavadar-362 630, Dist. Junagadh, to transact the following business:

Ordinary Business

1. To receive, consider and adopt Audited Balance Sheet as on 31st March 2012 and Profit & Loss Account for the year ended on that day along with the Directors' and Auditors Report thereon.
2. To approve dividend on Equity Shares for the financial year ended 31st March, 2012 as recommended by the Board of Directors.
3. To appoint M/s. M N Manvar & Co., Chartered Accountants, and Statutory Auditors of the Company, from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board to fix remuneration of auditors.
4. To appoint Director in place of Mr. Sunil Jain, who is liable to retire by rotation and being eligible, offers himself for reappointment.
5. To appoint Director in place of Mr. Amit R. Shah, who is liable to retire by rotation and being eligible, offers himself for reappointment.
6. To appoint Director in place of Mr. Kishor R. Doshi, who is liable to retire by rotation and being eligible, offers himself for reappointment.

Special Business

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

"RESOLVED THAT in accordance with the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Ms. Khushboo C. Doshi, who was appointed as an Additional Director by the Board, and is eligible for appointment as director, and in respect of whom notice under section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as Director of the Company and she shall be liable to retire by rotation as per the provisions of the Companies Act, 1956 read with Articles of Association of the Company."

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

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

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956, as well as in accordance with the provisions as contained in the Memorandum and Articles of Association of the Company, and in pursuance of recommendations of the Remuneration Committee of the Board of Directors of the Company, approval of the Company be and is hereby given for appointment of Ms. Khushboo C. Doshi as the Whole Time Director of the Company w.e.f. 18th August, 2012 for the period of three years, on following terms and conditions:

Salary

Rs. 1,46,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, conveyance allowance and leave travel allowance.

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

- i) Medical reimbursement of Self and family members for 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 and reimbursement of maintenance expenses of car.
- v) Encashment of un-availed leaves as per Rules of the Company.

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

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

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

"RESOLVED THAT in accordance with the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Rajendra G. Vaja, who was appointed as an Additional Director by the Board, and is eligible for appointment as an Independent Director, and in respect of whom notice under section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as an Independent Director of the Company and he shall be liable to retire by rotation as per the provisions of the Companies Act, 1956 read with Articles of Association of the Company."

"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"

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

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956, as well as in accordance with the provisions as contained in the Memorandum and Articles of Association of the Company, and in pursuance of recommendations of the Remuneration Committee of the Board of Directors of the Company, approval of the Company be and is hereby given for appointment of Mr. Rajendra G. Vaja as an Independent Director of the Company w.e.f. 18th August, 2012 for the period of three years.

"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"

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

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956, as well as in accordance with the provisions as contained in the Memorandum and Articles of Association of the Company, and in pursuance of recommendations of the Remuneration Committee of the Board of Directors of the Company, approval of the Company be and is hereby given for increase in remuneration of Mr. Chandrakant N. Doshi, Chairman of the Company w.e.f. 1st July, 2012 for the period of three years, on following terms and conditions:

Salary

Rs. 2,90,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, conveyance allowance and leave travel allowance.

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

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

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

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

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

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956, as well as in accordance with the provisions as contained in the Memorandum and Articles of Association of the Company, and in pursuance of recommendations of the Remuneration Committee of the Board of Directors of the Company, approval of the Company be and is hereby given for increase in remuneration of Mr. Rajesh N. Doshi, Managing Director of the Company w.e.f. 1st July, 2012 for the period of three years, on following terms and conditions:

Salary

Rs. 2,81,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, conveyance allowance and leave travel allowance.

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

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

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

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

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

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956, as well as in accordance with the provisions as contained in the Memorandum and Articles of Association of the Company, and in pursuance of recommendations of the Remuneration Committee of the Board of Directors of the Company, approval of the Company be and is hereby given for increase in remuneration of Mr. Sunil B. Jain, Executive Director of the Company w.e.f. 1st July, 2012 for the period of three years, on following terms and conditions:

Salary

Rs. 2,38,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, conveyance allowance and leave travel allowance.

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

- i) Medical reimbursement of Self and family members for 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) Reimbursement of driver's Salary.
- v) Encashment of un-availed leaves as per Rules of the Company.

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

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

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

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956, as well as in accordance with the provisions as contained in the Memorandum and Articles of Association of the Company, and in pursuance of recommendations of the Remuneration Committee of the Board of Directors of the Company, approval of the Company be and is hereby given for increase in remuneration of Mr. Amit R. Shah, Executive Director of the Company w.e.f. 1st July, 2012 for the period of three years, on following terms and conditions:

Salary

Rs. 1,74,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, conveyance allowance and leave travel allowance.

Further, Mr. Amit R. Shah, 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) Encashment of un-availed leaves as per Rules of the Company.

"RESOLVED FURTHER THAT where in any financial year, the Company is not having profits or its profits are inadequate, the Company shall pay to Mr. Amit R. Shah, the remuneration as said in above paragraphs, subject to provisions of Schedule XIII to the Companies Act, 1956"

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

For and on behalf of the Board of Directors

Date: 29/05/2012
Place: Veraval (Shapar), Rajkot

C. N. DOSHI
Chairman

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of him self and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Meeting.
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In terms of the Articles of Association of the Company, Mr. Sunil Jain, Mr. Amit R. Shah and Mr. Kishor R. Doshi, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Brief resume of these Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.
4. The relevant details as required by clause 49 of the listing agreement entered into with stock exchanges of persons seeking re-appointment as director under item 4, 5 & 6 above are also annexed.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
6. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Sunday, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
9. (a) The Company has already notified closure of Register of Members and Transfer Books from Thursday, August 9, 2012 to Thursday, August 16 2012 (inclusive of both days) for determining the names of Members eligible for dividend on Equity Shares, if approved at the Meeting.

(b) The dividend on Equity Shares, if approved at the Meeting, will be paid on or after 17th August, 2012 to (a) Beneficial Owners as at the close of 9th August, 2012, as per the list to be furnished by the Depositories in respect of shares held in the Electronic Form, and (b) Members in the Register of Members of the Company as on 10th August, 2012, after giving effect to all valid share transfers in physical form
10. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate the Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited (formerly Intime Spectrum Registry Limited) under the signature of the Sole/First joint holder, the following information to be incorporated on dividend warrants:
 - (i) Name of the Sole/First joint holder and the Folio Number.
 - (ii) Particulars of Bank Account, viz.:
 - (a) Name of Bank
 - (b) Name of Branch
 - (c) Complete address of the Bank with Pin Code Number
 - (d) Account type, whether Savings Account (SA) or Current Account (CA)
 - (e) Bank Account Number

- b) Members who hold shares in dematerialized form may kindly note that their Bank Account details, as furnished by their Depositories to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for deletion of or change in such Bank Account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic form. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.
11. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited for consolidation into a single folio.
12. Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited immediately of:-
- a) The change in the Residential status on return to India for permanent settlement.
b) The particulars of the Bank Account maintained in India with complete name, branch, and account type, account number and address of Bank with Pin Code Number, if not furnished earlier.
13. Members are advised to refer to the information provided in the Annual Report.

For and on behalf of the Board of Directors

Date: 29/05/2012
Place: Veraval (Shapar), Rajkot

C. N. DOSHI
Chariman

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

Director's Name	Mr. Chandrakant N. Doshi
Age	59 years
Qualification	B.A., B.Sc., D.Pharm., C.A.I.I.B.
Experience in specific functional area	Eminent industrialist with wide business experience in plastic industry for nearly three decades.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Rajoo Cotex Limited
Membership /Chairmanship of Committees Indian Companies(excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Mr. Rajesh N. Doshi
Age	51 years
Qualification	B.Sc.
Experience in specific functional area	30 years of technical experience to convert market requirements into technical layout, and having thorough knowledge in manufacturing and Plastic Processing, which will be a great asset to the company
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Rajoo Cotex Limited
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Mr. Sunil B Jain
Age	56 years
Qualification	B. E Honours (Mechanical)
Experience in specific functional area	Mr Jain has vast experience in the field of flexible packaging and international marketing.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Ample KPO Pvt. Ltd.
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Mr. Amif R. Shah
Age	52 years
Qualification	B. E. (Chemical)
Experience in specific functional area	Mr Shah has vast experience in the field of Thermoforming and Packaging Technology and wide exposures to international machinery business. He has been pioneer in introducing many thermoforming technologies in india.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	M/s. Wonderpack Industries Pvt. Ltd. M/s. Amit Plastopack Technologies Pvt. Ltd. M/s. Sambhav Plastopack Pvt. Ltd.
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Mr. Kishor R. Doshi
Age	47 years
Qualification	Chartered Accountant
Experience in specific functional area	Practicing Chartered Accountant since last 18 years
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Nil
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Mrs. Prabhaben R. Vaja
Age	58 Years
Qualification	S.S.C.
Experience in specific functional area	Operations
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Nil
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Ms. Khushboo C. Doshi
Age	29 years
Qualification	B.Arch, M.I.P.D. & D.F.B.M.
Experience in specific functional area	Initially started as head MarCom now looking after Mar Com, HR, Customer Care, Trial & Testing and IT matters.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Avantgarde Design Studio Pvt. Ltd.
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Mr. Rajendra G. Vaja
Age	59 years
Qualification	B.S.C.
Experience in specific functional area	Good Advisory in Finance and Banking operations having experience of 36 years.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Nil
Membership /Chairmanship of Committees Indian Companies (excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

To,
The Members of,
Rajoo Engineers Ltd.
Manavadar

Your Directors are pleased to present their Twenty Fifth Annual Report for the year ended on 31st March, 2012.

