

RAJOO[®]
excellence in extrusion

Turning milestones into
stepping stones

27th Annual Report 2013-14



Global Player In Plastic Extrusion Machinery



Product Range

- FOILEX™** : Mono layer blown film lines
- MULTI-FOIL™** : 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
- FLOWEX™** : Twin screw uPVC & CPVC pipe plants
- DRIPLEX™** : Drip irrigation pipe plant for round and flat dripper
- LABEX™** : Lab equipments

Rajoo Engineers Limited

ANNUAL REPORT
2013-2014

27th ANNUAL GENERAL MEETING

Date : 5th September, 2014

Day : Friday

Time : 11.00 a.m.

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

Admn. & Mktg. Office :

Rajoo Avenue, Survey No.210, Plot No. 1, Industrial Area, Veraval (Shapar), Dist. : Rajkot - 360 024. Gujarat, India
Phone : +91-97129-62704/52701 Fax : +91 02827 252700 E-mail : rel@rajoo.com

Regd. Office :

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

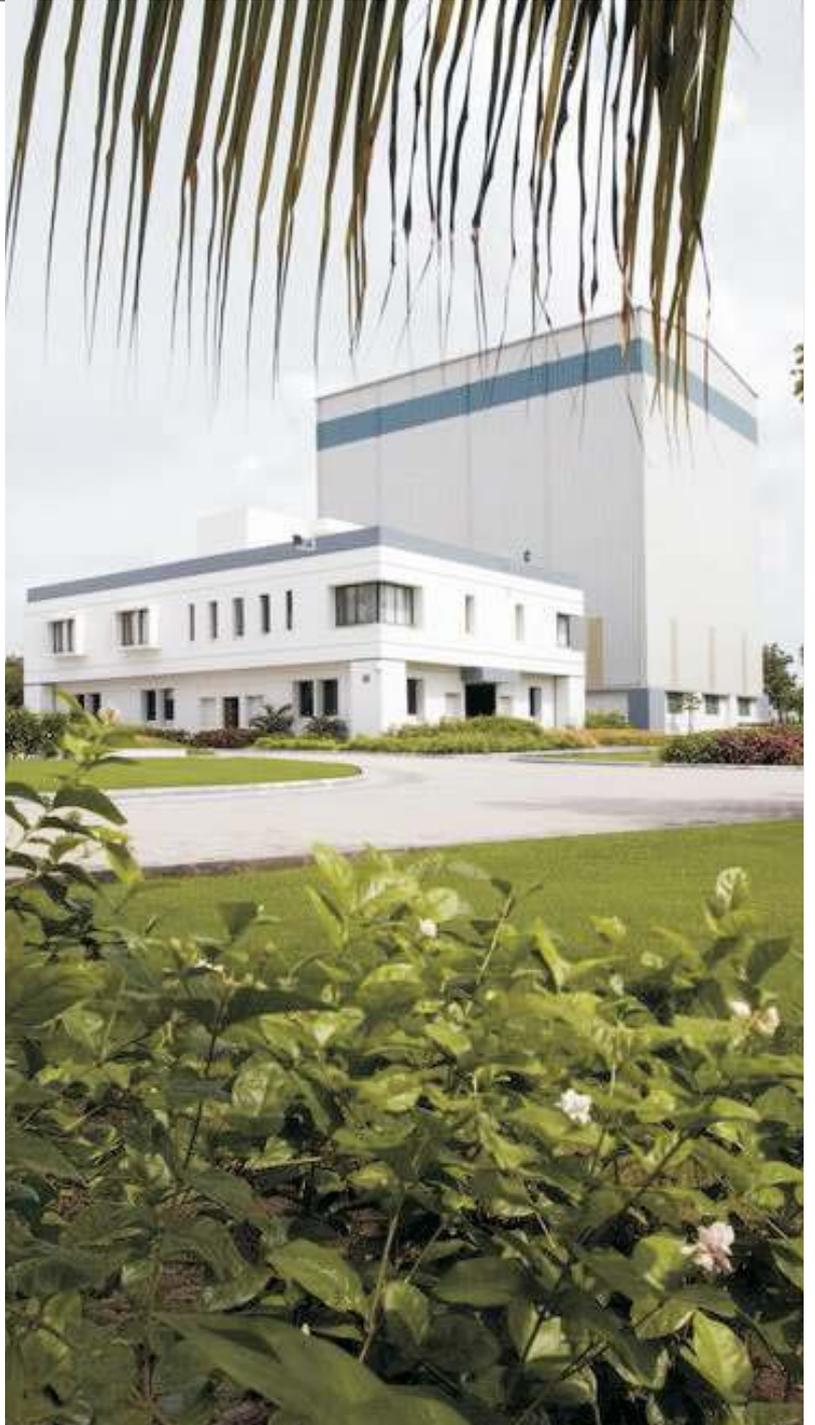
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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate column in the members feedback form given hereunder and register the same to **Link Intime India Private Limited, 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).**