FINANCIAL RESULTS:

Your Company's performance for the year ended on 31st March, 2012 is summarized as under:

(Rs. in lacs)

Particulars	For the year ended on 31st March, 2012	For the year ended on 31st March, 2011
Sales & other income	7951.44	7786.81
Profit before interest & depreciation	672.37	817.30
Less :		
- Depreciation	159.68	163.07
- Interest	109.36	91.97
Net profit before taxation	403.33	562.25
Less :		
- Taxation	105.20	155.27
- Wealth Tax	0.41	0.49
- Deferred tax	18.52	36.92
Net profit after taxation	279.19	369.57
Add : Profit & loss account balance brought forward	1194.77	975.09
Amount available for appropriation	1473.96	1344.66
Proposed Dividend	102.82	102.81
Dividend tax	16.68	17.08
Transfer to General Reserve	48.25	30.00
Balance carried to Balance sheet	1306.21	1194.77

Performance Review:

During the year under Report, your Company has achieved domestic sales of Rs. 3529.65 lacs against Rs. 4419.05 lacs during previous fiscal. However, export sales have increased to Rs. 4131.62 lacs from Rs. 3090.16 lacs of previous year. The aggregate sales and other income have marginally increased to Rs. 7951.44 lacs from Rs. 7786.81 lacs of previous year 2010-11. The net profit of the Company is decreased to Rs. 279.19 lacs down by 24.45% against previous year. The main reasons behind the decrease in profitability are increase in interest cost, reduction in realization due to competitive environment, labour charges and also due to loss from discontinuing operations of Wonderpack Division, Nashik. However, the management has already started to implement various measures to reduce costs as well as addition of new product line to increase profitability.

Dividend

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

Merger

During the year under review, the Company had initiated the process of merger of three private limited Companies, viz., Hifesh Engineers Pvt. Ltd., Shruti Engineers Pvt. Ltd. and Vishwakarma Fabricators Pvt. Ltd.(transferor Companies) with the Company. The Board of Directors of the Company has passed Resolution for approval of scheme of Merger. Subsequently, the Company has applied to the Bombay Stock Exchange Ltd (BSE), where shares of the Company are listed for approval of scheme of Merger in

terms of Clause 24(f) of the Listing Agreement. The BSE has granted the approval to the Scheme vide letter No. DSC/AMAL/SR/24(f)/269/2010-11 dtd. 9th June, 2010, and subsequently, the Company has filed the merger application with the Hon'ble High Court of Gujarat. Upon instructions of the Court, the meetings of the Shareholders, Secured Creditors & Unsecured creditors of the Company were held on 7th September, 2010 and they have approved the scheme of merger. Subsequent to the Meetings, the Company has filed petition with the High Court of Gujarat and as on date of this report, the matter is pending with the Court.

Members are aware that Rajoo has a successful history of 25 years in the field of production of plastic processing machineries. Rajoo has strong marketing network spread across the country as well as marketing tie-ups in foreign countries.

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

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

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

Board's Responsibility Statement

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

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

Trade Relations

The Board desires to place on record its appreciation for the support and co-operation received from suppliers / vendors and all others associated with our Company. Company regards them as partners in its progress and shares with them the fruits of growth. The Management constantly endeavors to build strong and mutually respectable trade relations with them.

Directors

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

Corporate Governance

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

Auditors

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

Particulars Of Employees

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

Secretarial Audit

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

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

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

Acknowledgement

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

Date: 29/05/2012
Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors

C. N. DOSHI
Chairman

Annexure 'A' To The Directors' Report

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

1. Consumption & Conservation of energy

a) Energy conservation measures taken:

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

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

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

2. Technology absorption

a) Efforts made in the technology absorption :

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

b) Future plan of action.

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

3. Foreign Exchange earnings and outgo

(Rs. in lacs)

Particulars	2011-12	2010-11
Foreign Exchange earned	2641.37	2851.52
Foreign Exchange used	1949.89	923.56

Annexure 'B' Management Discussion And Analysis

1. Industry structure and its developments:

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

Plastics represents one of the ubiquitous raw materials that finds use in a wide gamut of industries ranging from packaging, construction, automotives, industrial manufacturing equipment, to mechanical engineering. Given its omnipresent use, recession eroded the market's health, especially during the years 2008 and 2009. The complete meltdown of the real estate, housing and construction industry, crumbling consumer confidence, rising unemployment levels, and reduced household wealth, among others, adversely affected the demand for plastics.

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

2. Opportunities and Threats

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

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

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

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

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

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

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

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

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

3. Segment-wise performance

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

4. Outlook

The global plastics industry is witnessing continuous shift of production bases to low-cost Asian countries. This coupled with increasing foreign investments, and rise in the number of new manufacturing establishments are presenting Asia-Pacific as a prime driver of growth in the plastics industry. In particular, China and India offer enormous potential due to expanding automobile demand, resurgence in growth fundamentals across all end-use markets, such as rebuilding of consumer/business confidence, increasing income levels, rebound in general production, and rise in capital investments in all end-use sectors. Besides growing demand from the automobile, mining, chemical, construction and agricultural industries, the Asia-Pacific plastics market is propelled by trends such as globalization, demand for durable products and urbanization

Packaging sector is one of the major consumers of plastics. Apart from being used as a substitute for traditional materials, plastic packaging is being increasingly used in healthcare and personal care products, and packaged foods and beverages markets. Advancements in packaging material science and mounting demand for product protection and stability are further driving demand for plastic packaging. Bioplastic demand is on the rise and is expected to grow, owing to novel applications in the packaging industry, primarily for food and beverages. Emerging nations with underdeveloped or no recycling facilities are expected to benefit considerably from bioplastics products and packaging.

Global production and consumption of plastics increased from less than 5 million tonnes in 1950 to 260 million tonnes in 2007. It is expected to reach 297.5 million tons by 2015. Over a third is used for packaging, while construction products represent almost a quarter.

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

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

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

Installed Capacity (for production of polymers) has more than doubled in the last five years from 11.7 MMT in 05-06 to 23.7 MMT in 10-11. 32,000 machines were added at an investment cost of Rs 11,000 crores in the last 5 years out of which 21,300 injection moulding machines accounting for around 67%, while extrusion machines accounted for 27% and the rest 7% blow moulding machines. Indian plastic processing industry invested around Rs 3000crores in machinery during 2010-11. This is almost 3 times that of investments in 2005-06 which was Rs. 1100cr and Rs 800cr in 2000-01. In the last decade, there has been close to a four

fold increase in installed capacity per annum in all the three major sectors, viz., Extrusion, injection & blow moulding. The Indian Plastic processing industry has seen a shift from low output/low technology machines to high output, high technology Machines.

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

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

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

Your company has also entered in a Joint Venture with Bausano of Italy to manufacture and supply pipe and profile extrusion machines. This project is being implemented in a separate Company – Rajoo Bausano Extrusion Pvt. Ltd. Your Company will be manufacturing and supplying many high technology parts to this Joint Venture.

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

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

Your Company has a positive outlook for F.Y. 2012-13. The Company will leave no efforts to grab each and every opportunity for growth – both organic and inorganic. The Company also expects to derive a greater operating leverage out of its investments, maximizing shareholders' wealth.

5. Risks and concerns

Annual global GDP growth has been erratic, from 3.9% in 2007 to 1.3% in 2008 and then to a never before negative of -2.2% in 2009. It increased to 4.3% in 2010 and then again down to 2.7% in 2011.

India has also been seriously affected by the same but the situation is changing and the overall outlook does not seem to be bullish.

While FDI in single brand retail has already been permitted, the long pending financial reform of FDI in multi-brand retail is expected to be implemented soon which will give a major fillip to the packaging industry and plastics in particular.

6. Internal Control Systems and their adequacy

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

7. Material development and human resources / Industrial relation front

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

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

8. Cautionary Statement

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

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

Date: 29/05/2012
Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors

C. N. DOSHI
Chariman

Annexure 'C' Report On Corporate Governance

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

1. Company's Philosophy on Corporate Governance:

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

The main objectives of Corporate Governance are:

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

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

2. Board of Directors:

A. Composition of the Board:-

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

B. Meetings:-

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

All Directors, except Mr. Sunil B Jain have attended the last Annual General Meeting held on 28th July, 2011. Details of Shareholding /committee membership of Directors of the Company as on 31st March, 2012:

Details of Shareholding /committee membership of Directors of the Company as on 31st March, 2012

Name of Director	Designation	Number of Shares held in Company	Directorship in all Public Limited Companies *	Membership in Committee in all public limited Companies *	Chairmanship of Committee in all Public limited Companies *
Mr. C. N. Doshi	Chairman	3237000	02	Nil	Nil
Mr. R. N. Doshi	Managing Director	3600200	02	Nil	Nil
Mr. Sunil B. Jain	Executive Director	17000	01	Nil	Nil
Mr. Amit R. Shah	Executive Director	285402	01	Nil	Nil
Ms. Khushboo C. Doshi	Executive Director	1594000	01	Nil	Nil
Mr. Ramesh A. Shah	Non-executive & Independent	Nil	01	03	01
Mr. Kishor R. Doshi	Non-executive & Independent	22000	01	03	01
Mr. Mahasukh S. Mehta	Non-executive & Independent	5000	01	03	01
Mrs. Prabhaven Vaja	Non-executive & Independent	46000	01	01	Nil
Mr. Rajendra G. Vaja	Non-executive & Independent	Nil	01	01	Nil

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

3. Remuneration to Directors

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

Name of Director	Category	Designation	Salary (Rs. per annum)	Perquisites (Rs. per annum)	Options under the Employee Stock Option Scheme*
Mr. C. N. Doshi	Executive & Non-independent	Chairman	33,93,516	1,17,155	Nil
Mr. R. N. Doshi	Executive & Non-independent	Managing Director	32,99,208	17,235	Nil
Mr. Sunil B. Jain	Executive & Non-independent	Executive Director	27,90,456	Nil	Nil
Mr. Amit R. Shah	Executive & Non-independent	Executive Director	20,40,000	Nil	Nil
Ms. Khushboo C. Doshi	Executive & Non-independent	Executive Director	1,91,709	Nil	Nil
Total			1,17,14,889	1,34,390	Nil

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

Name of Director	Category	Sitting fees (Rs)
Mr. Ramesh A. Shah	Independent & Non-executive	4000
Mr. Kishor R. Doshi	Independent & Non-executive	4000
Mr. Mahasukh S. Mehta	Independent & Non-executive	4000
Mrs. Prabha R. Vaja	Independent & Non-executive	4000
Mr. Rajendra G. Vaja	Independent & Non-executive	2000

1. Information placed before the Board of Directors:

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

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

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

2. Materially significant related party transactions:

There have been no materially significant related party transaction, pecuniary transaction or relationships between Rajoo Engineers Limited and its directors for the year ended on 31st March, 2012 that may have a potential conflict with the interests of the Company at large.

3. Composition of Various Committees:-

Audit Committee:

a) Composition:-

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

b) Terms of Reference:

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

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

c) Meetings of the Committee:-

Total five meetings of the Committee were held during the year 2011-12

Name of Member	Designation	No. of Committee Meetings attended
Mr. Kishor R. Doshi	Chairman	05
Mr. Ramesh A. Shah	Member	05
Mr. Mahasukh S. Mehta	Member	05
Mrs. Prabha R. Vaja	Member	05
Mr. Rajendra G. Vaja	Member	02

Shareholders' Grievance Committee:

a) Terms of Reference:-

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

b) Composition:-

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

c) Meetings of Committee:-

Total Six meetings of the Committee were held during the year 2011-12

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

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

Remuneration Committee:

a. Composition:-

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

b. Terms of Reference:-

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

c. Meetings of Committee:-

The Committee has held four Meetings during the year 2011-12

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

Communication to Shareholders:

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

General Body Meetings:

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

Financial Year	Date	Time	Venue
2010-2011	28th July, 2011	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2009-2010	20th August, 2010	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2008-2009	10th August, 2009	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.

Shareholder information:

Registered Office:

Junagadh Road, Manavadar, District Junagadh.

Plant Location:

1. Survey No 210, Plot No 1, Industrial Area, Shapar-Veraval, Dist. Rajkot-360 024

Annual General Meeting:

The 25th Annual General Meeting (AGM) of the Company will be held on Friday, 17th August, 2012, at 11-00 a.m. at registered office of the Company, Junagadh Road, Manavadar (Dist. Junagadh)

Financial Calender (Tentative):

- | | | |
|--|---|------------------------------|
| 1. Annual General Meeting | : | 17th August, 2012. |
| 2. Results for Quarter ending 30th June, 2012 | : | First week of August, 2012 |
| 3. Results for Quarter ending 30th September, 2012 | : | First week of November, 2012 |
| 4. Results for Quarter ending 31st December, 2012 | : | First week of February, 2013 |
| 5. Results for Quarter ending 31st March, 2013 | : | Last week of May, 2013 |

Dates of Book Closure:

The Company's transfer books will be closed from 9th August, 2012 to 16th August, 2012 (both days inclusive) for purpose of Annual General Meeting and for the purpose of entitlement of Final dividend.

Stock Exchange Listing:

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

Stock Code:

Stock Exchange	Stock Code
The Bombay Stock Exchange Ltd	522257
NSDL/CDSL Code	
ISIN	INE535F01024

Stock Market Data

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

Month	2011-2012		Month	2010-2011	
	High (Rs.)	Low (Rs.)		High (Rs.)	Low (Rs.)
Apr 11	20.50	14.18	Apr 10	14.23	10.07
May 11	18.90	13.10	May 10	13.44	10.41
Jun 11	18.45	14.35	Jun 10	13.90	11.00
Jul 11	17.85	13.00	Jul 10	21.45	11.90
Aug 11	17.25	11.10	Aug 10	23.35	14.25
Sep 11	13.80	9.60	Sep 10	15.90	12.60
Oct 11	10.80	9.75	Oct 10	14.60	12.60
Nov 11	11.00	9.10	Nov 10	14.42	12.25
Dec 11	9.85	6.43	Dec 10	14.30	11.79
Jan 12	11.50	7.45	Jan 11	14.10	10.91
Feb 12	11.80	9.00	Feb 11	12.30	9.22
Mar 12	9.89	7.55	Mar 11	16.00	10.00

Registrar and Transfer Agents

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

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

- C-13, Pannalal Silk Mill compound,
L.B.S. Marg Bhandup (W), Mumbai- 400 078

2. 303, 3rd Floor, Shoppers Plaza V,
Opp. Municipal Market, B/h Shoppers Plaza II, Off C G Road, Ahmedabad-380009
Phone : 079 - 2646 5179 Email : ahmedabad@linkintime.co.in

Share Transfer System

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

Distribution Schedule as on 31st March, 2012

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	2108	36.33	489833	1.33
0501 - 1000	2243	38.66	2182422	5.94
1001 - 2000	661	11.39	1230651	3.35
2001 - 3000	177	3.05	492161	1.34
3001 - 4000	119	2.05	451397	1.23
4001 - 5000	87	1.50	424638	1.16
5001 - 10000	173	2.98	1389866	3.79
Above 10000	234	4.04	30059782	81.86
Total	5802	100.00	36720750	100.00

Dematerialization of shares:

The Company had signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to offer depository services to its shareholders. As on 31st March, 2012, total 3,37,02,580 equity shares have been dematerialized. Out of these shares dematerialized, 2,66,81,011 equity shares and 70,21,569 equity shares have been dematerialized with NSDL and CDSL respectively, representing approx. 91.78% of total issued share capital of the Company. Members are requested to dematerialize their shares as early as possible, if not yet dematerialized, so as to get benefits of electronic & paperless trading of equity shares.

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

Website of the Company

In terms of Clause 54 of the Listing agreement, the Company is maintaining fully functional website www.rajoo.com. Investors can visit the website and can easily access the information such as Quarterly Financial Results, Annual Reports, Corporate Governance Reports, details of the business of the Company, Investors relations mechanism, details about the management of the Company, etc.

Address for Correspondence

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

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT {Clause 49(l)(d)}

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

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

Date:- 29/05/2012
Place:- Veraval (Shapar), Rajkot

(C. N. DOSHI)
Chairman

(R. N. DOSHI)
Managing Director

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

We have reviewed financial statements and cash flow statements for the financial year 2011-12 ended on 31st March, 2012, and to the best of our knowledge and belief:

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

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

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

Date:- 29/05/2012
Place:- Veraval (Shapar), Rajkot

(C. N. DOSHI)
Chairman

(R. N. DOSHI)
Managing Director

Auditors' Certificate On Corporate Governance

To,
The Members of Rajoo Engineers Limited

We have examined the compliance of conditions of Corporate Governance by Rajoo Engineers Limited, for the year ended on 31st March 2012 as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

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

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

We state in respect of investor grievances received during the year ended on 31st March 2012, no investor grievances are pending against the company exceeding one month as per records maintained by the Company which are presented to shareholders/investor grievance committee.

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

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

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

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

Auditors' Report

To,

The Members of Rajoo Engineers Limited

- (1) We have audited the attached Balance Sheet of **RAJOO ENGINEERS LIMITED**, as at **31st March 2012**, the profit and loss account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- (2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (3) As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- (4) Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - (iii) The Balance sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance sheet, Profit and loss account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 and material deviation, if any, are disclosed in the notes on accounts forming part of Audited Financial Statements.
 - (v) On the basis of written representations received from the directors, as on 31st March 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) In the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2012.
 - b) In the case of the Profit & Loss account, of the Profit of the Company for the year ended on that date; and
 - c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Auditors' Report

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

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

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

Annexure to the Auditors' Report**Re: Rajoo Engineers Limited**

(Referred to in Paragraph 3 of our Report of even date)