Perfect Blend of Experience and Expertise

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

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

R. N. Doshi Chairman & Managing Director

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



R. N. Doshi

Sunil Jain Executive Director

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



Sunil Jain

Khushboo Doshi Executive Director

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

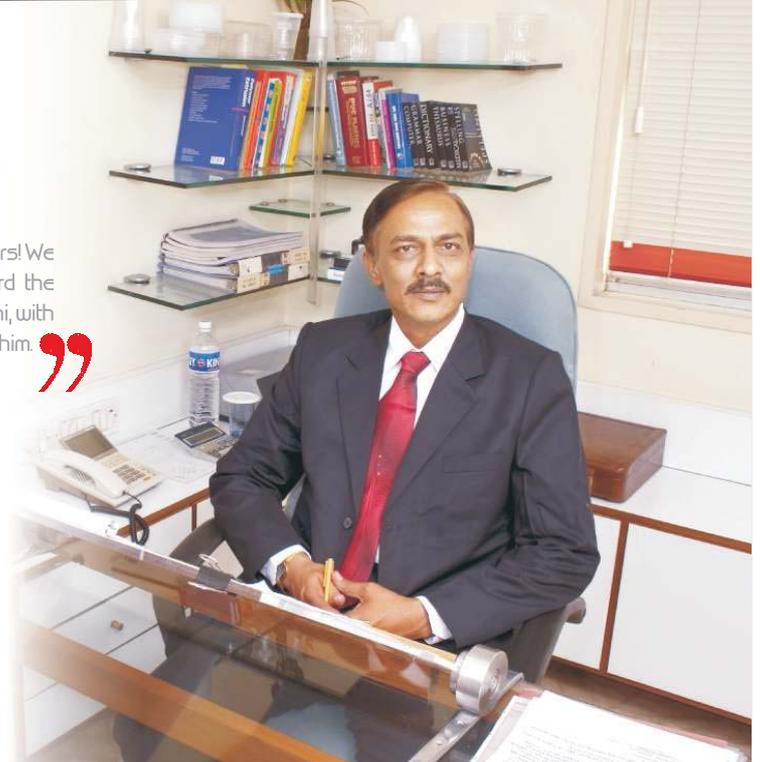
Khushboo has cross functional expertise in marketing, corporate branding, PR and Communications strategy. As Product Manager of Rajoo's foam business, she was responsible for introducing this concept for the Company and co-ordinating with the collaborators - Commodore of US. At Rajoo, she is also responsible 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.



Khushboo Doshi

Our leadership team

“Ultimately, It is the vision that matters! We at Rajoo, are set to carry forward the legacy of our Mentor Shri C N Doshi, with a team built, nurtured and trained by him.”



R N Doshi
Chairman & Managing Director

A letter to the shareholder

Dear Shareholders,

Rajoo concluded Financial Year 2013-14 with unprecedented success in this challenging global environment. The foundation of this success was our focused strategies coupled with unstinted support of all our stakeholders- employees, customers and vendors.. Despite the difficult global macroeconomic environment, we delivered a strong operating performance with significant operating cashflows that positions us in the top tier in our industry.

It gives me immense pleasure to report that your Company has achieved a landmark turnover of Rs. 10,006.91/- Lacs during the financial year 2013-2014. The domestic sales touched Rs. 6358.80 Lacs as against Rs. 5662.16 Lacs during the previous financial year, an increase of 12.3% . Export sales also increased to Rs. 3648.11 Lacs from Rs. 3282.85 Lacs of previous year, an increase of 11.1%. The aggregate sales and other income have increased by 11.81% to Rs. 10167.39 lacs from Rs. 9093.23 lacs in the previous Financial Year 2012-13. With the improvement in profit margin, the Earning Per Share also increased to 0.63 from 0.46 of the previous year.

Your Company is pleased to recommend a dividend of Re. 0.20 per share (i.e. 20%) on the paid up share capital of the Company, subject to approval of members in the ensuing Annual General Meeting.

Global plastics processing machinery demand is expected to increase 7.0 percent annually through 2017 to \$37.6 billion. A healthier sales climate, resulting from accelerations in fixed investment spending and plastic resin consumption growth, will spur market gains through 2017. Equipment utilized in the production of plastic packaged goods will expand at the fastest pace through 2017 and climb the most in absolute terms. Increases will be spurred by pickups in packaging demand and food and beverage manufacturing activity as living standards continue to rise in developing countries including India . stimulating greater consumption of packaged goods, particularly foods

and beverages. Additionally, generally improved economic conditions in industrialized nations will lead to even higher packaging demand levels there. As a result, packaging will remain the largest single market for plastics processing machinery, followed in size by consumer/institutional products, construction, and other miscellaneous markets.

India will be the fastest-growing national market, however, expanding plastics consumption by over 12 percent per year. Rising personal incomes in these developing countries, leading to greater demand for plastic products, will be the primary driver of sales advances.

I would also like to share that the Company's founder Shri C. N. Doshi has been bestowed an Award for "Excellent contribution to Polymer Industry" in recognition of his outstanding contribution to Plastics Machinery Industry presented on 8th June, 2013 at Mumbai by Indian Plastics Institute.

Shri Chandrakant N. Doshi has been awarded "Lifetime Achievement Award" in recognition of his contribution to the innovations in Plastics Processing machinery segment and to the global plastics fraternity by CPMA & Elite Plus in the 2nd Speciality Films & Flexible Packaging Global Conference-2013 held on 29th & 30th August in Mumbai.

Your company has launched world's smallest sheet extrusion system LabEX-Lamina- Nano Five Layer barrier sheet , with 300mm width and maximum output 40 kg/hr, which was also showcased during K 2013 in Dusseldorf to simulate commercial scale sheet extrusion process on a lab-scale.

Your Company also expects to derive greater operating leverage out of its investments, in maximizing shareholders' wealth. Rajoo has led the industry for more than two decades and continues to grow exponentially in coming years. It is our mission to set even higher standards for our performance and set new milestones. It is our vision "to become one of the most trusted and passionate solution providers for the plastic extrusion machinery world-wide in the best interests of all the stake holders pursuing ethical business practices"

I am confident that Rajoo will firmly establish itself according to the above vision statement. I am grateful to the Board of Directors for their unwavering support and guidance. I take this opportunity to express my gratitude to all our stake holders, who have reposed trust in us and extended their constant support.

A letter to the shareholder

R. N. Doshi



Chairman & Managing Director

Year
2014
At a glance



A Moment of Pride:

Founder & Mentor of your company Shri C.N.Doshi has been appreciated for his significant contribution to polymer Industry.



Shri C. N. Doshi has been bestowed an Award for "Excellent contribution to Polymer Industry" in recognition of his outstanding contribution to Plastics Machinery Industry presented on 8th June, 2013 at Mumbai by Indian Plastics Institute.

Shri Chandrakant N. Doshi has also been awarded "Lifetime Achievement Award" in recognition of his contribution to the innovations in Plastics Processing machinery segment and to the global plastics fraternity by the CPMA & Elite Plus in the 2nd Speciality Films & Flexible Packaging Global Conference -2013 held on 29th & 30th August in Mumbai.



On 7th February, 2014, Institute of Packaging Machinery Manufacturers of India, Mumbai (IPMMI) identified Rajoo Engineers Limited as an innovator in extrusion when it recognized its development in Labex – Lamina – Nano 5 layer barrier sheet line. This marvel was awarded with the IMDIR-2013 under the award category – IPMMI – Machinery Design / Development / Innovation. Rajoo Engineers received the award from Mr. Suresh Gupta (MD of Huhtamaki India) , Mr. S. S. Cooper (President IPMMI) and Mr. V. Krishnan (Vice President-IPMMI).

Rajoo upholds the custom of being a pacesetter:

LabEX-Lamina– Nano Five Layer barrier sheet Line with one 30 mm extruder for inner layers three - 20 mm extruder for skin and middle layers , with 300mm width and maximum output 40 kg/hr is world's smallest five layer barrier sheet line, thus helping simulate commercial scale sheet extrusion process on a lab-scale.



Open House -2013- Phenomenal triumph in the history of Indian plastics industry:

Spectacular performance of barrier and non-barrier five layer blown film lines impressed the spectators at the Open House -2013 held on 9th August, 2013 at Rajkot showcasing the economical and advanced Models. It received an overwhelming response from the Indian polymer industry who appreciated this concept.

The year 2013 - 2014 at glance

The Indian flag flies high, Rajoo abilities receive global acclaim at K-2013:

Visitors were in awe of the high quality of five layer blown film plant, the live production of the barrier film aided by an aggressive price approach that was unleashed at K- 2013 at Dusseldorf, Germany. The large team of Rajoo manned the stand and addressed needs of the blown film industry with aplomb.

Unprecedented response, Rajoo Engineers were on a high after K-2013! With efforts lauded, products appreciated and approach well understood, visitors to the Rajoo stand took away much more than what they expected.