- i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such programme, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
- c) The Company has not disposed off substantial part of fixed assets during the year.
- ii) a) Physical verification of inventory has been conducted during the year by the management at reasonable intervals.
- b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- c) The Company is maintaining proper records of inventory. Discrepancies noticed on physical verification have been properly dealt with in the books of accounts.
- iii) a) The Company has not granted secured or unsecured loan to or from other company or other parties covered in the register maintained under section 301 of the companies act, 1956.
- b) In our opinion, the other terms and conditions on which interest free advance is made are not prejudicial to the interest of the company.
- c) There is no stipulated re-payment of principle amount in respect of such loan.
- d) In our opinion, there is no overdue amount of recovery of principle more than one lakh by the Company as there is no stipulation of re-payment.
- e) According to the Information and explanation given to us, the company has not taken, during the year, any loans, secured or unsecured from companies, firms, or other parties covered in the register maintained under 301 of the Companies Act, 1956. Accordingly, clause 4(iii)(e),(f) and (g) of the order, are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchase of Inventory, fixed assets, sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- v) a) In our opinion, and according to the information and explanations given to us, the particulars of contractors and arrangements that need to be entered in the register in pursuance of section 301 of the Companies Act, 1956 have been entered.
- b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of such contract or arrangement exceeding Rs.5.00 lacs in respect of any party during the year which have been made at prices which are reasonable having regard to market price at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the company has not accepted during the year deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Rules framed there under. Accordingly, clause 4(vi) of the order is not applicable.
- vii) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- ix) a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees State Insurance dues, income tax, sales tax, excise duty, customs duty, investor education and protection fund, wealth tax, service tax, cess and any other material statutory dues applicable to it. We are informed that there are no undisputed statutory outstanding, as at the year end, for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, excise duty, customs duty, wealth tax, and cess that have not been deposited with the appropriate authorities on account of any disputes.
- x) The Company does not have any accumulated losses at the end of the financial year March 31, 2012. Further, the company has not incurred cash losses during the financial year ended on March 31, 2012 and in the immediately preceding financial year ended on March 31, 2011.
- xi) The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the order is not applicable.
- xiii) The Company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly, clause 4(xiii) of the order is not applicable.
- xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of the order is not applicable.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. According, clause 4(xv) of the order is not applicable.
- xvi) The Company has applied the term loan for the purpose for which the loans were obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.
- xviii) The Company has not made preferential allotment of equity shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix) The Company has not issued any debentures. Accordingly, clause 4(xix) of the order is not applicable.
- xx) The Company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the order is not applicable.
- xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Auditors' Report

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

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

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

Balance Sheet As at 31st March, 2012

Particulars	Note No.	As at 31.03.2012		As at 31.03.2011	
		Rupees	Rupees	Rupees	Rupees
I. Equity And Liabilities					
1. Share Holders' Fund					
(a) Share Capital	4	36720750		36720750	
(b) Reserve & Surplus	5	216854326		200884602	
(c) Money received against Share Warrants		-		-	
			253575076		237605352
2. Share Application money pending allotment			-		-
3. Non- Current Liabilities					
(a) Long Term Borrowings	6	109063412		71478166	
(b) Deferred Tax Liabilities (Net)	7	19205275		17352925	
(c) Long term Liabilities		-		-	
(d) Long Term Provisions	8	1376896	129645583	1000766	89831857
4. Current Liabilities					
(a) Short Term Borrowings	9	70757588		59108895	
(b) Trade Payables	10	199103511		164039575	
(c) Other Current Liabilities	11	2161156		2837063	
(d) Short Term Provisions	12	28426838	300449093	41332781	267318314
Total			683669752		594755523
II. Assets					
1. Non- Current Assets					
(a) Fixed Assets	13				
(i) Tangible Assets		144349747		157918590	
(ii) Intangible Assets		28800000		32400000	
(iii) Capital Work In Progress		-		-	
(iv) Intangible assets under development		-	173149747	-	190318590
(b) Non Current Investment	14	5114200		214200	
(c) Long-term loans and advances	15	1028052		949339	
(d) Other non-current assets		-	6142252	-	1163539
2. Current Assets					
(a) Current Investments		-		-	
(b) Inventories	16	287398337		166554342	
(c) Trade Recivables	17	76376283		108238266	
(d) Cash and Cash equivalents	18	48196089		46760646	
(e) Short-term loans and advances	19	33687988		16102370	
(f) Other Current assets	20	58719056	504377753	65617770	403273394
Total			683669752		594755523

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

As per our report of even date

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

(M. N. MANVAR)
Proprietor

Membership No.:- 036292

For and on behalf of the Board

(C. N. Doshi)
Chairman

(R. N. Doshi)
Managing Director

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

Consolidated Balance sheet

Statement Of Profit And Loss For The Year Ended On 31st March, 2012

Particulars	Note No.	F. Y. 2011-12 Rupees	F. Y. 2010-11 Rupees
I Revenue from Operation	21	781159785	773958233
II Other Income	22	3653217	513342
III Total Revenue (I + II)		784813003	774471575
IV Expenditure:			
Cost of Materials consumed	23	490288614	512442968
Purchase of Stock-In-Trade		86729284	267824
Changes in Inventories of Finished Goods			
Work in Progress and Stock-in-Trade	24	(81949236)	(65202909)
Employee Benefits Expenses	25	54703667	63880406
Financial Cost	26	10833930	4988322
Depreciation	13	15893018	16307456
Other Expenses	27	164650567	185562370
Total Expenses		741149845	718246438
V Profit before Exceptional and Extraordinary Items & tax (III-IV)		43663158	56225137
VI Exceptional Items		-	-
VII Profit before Extraordinary Items & tax (V-VI)		43663158	56225137
VIII Extraordinary Items		-	-
IX Profit before Tax (VII-VIII)		43663158	56225137
X Tax Expenses			
(1) Current Tax			
Income Tax		10519575	15527250
Wealth Tax		41240	48658
(2) Deferred Tax		1852350	3692075
XI Profit for the period from Continuing operations (IX-X)		31249993	36957154
XII Loss from Discontinuing Operations (after tax)	28	(3330492)	-
XIII Profit for the Period (XI - XII)		27919501	36957154
XIV Earning Per Equity Share			
(1) Basic		0.76	1.03
(2) Diluted		0.76	1.03

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

As per our report of even date

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

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

For and on behalf of the Board

(C. N. Doshi)
Chairman

(R. N. Doshi)
Managing Director

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

Consolidated Balance sheet

Cash Flow Statement For The Period Ended On 31st March, 2012

(Rs. in lac)

Particulars	31.03.2012 Amount	31.03.2011 Amount
(A) Cash Flow From Operating Activities		
Net Profit Before taxes	403.33	562.25
Adjustments for : - Depreciation	159.68	163.07
- Interest (Net)	109.36	91.97
- Loss/(Profit) on sale of assets	(24.40)	0.68
Operating Profit Before Working Capital Change	647.97	817.97
(Increase)/Decrease in Inventory	(1208.44)	(939.41)
(Increase)/Decrease in Trade and other receivables	318.62	(285.78)
(Increase)/Decrease in other Current Asset	(107.66)	(136.12)
Increase/(Decrease) in Current Liabilities	385.62	(135.11)
Cash Generated From Operations	36.11	(678.45)
Interest Paid	(109.36)	(91.97)
Income Tax Paid	(155.76)	(192.91)
Dividend Paid	(119.89)	(112.72)
Net Cash From Operating Activities	(348.91)	(1076.05)
(B) Cash Flow From Investing Activities		
Purchase of Fixed Assets	(77.97)	(605.10)
Sales of Fixed Assets	114.37	20.00
(Purchase) / Sale of Investment	(49.00)	0.53
Net Cash From Investment Activities	(12.59)	(584.57)
(C) Cash Flow From Financing Activities		
Increase/(Decrease) in Share Capital (Preferential Warrants)	-	23.11
Increase/(Decrease) in Share premium	-	266.89
Increase/(Decrease) in Long Term Borrowings	375.85	877.81
Net Cash From Financing Activities	375.85	1167.81
(A + B + C)	14.35	(492.80)
Increase/(Decrease) in Cash and Cash Equivalents	14.35	(492.80)
Cash and Cash Equivalent at the beginning of the year	467.62	960.42
Cash and Cash Equivalent at the end of the year	481.97	467.62

Note :-

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

As per our report of even date

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

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

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

For and on behalf of the Board

(C. N. Doshi)
 Chairman

(R. N. Doshi)
 Managing Director

1. Corporate Information

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

2. Basis of Preparations of Financial Statements

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

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

3.01 Disclosure of Accounting Policies:

(i) Presentation and disclosure of financial statements

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

(ii) Use of Estimates

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

3.02 Inventories:

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

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

3.03 Depreciation:

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

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

3.04 Revenue Recognition:

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

3.05 Fixed Assets:

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

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

3.06 Foreign Currency Transactions:

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

3.07 Retirement Benefit:

i) Provident fund:

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

ii) Gratuity:

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

iii) Leave Encashment:

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

3.08 Borrowing Cost:

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

3.09 Related Parties Disclosures:

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

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

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

(ii) Transactions during the year with related parties :-

(Rs. in Lacs)

Sr. No.	Nature of Transactions	Associate Concerns		Key Managerial Personnel	
		2011-12	2010-11	2011-12	2010-11
01.	Sales & Other Income	13.10	-	-	-
02.	Purchase & Other Services	4.54	300.09	-	-
03.	Rent Paid	14.61	-	-	-
04.	Salary & Remuneration	-	-	118.49	120.76
05.	Purchase of Fixed Assets	-	369.45	-	-
06.	Sale of Fixed Assets	3.63	-	-	-
07.	Investment in Equity	49.00	23.10	-	-
08.	(Receivable)/ Payable Net	70.91	137.38	-	-

3.10 Lease:

The lease arrangement with Veeram Pack Pvt. Ltd. (formerly known as Wonderpack Industries Pvt. Ltd.) for their factory at Nashik is terminated with effect from 30.09.2011 and Lease rent paid is charged to statement of Profit and Loss account of Wonderpack Division as prepared under Note No. 29 forming an integral part of financial statements.

For the Crome Plating Division of the factory at Veraval (Shapar), Rajkot, the company has entered into Rent Agreement with M/s. Shail Engineers from 01.04.2011 at monthly rent of Rs.50,000/- which is renewable every year.