Rajoo, in its own way added another BRIC(K) to BRICS when the machine showcased at K 2013 was sold to Nylopack, Republic of South Africa. 'We are really happy with the machine which we bought from the K platform and Rajoo will remain as a preferred supplier to Nylopack for future expansions as well', says Peter Rousouw, Director, Nylopack, RSA. 'For Rajoo, it is a matter of honour to be supplying our line to a company as eminent as Nylopack and that too from the prestigious K platform which offers wide choices to processors' commented Sunil Jain, President of Rajoo Engineers.



DRIPEX™ - India's most proven Flat Drip Irrigation Pipe Plant from Rajoo:

Ushering in a new era in Drip Irrigation Solutions, Rajoo has made a quick headway by offering to the industry a new paradigm in drip pipe extrusion. A leader today, Rajoo well understood the needs and offers FLAT DRIP IRRIGATION PIPE PLANT that is flat, fast, reliable and yet extremely economical.

The position of leadership is further reinforced as Rajoo is today the only company in India with a number of successful installations and has obtained repeat business for flat drip irrigation pipe plants from existing customer. These systems consume less material, are light weight; easy to ship, store and install thus benefitting agriculture and horticulture industries.



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



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

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

Our co-operation with the polymer industry and with internationally acclaimed rheologists and machine designers enables us to provide technology of the developed nations to at developing countries.

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

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

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

Vision

27 Years of Leadership

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



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



RAJOO
excellence in extrusion



AN ISO 9001 COMPANY

Secured ISO 9001 certification 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



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

Introduced an Internal Bubble Cooling System for blown film lines.



1997



2000

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

1986

1988

1990

1991

1994

1995

1996

1997

1999

2000

2001



1988

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



1991

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



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 stock die (UCD) during Plastindia

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



2004 Developed a CE compliant high output sheet line for processing PET regind at the rate of 700 kg/hr and exported the same to Germany.



2005 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.



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



2008 Launched India's first PS foam extrusion line and vacuum forming machine and exported to Ghana.



2010 WONDERPACK the thermoforming people WONDERPACK MERGER : A UNIFIED APPROACH FOR THE BENEFIT OF THE THERMOFORMING INDUSTRY

2010 HOSOKAWA ALPINE RAJOO ENGINEERS FORGES AHEAD ; TECHNICAL COLLABORATION WITH HOSOKAWA ALPINE AG, GERMANY

2010 bausano RAJOO ENGINEERS JV with Bausano of Italy : plastic pipe manufacturing industry in India to get a fillip

2010 2011 Rajoo's LABEX - Multifoil - Nano 3 Layer Co-extruded Blown Film Line was awarded with the IMDIR-2011 under the category - IPMMI - Machinery Design / Development / Innovation.



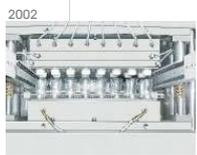
2013 Our Mentor Mr. C. N. Doshi awarded with Life time Achievement Award in recognition of his contribution to the innovation in plastics processing machinery segment and to the global plastic fraternity.



2013 Shri C.N.Doshi has been awarded "Indian Plastic Institute Award for excellent contribution to Polymer Industry" in recognition of his outstanding contribution to Plastics Machinery Industry.



2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013



2002 Introduced India's first Electro-hydro-pneumatic plug-assist thermoformer with in-mould cutting for Polypropylene & PS containers.

2004 Became a STAR EXPORT HOUSE recognised by Government of India.



2006 Developed Asia's first seven layer blown film line incorporating conical spiral stack (INCOSS)® die.

2007 COMMODORE TECHNOLOGY LLC Entered into technical collaboration with Commodore Inc. U.S.A. for manufacture of XPS sheet line and thermoformer.

2011 SUPPLIED ASIA'S FIRST CE COMPLIANCE 7 LAYER FULLY AUTOMATIC BLOWN FILM LINE TO TURKEY



2012 Developed world's first smallest 3 layer blown film line



2012 Launched Drip irrigation pipe plant



2012 Launched and displayed first ever fully automatic Hybrid 5 layer blown film and displayed at Plastindia 2012



2003 Asia's first 2 layer PP/PE film plant - 150 kg/hour.

2004 Developed and supplied first sheet line for physically foamed PE sheets using carbon dioxide as blowing agent.



2005 Developed Asia's first three layer wide width blown film line incorporating die dia 1200 mm and 4000 mm LFW. The maximum output is 1200 kg/hr.