3.11 Provision for Current and Deferred Tax:

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

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

3.12 Discontinuing Operations of Wonderpack Division, Nashik :

The company has discontinued manufacturing operations of Wonderpack Division at Nashik, (Maharashtra) from 30.09.2011 which was under lease arrangement and there are no plans for revival of manufacturing activities in near future.

Loss from Wonderpack Division, Nashik is separately disclosed as per Note No. 29.

The computers System remained after closure of the division are transferred to Veraval(Shapar), Rajkot Unit.

3.13 Impairment of Assets:

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

3.14 Provisions, Contingent Liabilities and Contingent Assets:

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

Contingent Liability

Bank Guarantee for Performance

Rs. In Lacs

19.42

3.15 Segment Reporting:

As the company's business activity falls within a single business segment viz. Plastic Processing Machineries and post extrusion equipments and as Nashik Unit do not affect predominantly risk and return of the enterprise on account of negligible turnover in relation to total turnover of the enterprise, the disclosure requirements of Accounting standard (AS) 17 "Segment reporting" issued by the Institute of Chartered Accountants of India is not applicable.

Note - 4 : Share Capital

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
a) Authorised Share Capital 5,00,00,000 Equity shares of Rs.1/- each	50000000	50000000
b) Issued, Subscribed & Paid up Capital 3,67,20,750 Equity shares of Re.1 Each Fully paid up	36720750	36720750
c) Par value of Equity Share	1/-	1/-
d) Reconciliation of Number of shares		

Particulars	31.03.2012 Equity Shares		31.03.2011 Equity Shares	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Shares outstanding at the beginning of the year	36720750	36720750	34410000	34410000
Add : Shares Issued during the year	-	-	2310750	2310750
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	36720750	36720750	36720750	36720750

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

Sr. No.	Particulars	As at 31.03.2012		As. at 31.03.2011	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Shri Rajesh Nanalal Doshi	2940200	8.01	2940200	8.01
2	Shri Chandrakant Nanalal Doshi	2777000	7.56	2777000	7.56
3	Smt. Rita Rajesh Doshi	1855690	5.05	1855690	5.05

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

Particulars	Year (Aggregate No. of Shares)				
	2011-12	2010-11	2009-10	2008-09	2007-08
Equity Shares :					
Fully paid up pursuant to contract (s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL

Note - 5 : Reserves & Surplus

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
I. Reserves :		
i) General Reserve		
Opening Balance	25918754	22918754
Add : Transferred from Profit and Loss Account	4825407	3000000
	30744161	25918754
ii) Securities Premium		
Opening Balance	55489163	28800000
Add : Addition during the year	-	26689163
	55489163	55489163
	86233324	81407917
II. Surplus :		
Profit and Loss Account Balance		
Opening Balance	119476685	97509019
Add : Profit (Loss) During the year	27919501	36957154
Total Profit available for appropriation	147396186	134466174
Appropriations		
Less : Proposed Dividend	10281810	10281810
Less : Dividend Tax	1667967	1707680
Less : General Reserve	4825407	3000000
	16775184	14989490
Closing Balance	130621002	119476685
Total	216854326	200884602

Note - 6 : Long Term Borrowings

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Secured		
From Bank		
(a) Term Loan		
Axis Bank Ltd, Rajkot	5831322	24874182
(1) Secured against exclusive charge over movable fixed Assets by hypothecation and collateral securities of equitable mortgage of Factory Land & Building at Manavadar and Veraval (Shapar), Rajkot.		
(2) The balance Term Loan including installments due within 12 months are repayable in monthly installments ending on July, 2013.		
(b) Vehicle Finance		
ICICI Ltd.	45332	177085
(1) Secured against Hypothecation of vehicles.		
(2) The balance loan is repaid in April, 2012.		
Unsecured		
Deposits		
Employees Security Deposit	130900	200800
Security Deposit against Orders	103055858	46226098
Total	109063412	71478165

Consolidated Balance sheet

Note - 7 : Deferred Tax Liabilities

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Opening Balance	17352925	13660850
Add : Deferred Tax - current year	1852350	3692075
Total	19205275	17352925

Note - 8 : Long Term Provisions

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Provision for Employee Benefit - Leave Encashment	1376896	1000766
Total	1376896	1000766

Note - 9 : Short Term Borrowings

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Secured		
From Bank		
(a) Term Loan	18888888	18888888
Axis Bank Ltd, Rajkot		
(1) Secured against exclusive charge over movable fixed Assets by hypothecation and collateral securities of equitable mortgage of Factory Land & Building at Manavadar and Veraval (Shapar),Rajkot.		
(2) The balance Term Loan including installments due within 12 months are repayable in monthly installments ending on July, 2013.		
(b) Vehicle Finance	131753	131753
ICICI Ltd.		
(1) Secured against Hypothecation of vehicles.		
(2) The balance loan is repaid in April, 2012.		
(c) Working Capital Finance		
Axis Bank Ltd, Rajkot		
- Cash Credit	40563895	40088254
- Packing Credit	11173052	-
(Secured against exclusive charge over entire current Assets by way of hypothecation and collateral securities of equitable mortgage of Factory Land & Building at Manavadar and Veraval (Shapar),Rajkot.)		
Total	70757588	59108895

Note - 10 : Trade Payables

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Trade Payables for		
- Goods	190690315	158082989
- Expenses	5580929	4553276
- Labour Job	2832267	1403310
Total	199103511	164039575

Note - 11 : Other Current Liabilities

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Sundry Creditor for Capital Goods	3017	124500
Service tax payable	76305	117820
T.C.S. payable	-	1532
T.D.S. payable	2010554	2416321
Professional Tax Payable	71280	176890
Total	2161156	2837063

Note - 12 : Short Term Provisions

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Audit fees	142500	142500
Electricity Expenses	-	9344
Bonus to Staff	933759	951756
Providend Fund	327994	423087
ESIC Contribution	-	32009
Interest on TDS	-	6972
Rent, Rate & Taxes	-	39500
Royalty on Sales	-	1211017
Selling Commission	-	7156549
Salaries	3490383	3687824
Telephone Expenses	5632	25484
Clearing & Forwarding Expenses	663039	58947
Provision for Expenses	352939	22395
Income Tax	10519575	15527250
Wealth Tax	41240	48658
Dividend	10281810	10281810
Dividend Tax	1667967	1707680
Total	28426838	41332781

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

Sr. No.	Description	← Gross Block →			← Depreciation Block →					
		Opening Balance as on 01.04.2011	Addition	Deduction	Closing Balance as on 31.03.2012	Opening Balance as on 01.04.2011	Addition	Deduction	Closing Balance as on 31.03.2012	Net Block as on 31.03.2012
A	Veraval (Shapar), Rajkot Unit :									
1	Land									
	i) Land - Rajkot	2490265	-	-	2490265	-	-	-	-	2490265
	ii) Land - Manavadar	162687	-	-	162687	-	-	-	-	162687
2	Site Development	457899	-	-	457899	134880	7464	-	142344	315555
3	Approach Road	1952949	-	-	1952949	260912	65228	-	326140	1626809
4	Buildings									
	i) Factory Building - Rajkot	34617926	106013	-	34723939	7620088	1159780	-	8779868	25944071
	ii) Factory Building - Manavadar	834157	-	-	834157	546704	27861	-	574565	259592
	iii) Admn. Office Building - Rajkot	9559644	125004	-	9684648	1012106	157860	-	1169966	8514682
	iv) Admn. Office Building - Manavadar	70000	-	-	70000	25009	1141	-	26150	43850
	v) Office Building - C.G. Road, Ahmedabad	2072000	205000	2277000	-	371514	-	371514	-	-
	- Samaan-II, Ahmedabad	1905533	-	-	1905533	124240	31060	-	155300	1750233
	vi) Resl.Flat at Vapi	337125	-	-	337125	49455	5495	-	54950	282175
	vii) Office Building (New Delhi)	2024249	-	-	2024249	197970	32995	-	230965	1793284
	viii) Office Building (Bangalore)	3447040	-	-	3447040	112374	56187	-	168561	3278479
	ix) Land-Scaping	7867473	-	-	7867473	525548	262774	-	788322	7079151
5	Plant & Machineries									
	i) Imported Machineries	38682904	-	-	38682904	11076813	1837438	-	12914251	25768653
	ii) Indigeneous Machineries*	61722730	1759045	-	63481775	14874510	3015384	-	17889894	45591881
	iii) Technical Know How	3771679	-	-	3771679	1173346	179155	-	1352501	2419178
	iv) Laboratory Equipment	961200	21541	-	982741	451886	46680	-	498566	484175
	v) Tools, Jigs & Moulds*	295363	-	-	295363	266942	14030	-	280972	14391
	vi) Misc. Fixed Asset	579822	-	-	579822	471869	27542	-	499411	80411
6	Furniture & Fixtures									
	i) Administrative Office - Rajkot	2342534	-	-	2342534	1476652	148282	-	1624934	717600
	ii) Administrative Office - Manavadar	269385	-	-	269385	146479	17052	-	163531	105854
	iii) Factory Office	3052254	-	-	3052254	1780835	193208	-	1974043	1078211
	iv) Work Shop	297526	-	-	297526	294659	2867	-	297526	-
	v) Office Furniture - C.G. Road, Ahmedabad	3694254	125000	3819254	-	1944062	-	1944062	-	-
	- Samaan II, Ahmedabad	-	21200	-	21200	-	1342	-	1342	19858
	vi) Office Furniture-Bangalore	403560	-	-	403560	141699	25545	-	167244	236316
	vii) Office Furniture-Delhi	644873	-	-	644873	285200	40820	-	326020	318853
	viii) Office Furniture-Hyderabad	69823	-	-	69823	4420	4420	-	8840	60983
	ix) Residential Furniture Vapi	4000	-	-	4000	1265	253	-	1518	2482
7	Office Equipment*	6433065	52350	-	6485415	3276737	410527	-	3687264	2798151
8	Computer									
	i) Veraval Works*	18159169	1379095	-	19538264	15871037	3167153	-	19038190	500074
	ii) Ahmedabad Office	288903	-	-	288903	288903	-	-	288903	-
	iii) Bangalore Office	82800	-	-	82800	82800	-	-	82800	-
	iv) Delhi Office	77110	-	-	77110	77110	-	-	77110	-
	v) Website	231000	50000	-	281000	231000	16665	-	247665	33335
9	Fire Fighting Equipment	74934	-	-	74934	41880	4743	-	46623	28311
10	Vehicles									
	i) Vehicles - Rajkot	12343728	3952362	6100225	10195865	5762216	968607	2650350	4080473	6115392
	ii) Vehicles - Manavadar	2313454	-	1666585	646869	720351	61453	304780	477024	169845
11	Electriciation									
	i) Office	1009260	-	-	1009260	189265	33709	-	222974	786286
	ii) Resl. Flat Vapi	4555	-	-	4555	1296	216	-	1512	3043
	iii) Factory	5643841	-	-	5643841	2211866	268082	-	2479948	3163893
a)	Current Year Rs.	231252673	7796610	13863064	225186219	74125898	12293018	5270706	81148209	144038010
b)	Previous Year Rs.	211151331	23565099	3463757	231252673	62967526	12554271	1395899	74125898	157126775