2011 Developed India's first ever PP non woven fabric making machine



2013 India's first ever live demonstrations of cPVC Twin screw pipe plant with 250 kg/hr having pipe OD ranging from 250 - 500mm, christened FLOWEX



2013 Rajoo's Labex - Lamina - Nano 5 layer barrier sheet line was awarded with the IMDIR - 2013 under the award category-IPMMI - Machinery Design / Development / Innovation.



2012 Exported India's first ever twin screw PVC pipe Plant, OD ranging from 250-500mm; with Maximum Output 1100 kg/hr to Malawi

Executive Directors:

Mr. Rajesh N. Doshi
Chairman & Managing Director

Mr. Sunil B. Jain
Executive Director

Ms. Khushboo C. Doshi
Executive Director

Non Executive Directors:

Mr. Ramesh A. Shah
Independent Director

Mr. Kishor R. Doshi
Independent Director

Mr. Rajendra G. Vaja
Independent Director

Bankers:

Axis Bank Ltd.

Statutory Auditors:

M. N. Manvar & Co.,
Chartered Accountants

Registered Office:

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

Works:

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

Board of Directors

Summary of Operating and Financial Position for past 5 years

(Rs. In Lacs)

Particulars	2013-14	2012-13	2011-12	2010-11	2009-10
Operating Results					
Revenue From Operations & Other Income	10167.39	9093.23	7895.58	7744.72	7414.15
Profit before depreciation & Interest	783.22	551.21	718.05	775.21	771.22
Profit before tax (PBT)	515.30	253.81	403.33	562.25	681.46
Profit after tax (PAT)	345.64	169.33	279.20	369.57	446.42
PAT as % of Sales	3.41%	1.86%	3.55%	4.78%	6.08%
Retained earnings	209.85	74.28	159.70	249.68	333.70
Earning per share (EPS) Rs.	0.63	0.46	0.76	1.03	1.30
Dividend % p.a.	20%	14%	28%	28%	28%
Financial Summary					
Assets					
Non- Current Assets					
(a) Fixed Assets (Net)	2023.22	1672.97	1731.50	1903.19	1481.84
(b) Non- Current Investment	641.85	51.14	51.14	2.14	2.68
(c) Long Term Loans & Advances	18.52	12.71	10.28	9.49	18.41
(d) Other Non - Current Assets	26.06	4.08	0.00	0.00	0.00
Current Assets	4725.03	4475.03	5043.78	4032.73	3155.31
Total	7434.69	6215.93	6836.70	5947.55	4658.24
Equity and Liabilities					
Shareholders Fund					
(a) Share Capital	580.31	367.20	367.20	367.20	344.10
(b) Share Warrants	0.00	0.00	0.00	0.00	0.00
(c) Reserves & Surplus	2486.83	2250.73	2168.54	2008.85	1492.28
Total Shareholders Funds	3067.14	2617.93	2535.74	2376.05	1836.38
Non Current Liabilities					
Current Liabilities	2123.69	851.82	1296.46	898.32	338.89
Total	7434.69	6215.93	6836.70	5947.55	4658.24
Current Ratio	2.11	1.63	1.68	1.51	1.27
Debts Equity	0.00:1	0.10:1	0.10:1	0.18:1	0.18:1
Others					
Book Value per Share (Rs.)	5.29	7.13	6.91	6.47	5.34
Gross Fixed Assets	3359.08	2713.35	2616.48	2681.98	2111.51

Notice

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of the Company will be held on Friday, **5th September, 2014 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 2014 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, 2014 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 Ms. Khushboo Chandrakant Doshi, (Holding DIN: 00025581) who is liable to retire by rotation and being eligible, offers her for reappointment.
5. To appoint Director in place of Mr. Sunil B. Jain, (Holding DIN: 00043541) who is liable to retire by rotation and being eligible, offers him for reappointment.
6. Re-appointment of Mr. Ramesh Amrutlal Shah as an Independent Director of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Ramesh Amrutlal Shah (DIN 00031928), a Non-Executive Director of the Company, who has submitted a declaration that he meets the Criteria for Independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby reappointed as an Independent Director of the Company with Effect from September 5, 2014 to September 4, 2019."

7. Re-appointment of Mr. Rajendra Gokaldas Vaja as an Independent Director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Rajendra Gokaldas Vaja (DIN 05264701), a Non-Executive Director of the Company, who has submitted a declaration that he meets the Criteria for Independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby reappointed as an Independent Director of the Company with Effect from September 5, 2014 to September 4, 2019."

8. Re-appointment of Mr. Kishor Ratilal Doshi as an Independent Director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Kishor Ratilal Doshi (DIN 01398053), a Non-Executive Director of the Company, who has submitted a declaration that he meets the Criteria for Independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby reappointed as an Independent Director of the Company with Effect from September 5, 2014 to September 4, 2019."