*Opening balance of Manavadar Unit and Mumbai Office has been merged with Rajkot Unit and the respective assets are transferred to Rajkot Unit

Consolidated Balance sheet

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

Sr. No.	Description	← Gross Block →			← Depreciation Block →				Net Block as on 31.03.2012	
		Opening Balance as on 01.04.2011	Addition	Deduction	Closing Balance as on 31.03.2012	Opening Balance as on 01.04.2011	Addition	Deduction		Closing Balance as on 31.03.2012
B Wonderpack Division, Nasik Unit										
1	Computers	945000	-	483714	461286	153185	74774	78410	149549	311737
	a) Current Year Rs.	945000	-	483714	461286	153185	74774	78410	149549	311737
	b) Previous Year Rs.	-	945000	-	945000	-	153185	-	153185	791815
TOTAL (A + B)										
	a) Current Year Rs.	232197673	7796610	14346778	225647505	74279083	12367792	5349116	81297758	144349747
	b) Previous Year Rs.	211151331	24510099	3463757	232197673	62967526	12707456	1395899	74279083	157918590

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

Sr. No.	Description	← Gross Block →			← Depreciation Block →				Net Block as on 31.03.2012	
		Opening Balance as on 01.04.2011	Addition	Deduction	Closing Balance as on 31.03.2012	Opening Balance as on 01.04.2011	Addition	Deduction		Closing Balance as on 31.03.2012
A Veraval (Shapar), Rajkot Unit :										
1	Goodwill, Trade Mark & Patents	36000000	-	-	36000000	3600000	3600000	-	7200000	28800000
	a) Current Year Rs.	36000000	-	-	36000000	3600000	3600000	-	7200000	28800000
	b) Previous Year Rs.	-	36000000	-	36000000	-	3600000	-	3600000	32400000

Note - 14 : Non-current Investments

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Investment in Equity Shares :		
Quoted Shares		
- Windsor Machines Ltd. (235 Equity Shares)	17750	17750
- Kabra Extrusion Technic Ltd.(800 Equity Shares - Face Value Rs. 5/-) [Total Market Value of quoted Shares is Approximately Rs 30,454/- (Previous Year Rs.65,625/-)]	8950	8950
Unquoted Shares		
- BPL Engineering Ltd. (2500 Equity Shares)	187500	187500
Investment in Equity Instruments		
- Joint Venture Rajoo Bausano Extrusion Pvt. Ltd. (4,90,000 Equity Shares)	4900000	-
	5114200	214200

Note - 15 : Long Term Loans & Advances

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Security Deposit :		
- Utility Service Deposit	792127	615314
- Gas Cylinder Deposit	39375	32475
- Supplier	125000	125000
- Ahmedabad Office Maintenance Deposit	71550	176550
Total	1028052	949339

Note - 16 : Inventories

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
(1) Raw Materials & Components		
Indigenous	118473324	71304844
(2) Testing Materials	2966871	1762889
(3) Consumable Stores	1865740	305366
(4) Scrap	1546922	1018664
(5) Stock in Process	132340480	92162580
(6) Finished Goods	30205000	-
Total	287398337	166554343

Note - 17 : Trade Receivables

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Unsecured considered good		
- Outstanding less than Six Months	64616392	97917878
- Outstanding exceeding Six Months	11759891	10320388
Total	76376283	108238266

Note - 18 : Cash & Cash Equivalents

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Cash on hand	1367428	1730336
Balance with Scheduled Banks in Current Accounts in Term Deposits	46828661	45030310
	-	-
Total	48196089	46760646

Note - 19 : Short Term Loans & Advances

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Advance to Suppliers	30286707	14057786
Other Advances	3157283	1513400
Advance to Employees	3100	65084
Loan to Employees	240898	466100
Total	33687988	16102370

Note - 20 : Other Current Assets

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Receivables from Revenue Authority		
- Income Tax Authority	15282137	13235968
- Sales Tax Authority		
VAT Receivable - Veraval (Shapar) Unit	17222797	16348879
VAT Receivable - Manavadar Unit	2297292	2297292
VAT Receivable - Nashik Unit	3067523	3445460
- Excise Authority		
Excise Duty Receivable - Veraval (Shapar) Unit	5203455	7640744
Excise Duty Receivable - Manavadar Unit	-	87571
Excise Duty Receivable - Nashik Unit	-	569656
EPCG Rebate Claim Receivable	3985663	4838441
- Service Tax Authority		
Service Tax Receivable - Veraval (Shapar) Unit	4369977	1343139
Service Tax Receivable - Nashik Unit	101016	267125
Export Incentives Receivable	6152428	14451549
Bank Interest Receivable	210524	188140
Prepaid Insurance	826244	872924
Prepaid Custom duty	-	30882
Total	58719056	65617770

Note - 21 : Revenue From Operations

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
1. Sale of Products		
- Domestic	379502401	485064029
- Export	341476734	312306472
2. Sale of Services		
- Domestic	854634	2222383
- Export	747665	1494316
3. Sale of Trading Goods		
- Domestic	89803970	366000
	812385404	801453200
4. Other operating Revenue		
- Deposit Forefeited	5172571	-
- Net gain from expenses recovered	2415390	-
- Export Incentives	17721587	23037042
	837694952	824490242
Less:- Excise Duty & Service Tax	56535167	50532009
Total	781159785	773958233

Note - 22 : Other Income

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
- Interest Income		
- From Bank	147584	511628
- From Others	444833	57071
- Dividend Income	-	12501
- Net Gain on sale of Fixed Assets	2482173	(67858)
- Miscellaneous Credits	(21373)	-
- Rent Income	600000	-
Total	3653217	513342

Note - 23 : Cost Of Materials And Components Consumed

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
I. Indigenous Raw Material and Components Consumed		
Opening Stock		
1. Raw material & components	69095725	43549350
2. Testing Material	1762889	569802
3. Consumable Stores	15750	1460216
4. Scrap	1018664	74067
	71893028	45653435
Add : Purchases	438716455	475786942
Less : Closing Stock		
1. Raw material & components	118473324	71304844
2. Testing Material	2966871	1762889
3. Consumable Stores	1865740	305366
4. Scrap	1546922	1018664
	124852857	74391763
Total - (I)	385756626	447048615
II. Imported Raw Material Consumed		
Opening Stock	-	-
Add : Purchases (including Customs duty)	104531988	65394353
Less : Closing Stock	-	-
Total - (II)	104531988	65394353
Total - (I + II)	490288614	512442968

Note - 24 : Changes In Inventories Of Finished Goods Work In Progress And Stock-in-trade

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
I. Finished Goods :		
Closing Stock	30205000	-
Less : Opening Stock	-	2544000
Increase/(Decrease)	30205000	(2544000)
II. Stock In Process :		
Closing Stock	132340480	92162580
Less : Opening Stock	80596244	24415671
Increase/(Decrease)	51744236	67746909
Changes in Inventories	81949236	65202909

Note - 25 : Employee Benefits Expenses

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Bonus to Employees	933759	971178
Performance Incentive	-	2750264
Canteen Expenses	382233	576685
Salary & Wages Expenses (Incl. Sales-Service Staff)	30711367	37480684
Salary (O.T.) Expenses	2733232	1972799
Salary Stipend (Trainee)	925649	1975135
ESIC Contribution	-	171110
Leave Encashment	807494	477529
Gratuity	693090	2431190
Provident Fund Contribution	2554751	2633830
Staff Medical Aid	28747	65068
Staff Welfare	967188	1012129
Training & Seminar Expenses	99526	369332
Consultancy and Contractors expenses	2057106	1151977
Director Remuneration	11030374	8895220
Perquisites to Directors	134390	163537
Insurance Keyman	626761	770739
Sitting Fees	18000	12000
Total	54703667	63880406

Note - 26 : Financial Cost

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
Interest Expenses Paid		
- For Bank	12935278	6347906
- For Vehicle Loan	32767	129705
- For Others	549267	237285
Bank Commission / Charges	2096093	3051125
Gain on Foreign Currency Transaction	(4779475)	(4777699)
Total	10833930	4988322

Note - 27 : Other Expenses

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
I-Manufacturing Expenses		
Clearing & Forwarding Charges - Imports	4395186	4627590
Conveyance Charges	79765	161029
CST on Purchases	1505471	1422541
Excise stuffing, Inspection Fees	20000	26605
Electrical Repair & Other Expenses	69447	223453
Electricity Consumption HT	5405074	6105356
Factory Building Repairs & Maintenance	387041	613754
Factory Misc. Expenses	1275090	1175329
Fuel for Generator	256511	266920
Goods Packing Material Consumed	5880978	2542155
Hotel Charges	32854	91620
Inward Freight	3201140	2686237
ISO Certification & Consultancy Charges	94466	27049
Labour Charges	65911323	857041548
Licence Fees	92229	51965
Outward Freight (Manufacturing)	335394	164038
Octroi	-	343513
Pollution Control Expenses	-	20500
Plant & Machinery Repairing & Maintenance Exp.	137700	223323
Postage & Angadia Charges	15051	25976
Printing & Stationery Charges	198868	186746
Technical Consultancy Fees	1225352	1198011
Travelling Expenses - Domestic	373842	386067
Travelling Expenses - Foreign	248589	571230
Travelling Expenses - Internal	31825	32731
Total - I	91173196	80215286
II-Personnel Expenses		
Advertisement Expenses - Recruitment	188211	10860
Conveyance Expenses - Recruitment	39591	33628
Professional Tax	-	2400
Recruitment Expenses	85419	68306
Security Service Charges	326125	625812
Software (ERP) Training Expenses	-	130820
Total - II	639346	871826

Note - 27 : Other Expenses

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
III-Administrative Expenses		
Advertisement Expenses	94655	98674
Books & Periodicals	35098	96037
Car Hire Charges	193307	-
Charity & Donation Expenses	300169	21000
Computer Maintenance & Other Expenses	446355	600764
Demat Share Expenses	25896	42875
Garden Maintenance Expenses	445435	216525
Hotel Charges	10569	3534
House Keeping Expenses	624294	653938
Income Tax Expenses	52729	1434401
Insurance	463616	717925
Legal & Professional Fees	1442920	1143417
Listing Fees	22791	-
Membership & Subscription Expenses	116344	89360
Motor Car Expenses - Petrol / Diesel	1124856	1275265
Motor Car - Repair & Maintenance	920398	1444609
Office Building Repair & Maintenance	4610	30292
Office Equipment Repair & Maintenance	79534	162346
Office Furniture Repair & Maintenance	11607	363718
Office Misc. Expenses	22804	35660
Outward Freight	-	3200
Payment to Auditors	219022	169500
Postage & Angadia - Share	42102	25656
Postage & Angadia - Administrative	36552	59377
Printing & Stationery	198377	281349
Registration & Filing Fees	99552	181295
Rent-Rate-Taxes	89747	1760591
Sales Tax Paid	38660	778300
Scooter Petrol Expenses	3230	2620
Scooter Repair & Maintenance	864	-
Telephone Expenses	601861	922672
Travelling Administrative - Domestic	142735	244775
Travelling Administrative - Foreign	-	38316
Travelling Administrative - Internal	-	11055
Water Supply & Other Expenses	323770	325692
Total - III	8234458	13234737

Consolidated Balance sheet

Note - 27 : Other Expenses

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
IV-Selling & Services Expenses		
Advertisement Expenses - Overseas	426882	241029
Advertisement Expenses - Sales & Service	1215192	4712591
Ahmedabad (CSO) Office Expenses	3467906	2538769
Book Debts Written Off	3753581	1417461
Bangalore Office Expenses	1121871	1085947
Business Meeting Expenses	49969	629087
Clearing & Forwarding Charges - Export	1111673	8988675
Delhi Office Expenses	2820409	2979670
Exhibition & Display Expenditure - Domestic	16010302	1555521
Exhibition & Display Expenditure - Overseas	4630055	26089803
Hotel Charges - Sales & Service	80771	75076
Inspection Charges	-	86232
Internet & leased line Expenses	288144	359298
Market Research Expenses	138655	194000
Machinery erectioning & Repairing	35167	16000
Mumbai Office Expenses	-	74698
Outward Freight - Sales & Service	148635	452736
Postage & Angadia Charges - International	105636	96395
Postage & Angadia Charges - Sales & Service	141623	96320
Printing & Stationery - Sales & Service	591314	223572
Royalty Expense	-	4309654
Sales Promotion Expenses	119474	1042215
Selling Commission - Domestic	10470239	12784329
Selling Commission - Overseas	11172547	12683675
Excise on FOC sales	96938	374335
Sharjah Office Expenses	700989	-
Travelling - Business Prospectus	460262	226759
Travelling - Sales - Domestic	372264	478733
Travelling - Sales - Foreign	60593	647993
Travelling - Service - Domestic	1616938	3603625
Travelling - Service - Foreign	2992071	2692870
Travelling - Sales & Service - Internal	304514	123599
Web site Development & Maintenance Expenses	98953	359856
Total = IV	64603567	91240522
Total = (I+II+III+IV)	164650567	185562371

Note 28 : Profit / (Loss) From Discontinuing Operations Wonderpack Division, Nashik

Particulars	Note No.	F.Y. 2011-12 Rupees
I Revenue from Operation	28.1	16749286
II Other Income	28.2	53855
III Total Revenue (I + II)		16803141
IV Expenditure:		
Cost of Materials consumed	28.3	3002515
Changes in Inventories	28.4	11566336
Employee Benefits Expenses	28.5	2504672
Financial Cost	28.6	102447
Depreciation	13	74774
Other Expenses	28.7	2882889
Total Expenses		20133633
V Loss before Exceptional and Extraordinary Items & tax (III-IV)		(3330492)
VI Exceptional Items		-
VII Loss before Extraordinary Items & tax (V-VI)		(3330492)
VIII Extraordinary Items		-
IX Loss From Discontinuing Operations (VII-VIII)		(3330492)

Sub - Notes Forming Part Of Note No. 28

Particulars	31.03.2012 Rupees
Note - 28.1 : Revenue from Operations	
1. Sale of Products - Domestic	11271603
2. Sale of Stock to REL, Veraval (Shapar)	6471688
	17743291
Less : Excise Duty	994005
	16749286
Note - 28.2 : Other Income	
Loss on sale of Fixed Assets	(42518)
Other Income	96373
	53855
Note - 28.3 : Cost of Material & Componants Consumed	
Indigeneous Raw Material & Componants Consumed	
Opening Stock	
1. Raw material & componants	2209119
2. Consumable Stores	289616
	2498735
Add : Purchases	503780
Less : Closing Stock	-
	3002515
Note - 28.4 : Changes in Inventories of Stock In Process	
Stock In Process :	
Closing Stock	-
Less : Opening Stock	11566336
Increase/(Decrease)	(11566336)
Note - 28.5 : Employee Benefits Expenses	
Bonus to Employees	35867
Canteen Expenses	26084
Salary & Wages Expenses (Mumbai Office)	102193
Salary & Wages Expenses	1474020
Salary Stipend (Trainee)	68511
ESIC Contribution	24252
Leave Encashment	13569
Gratuity	39655
Providend Fund Contribution	79333
Staff Welfare	16460
Consultancy and Contractors expenses	474744
Director Remuneration	149984
	Total
	2504672
Note - 28.6 : Financial Cost	
Interest Paid to Bank	48110
Other Interest	1935
Bank Commission / Charges	20491
Loss on Foreign Currency Transaction	31911
	102447

Sub - Notes Forming Part Of Note No. 28

Particulars	31.03.2012 Rupees
Note - 28.7 : Other Expenses	
(i) Manufacturing Expenses	
Conveyance Charges	44276
Electricity Consumption	236134
Fuel for generator	6754
Hotel charges for manufacturing	4637
Goods Packing Material	19060
Factory Misc. Expenses	19726
Inward Freight Expenses	3270
Labour Charges	6262
ISO Certification & Consultancy Charges	1284
Octroi	14053
Outward Freight Expenses	2745
Technical Consultancy	16662
Postage & Angadia Charges	1382
Printing & Stationery Expenses	4737
Travelling Expenses - Domestic	14515
Travelling Expenses - Internal	37229
	432726
(ii) Personnel Expenses	
Advertisement Expenses - Recruitment	2559
Security Service Charges	261321
	263880
(iii) Administrative Expenses	
Advertisement Expenses	1287
Books & Periodicals	200
Charity & Donation	4082
Computer Maintenance & Others	16069
Demat Share Expenses	352
Garden Maintenance Charges	6503
Insurance	91380
Legal & Professional Fees	19620
Listing Fees	310
Membership & Subscription	1582
Motor Car Expenses (Repairing & Others)	900
Office Building Repairs & maint.	22408
Office Misc. Expenses	6392
Payment to Auditors	2978
Postage & Angadia - Share	572
Postage & Angadia	6197
Printing & Stationery	26531
Registration & Filling Fees	1354
Rent, Rates & Taxes	1325000
Telephone Expenses	124295
Travelling Expenses -Domestic	89546
Travelling Expenses -Internal	22320
Water Supply & Other Exp.	7412
	1777290