Special Business:

9. To ratify the appointment of Cost Auditor for the year 2014-2015 by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 40000/- plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the

Financial Year ending 31st March, 2015 as approved by the Board of Directors of the Company, to be paid to Messrs. Shailesh Thaker & Associates, Cost Accountants, for the conduct of the cost audit of the Company's cost records relating to 'Machinery and Mechanical Appliances' product(s)/ Service(s), be and is hereby ratified and confirmed."

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 increase in remuneration of Mr. Rajesh N. Doshi, Chairman & Managing Director of the Company w.e.f. 1st July, 2014 for the period of three years, on following terms and conditions:

Salary

Rs. 3,15,700/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, and conveyance allowance and leave travel allowance.

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

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

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

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

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. Sunil B. Jain, Executive Director of the Company w.e.f. 1st July, 2014 for the period of three years, on following terms and conditions:

Salary

Rs. 3,07,600/- 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 for self and family members of the actual amount incurred.
- ii) Contribution towards Provident fund up to 12% of basic salary or such other percentage as may be prescribed under the Rules of the respective funds.
- iii) Contribution towards Gratuity fund and benefits payable as per rules.
- iv) 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"

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 Ms. Khushboo C. Doshi, Executive Director of the Company w.e.f. 1st July, 2014 for the period of three years, on following terms and conditions:

Salary

Rs. 1,70,000/- 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 for self and family members of the actual amount incurred.
- ii) Contribution towards Provident fund up to 12% of basic salary or such other percentage as may be prescribed under the Rules of the respective funds.
- iii) Contribution towards Gratuity fund and benefits payable as per rules.
- iv) 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"

For and on behalf of the Board of Directors

Date: 30/05/2014
Place: Veraval (Shapar), Rajkot

(R. N. DOSHI)
Chairman & Managing Director

Notice of AGM

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint proxy/proxies to attend and vote on a poll instead of him/her and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10 percentage of the total share capital of the Company.

The instrument appointing proxy in order to be effective should 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, Ms. Khushboo Chandrakant Doshi and Mr. Sunil B. Jain, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Brief resume of these Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.
4. The relevant details as required by Clause 49 of the listing agreements entered into with stock exchanges of persons seeking re-appointment as director under item 4 & 5 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, 28th August, 2014 to Thursday, 4th September, 2014 (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 5th September, 2014 to (a) Beneficial Owners as at the close of 28th August, 2014, 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 29th August, 2014, 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: 30/05/2014
Place: Veraval (Shapar), Rajkot

(R. N. DOSHI)
Chairman & Managing Director

EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6 of Notice of Annual General Meeting

Ratification of appointment of Cost Auditor:

A Proposal for appointment of Cost Auditor for 2014- 15 was recommended by the Audit Committee to the Board. It was proposed to re-appoint M/s. Shailesh Thaker & Associates, Cost Accountant, Ahmedabad as Cost Auditor.

Certificate dated 25.04.2014 issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the registered office of the Company during 11.00 A.M to 1.00 P.M. and shall also be available at the Meeting.

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

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

The Board of Directors recommends the resolution for your approval.

For and on behalf of the Board of Directors

Date: 30/05/2014
Place: Veraval (Shapar), Rajkot

(R. N. DOSHI)
Chairman & Managing Director

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

Director's Name	Mr. Rajesh N. Doshi
Age	53 years
Qualification	B.Sc.
Experience in specific functional area	31 years of technical experience to convert market requirements into technical layout, and having thorough knowledge in manufacturing and Plastic Processing, which will be a great asset to the company
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Rajoo Cotex Limited
Membership /Chairmanship of Committees Indian Companies(excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Mr. Sunil B Jain
Age	58 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.)	- Rajoo Bausano Extrusion Private Limited - Plastic Machinery Manufacturers Association of India - Wonderpack Formers Private Limited
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	32 Years
Qualification	B.Arch, M.I.P.D. & D.F.B.M.
Experience in specific functional area	Initially started as head MarCom now looking after MarCom, HR, Customer Care, Trial & Testing and IT matters.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Avantgarde Design Studio Pvt. Ltd.
Membership /Chairmanship of Committees Indian Companies(excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Mr. Ramesh A. Shah
Age	63 years
Qualification	B.Com, C.A.I.I.B.
Experience in specific functional area	Mr. Ramesh A Shah, has experience of more than 35 years in a nationalized bank and has experience in financial and banking aspects, which is an asset to the company.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Nil
Membership /Chairmanship of Committees Indian Companies(excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Mr. Rajendra Gokaldas Vaja
Age	61 Years
Qualification	B.A.
Experience in specific functional area	Mr. Rendra G Vaja, has wide experience of more than 35 years in a nationalized bank and has experience in financial and banking aspects.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Nil
Membership /Chairmanship of Committees Indian Companies(excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil

Director's Name	Mr. Kishor Ratilal Doshi
Age	49 Years
Qualification	Chartered Accountant
Experience in specific functional area	He is having a vast experience in the field of finance, taxation and auditing.
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 Seventh Annual Report for the year ended on 31st March, 2014.

Financial Results

Your Company's performance for the year ended on 31st March, 2014 is summarized as under:

Particulars	(Rs. in lacs)	
	For the year ended on 31st March, 2014	For the year ended on 31st March, 2013
Sales & other income	10167.39	9093.23
Profit before interest & depreciation	783.22	551.21
Less :		
- Depreciation	211.36	158.87
- Interest	56.56	138.53
Net profit before taxation	515.30	253.81
Less :		
- Taxation	159.01	71.00
- Wealth Tax	0.53	0.43
- Deferred tax	10.11	13.05
Net profit after taxation	345.64	169.33
Add : Profit & loss account balance brought forward	1371.46	1306.21
Add : Prior Year's Adjustment	0.00	7.90
Amount available for appropriation	1717.10	1483.44
Proposed Dividend	116.06	81.24
Dividend tax	19.72	13.81
Transfer to General Reserve	26.00	16.93
Balance carried to Balance sheet	1555.32	1371.46

Directors' Report

Performance Review

During the year under Report, your Company has achieved domestic sales of Rs. 6358.80 Lacs as against Rs. 5662.16 Lacs during the previous fiscal. Export sales have also increased to Rs. 3648.11 Lacs from Rs. 3282.85 Lacs of previous year. The aggregate sales and other income have increased by 11.81% to Rs. 10167.39 lacs from Rs. 9093.23 lacs of previous year 2012-13. The Net Profit of the Company has increased to Rs. 345.64 lacs up by 104.12% against the previous year.

Dividend

The Board of Directors is pleased to recommend a dividend of Re.0.20 per share (i.e. 20%) on the paid up share capital of the Company, subject to approval of members in the ensuing Annual General Meeting.

Merger

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

Before merger, all three Private Limited Companies were manufacturing dies, extruders, fabrication structures, screen changers, take-off assembly, roll stack assembly, air rings, calibration baskets, and winder assembly to be used for plastic processing machineries.

Allotment Of Shares

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

Joint Venture

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

During the financial year 2013-14, Rajoo Bausano Extrusion Private Limited accomplished assembly and production lines for **FlowEX** Twin Screw PVC Pipe lines

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

Corporate Social Responsibility (CSR)

Your Company has always been undertaking CSR activities on a significant scale upholding the belief that corporates have a special and continuing responsibility towards social development.

The vision of Rajoo Group's CSR activities to make sustainable impact on the human development of under-served communities through initiatives in Education, Health and Livelihoods has been formally codified with the constitution of a dedicated Corporate Social Responsibility Committee of the Board on 30th May, 2014 by the Board of Directors of the Company with the imminent notification of Section 135 of the Companies Act, 2013 and Rules framed thereunder.

Environment, Health And Safety

Rajoo Engineers is dedicated to integrate environmental and safety principles in all aspects of its business. Our operating process and vigilant monitoring enables us to achieve the best standards of environmental and occupational health and safety performance. Further to consolidate our efforts in sustainable growth your Company also brings out the Sustainability Report, giving an insight into the Company's strategy and projects.

Your Company conforms to all applicable regulatory Environmental Health & Safety (EHS) requirements wherever it operates. Your Company ensures safety of all the workers and surroundings.

To conclude Rajoo Engineers Limited has an open door policy to encourage employees to share their ideas and contributions in making your Company an accident free unit. We strongly believe that those on the shop floor who actually execute the task are the best to judge the parameters involved for safety and welfare.

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

Ms. Khushboo Chandrakant Doshi and Mr. Sunil B. Jain, Executive Directors of the Company, shall retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment are proposed to be re-appointed. Further with notification of Section 149 of the Companies Act, 2013 and General Circular No. 14/2014 issued by MCA, Mr. Kishor R. Doshi, Mr. Ramesh A. Shah and Mr. Rajendra G. Vaja, being eligible and offering themselves for re-appointment, are proposed to be re-appointed as Independent Directors in terms of Section 149 of the Companies Act, 2013 for a period of 5 Years up to 4th September, 2019

Mr. Amit Shah (Executive Director) resigned as Director with effect from 02.04.2014, Mrs. Prabhaven Vaja (Independent Director) resigned as Director with effect from 01.05.2014 and Mr. Mahasukhlal Mehta (Independent Director) resigned as Director with effect from 30.05.2014. The Board places on record its sincere appreciation for the valuable services rendered by Mr. Amit Shah, Mrs. Prabhaven Vaja and Mr. Mahasukhlal Mehta.