Sub - Notes Forming Part Of Note No. 28

Particulars	31.03.2012 Rupees
(iv) Selling & Services Expenses	
Advertisement Expenses - Sales & Service	16523
Ahmedabad (CSO) Office Expenses	47154
Book Debts Written Off	20431
Bangalore Office Expenses	15255
Business Meeting Expenses	679
Delhi Office Expenses	38350
Exhibition & Display Expenditure - Domestic	217698
Hotel Charges - Sales & Service	1098
Internet & leased line Expenses	3918
Market Research Expenses	1885
Outward Freight - Sales & Service	300
Postage & Angadia Charges - Sales & Service	1385
Printing & Stationery - Sales & Service	8040
Sales Promotion Expenses	1625
Travelling - Business Prospectus	6258
Travelling - Sales - Domestic	5062
Travelling - Service - Domestic	21986
Web site Development & Maintenance Expenses	1346
	408993
Total (i+ii+iii+iv)	2882889

Note - 29 : Payment To Auditors

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
a. For Taxation Matter	79500	-
b. For Company Law Matter	107500	107500
c. For Management Services	-	-
d. For Other Services	35000	62000
e. For Reimbursement	-	-

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

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
a. Raw Material, Components and Spare Parts	201480183	66173762
b. Capital Goods	-	-

Note - 31 : Expenditure In Foreign Currency

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
a. Royalty	-	-
b. Know-how	-	-
c. Professional Fees	1047440	1108741
d. Interest	-	-
e. Other	193942210	91247113

Note - 32 : Earnings In Foreign Exchange

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
a. Export of Goods Calculated on F.O.B. Basis	263389362	283658415
b. Royalty	-	-
c. Know-how	-	-
d. Professional Fees	-	-
e. Interest	-	-
f. Dividend	-	-
g. Service Charges	747665	1494316

Note - 33 : Trade Payable Includes

Particulars	31.03.2012 Rupees	31.03.2011 Rupees
a. Small Scale Industries	39417140	28139575
b. Others	159686371	135900000
	199103511	164039575

Note 34. Quantitative Information in Respect of Opening Stock, Purchase, Sales, and Closing Stock

Particulars	No.	31.03.2012 Rupees	No.	31.03.2011 Rupees	
A. Opening Stock					
1. Raw material & components					
Indigeneous		71304844		43549350	
Imported		-		-	
2. Testing Material		1762889		569802	
3. Consumable Stores		305366		1460216	
4. Scrap		1018664		74067	
5. Stock in Process		92162580		24415671	
6. Finished Goods		-		2544000	
		166554343		72613106	
B. Purchases					
1. Raw-Material & components					
Imported		104531988		65394353	
Indigeneous		438716455		475786942	
3. Trading Purchase (Imported)		86729284		267824	
		629977727		541449119	
C. Sale by Class of Goods					
1. Thermoplastic	Domestic	39	263892905	55	291490483
Extrusion Plants	Export	26	303020411	32	296305643
2. Post Extrusion	Domestic	39	72236729	49	157745828
Equipments	Export	6	24891620	3	9790425
3. Miscellaneous	Domestic	5003	43372768	4560	35554020
Parts & Equipments	Export	2925	13564703	1080	6210404
4. Iron Waste / Scrap	Domestic		-		273697
5. Service Charges	Domestic		854634		2222383
	Export		747665		1494316
6. Trading	Domestic		89803970		366000
			812385404		801453200
D. Closing Stock					
1. Raw material & components					
Indigeneous		118473324		71304844	
2. Testing Material		2966871		1762889	
3. Consumable Stores		1865740		305366	
4. Scrap		1546922		1018664	
5. Stock in Process		132340480		92162580	
6. Finished Goods		30205000		-	
		287398337		166554343	

Balance Sheet Abstract And Company's General Business Profile

I. Registration Details :

Registration No.

0	0	9	2	1	2
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 State Code

0	4
---	---

Balance Sheet Date

3	1
---	---

0	3
---	---

1	2
---	---

Day Month Year

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

Public Issue						Rights Issue					
			N	I	L				N	I	L
Bonus Issue						Private Placement					
			N	I	L				N	I	L

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

Total Liabilities						Total Assets											
			6	8	3	6	6	9				6	8	3	6	6	9

Liabilities :

Paid-up Capital						Reserves & Surplus										
			3	6	7	2	1				2	1	6	8	5	4
Secured Loans						Unsecured Loans										
			7	6	6	3	4				1	0	3	0	5	6

Assets :

Net Fixed Assets						Investments										
			1	7	3	1	5	0					5	1	1	4
Net Current Assets						Misc. Expenditure										
			5	0	4	3	7	7				N	I	L		
Accumulated Losses																
			N	I	L											

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

Turn-over (Incl. Other Income)						Total Expenditure											
			7	8	4	8	1	3				7	4	1	1	5	0
Profit before Tax						Profit after Tax											
			4	0	3	3	3				2	7	9	2	0		
Earning per share in Rs.						Dividend rate %											
				0	.	7	6				2	8					

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

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

“Our goal is to continuously strive & contribute for a better tomorrow”

Student Development Programme

In our journey towards success, growth and expansion, corporate social responsibility (CSR) has been the cornerstone.

Being a responsible company, we are committed to embrace responsibility for the company's actions to uphold business ethics and by investing in innovative technologies and solutions for sustainable economic growth and striking balance between profitability and social conscience.

We are dedicated to encourage a positive impact of our governance and ethical conduct on the environment and all stakeholders.

In the past 3 years, Rajoo has extended its flagship initiative of providing educational aid, clothing and food to underprivileged children, conducting various environmental and health-care initiatives accompanied by social, cultural and educational programmes to contribute toward improving the environment and society.

The Student Development Program aims to assist students in making positive and informed personal, life and career-related decisions. A variety of services and programs are offered for students to help promote personal, intellectual, social, and cultural development outside of the classroom. Whether they are adjusting to college or preparing for life after college, the Student Development Program is of assistance to explore their curiosity and impart important skills that transcend traditional learning experiences.



Source : L D Engineers College



Source : Industrial visit by Primary school student



Source : Industrial visit by Primary school student

“Each of us has individual strengths and weaknesses. By acting together in synergy, we contribute as a whole to achieving our common goals and the success of our customers”

Human Resources

Rajoo's success depends on the contributions of its employees and how they apply their talents and energy to achieve the company's business objectives.

Key to Rajoo's standing as the global player in plastic extrusion machineries, the company's strong values are deeply inculcated in its diverse workforce of around 350 persons. Rajoo consciously deploys technology & invests significantly in the development of employees.

Employees today are looking for development and growth opportunities, future career options, empowerment and work-life balance in an organisation. To retain leadership position, the Company continuously innovates and customizes its human resource (HR) strategy to meet dynamic employee needs.

We create more opportunities for learning and success that benefit customers, employees and suppliers. The Company's HR processes cope up with the scale and complexity to manage this diverse talent base across the country.

Pulling together for success



Source : Celebration on successful launch of **FabriEX**- PP Non woven fabric making machine



Source : Celebration on successful launch of **FabriEX**- PP Non woven fabric making machine

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

I / We _____ of _____
in the district of _____ being a member / member of _____
M/s. RAJOO ENGINEERS LIMITED hereby appoint _____ (write full address) or
failing him _____ of _____
(Write full address) as my / our proxy to attend and vote on my / our behalf at the Twenty Fifth Annual General Meeting of the
Company to be held on Friday, 17th August 2012.

Signed this _____ day of _____ 2012.

Signature _____

REVENUE
STAMP OF
Rs. 1-00

Note :

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

Address : _____

ATTENDANCE SLIP

I certify that I am registered shareholder / proxy for the registered shareholder of the Company.
I hereby record my presence at the Twenty Fifth Annual General Meeting of Company at Registered Office situated at Manavadar - 362 630 Dist. Junagadh, Gujarat on Friday, 17th August 2012.

Member's / proxy's name in Block Letters

Member's/proxy's Signature

1. _____
2. _____

Note :

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

Important Communication to Members

The Ministry of Corporate Affairs has taken a "**Green Initiative in Corporate Governance**" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate column in the members feedback form given hereunder and send the same to **Link Intime India Private Limited, 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, B/h Shoppers Plaza II, Off. C. G. Road, Ahmedabad - 380009. Phone:079-26465179. Email: ahmedabad@linkintime.co.in (Postage for sending the feedback form will be borne by the Company).**

Members Feedback Form 2011-2012

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

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

.....
(Signature of the member)

RAJOO ENGINEERS LIMITED

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

Date: 17/07/2012

Dear Shareholder,

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

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

In the records provided to us by the Depository Participants, in case your e-mail address is not registered, kindly inform the same to your Depository Participants. Or you can also register your e-mail address with the Company's Registrar & Share Transfer Agent "Link in time India Private Limited (formerly in time Spectrum Registry Limited)", 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, B/h Shoppers Plaza II, Off. C. G. Road, Ahmedabad - 380009. Phone: 079-26465179. Email: ahmedabad@linkintime.co.in or inform the Company on the following e-mail address:

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

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

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

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

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

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

Thanking you,

Yours faithfully,
FOR RAJOO ENGINEERS LIMITED

Sd/-

MANAGING DIRECTOR



MBA students' training programme

www.rajoo.com