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.

Auditors

M/s. M N Manvar & Co., Chartered Accountants (Registration No: 106047W), 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 141(3)(g) of the Companies Act, 2013.

Cost Auditor

The Board of Directors pursuant to the Notification No. GSR 430 (E) dated 3rd June, 2011 issued by the Central Government under Section 233B of the Companies Act, 1956 has appointed M/s. Shailesh Thaker & Associates as the Cost Auditors of the Company for the financial year ending on March 31, 2014 to carry out a Cost Audit of the cost accounting records maintained by your Company.

The Cost Audit Report for the Financial Year 2012-13 was filed with the Ministry of Corporate Affairs on 19th September, 2013.

Compliance Certificate

Compliance Certificate as per proviso to Sec. 383A of the Companies Act, 1956 is not required as your company has appointed a whole time Company Secretary in F.Y. 2013-14.

Human Resources and Industrial Relations

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

The Company has a structured induction process and Management Development Programs to upgrade the skills of employees. Objective appraisal systems based on Key Result Areas (KRA) are in place for the staff.

The Company is committed to nurturing, enhancing and retaining top talent through superior learning & organization development intervention as a part of the Corporate HR function. It is a critical pillar to support the organization growth and its sustainability over the long run.

As on 31.03.2014, the total number of employees working in the company is 216.

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.

Appreciation

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

For and on behalf of the Board of Directors

Date: 30/05/2014
Place: Veraval (Shapar), Rajkot

(R. N. DOSHI)
Chairman & Managing Director

Annexure 'a' To The Directors' Report

Information pursuant to Section 217(e) of the Companies Act, 1956 read with 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 for 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 respectively. 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	2013-14	2012-13
Foreign Exchange earned	3329.26	1361.82
Foreign Exchange used	1008.77	527.51

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, agriculture, infrastructure, construction, automotive, industrial manufacturing equipment, to mechanical engineering. Volatility in prices of crude oil and corresponding polymer prices coupled with rising energy costs adversely affects 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. Carbon print of plastics is amongst the lowest. 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. Some of the areas with enormous investment potential for the plastics industry are:

- (a) World-class higher capacity machines with low energy consumption levels and higher automation 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 foreign 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 in addition to assistance in upgrading the skill levels of the workers.

3. Segment-wise performance

Your Company is operating in one segment only i.e. Plastic extrusion machines specifically film, sheet and pipe 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, infrastructure 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 followed by agriculture and infrastructure. 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. Biodegradable plastics 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 tons in 1950 to 260 million tons 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. Global polymer capacity in 2013 was reported at 283 million tons per annum. Indian sub-continent share in global production is only 4.2%. India is adding one million tons in consumption each year. Indian polymer demand is growing at twice that of the GDP and has reached around 10 million tons.

Biggest growth drivers for plastics consumption are:

- Population with changing lifestyle
- Accelerated urbanisation
- Rising purchasing power
- Food security
- Water availability and distribution

India's per capita consumption of plastics is one of the lowest in Asia at just 9.7 kg as compared to Asian average of 25.6. Korea leads with 106.3 followed by 67.2 of Taiwan, 58 of Malaysia and 45 of China.

India's polymer demand is expected to grow in double digits. Almost all polymers will witness 8-12% growth per annum. Indian polymer demand is expected to touch 20 million tons per annum by 2021. Investment in plastics processing sector in extrusion is around Rs. 29,600 crores upto 2012-13 and further investment is expected as under : (Source CPMA)

- 2014-15 – Rs. 3346 crores
- 2016-17 – Rs. 4028 crores
- 2021-22 – Rs. 5948 crores

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 also supplies various parts back to Hosokawa Alpine of Germany.

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

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

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

Your Company has a positive outlook for F.Y. 2014-15. The Company will leave no efforts to grab each and every opportunity for growth – both organic and inorganic. The Company also expects to derive a greater operating leverage out of its investments, maximizing shareholders' wealth.

5. Risks and concerns

Annual global GDP growth has been erratic, from 5.2 % in 2007 to 3.1% in 2008 and then to a never before negative of 0.7 % in 2009. It increased to 4.9% in 2010 and then again down to 3.7% in 2011.

With the new government in place, overall outlook for India seems 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. Irrigation is an important subject for the new government which will also help in boosting the consumption of plastics through micro and drip irrigation.

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, 2013, Listing Agreement, directions issued by the Securities and Exchange Board of India, labour laws, tax laws etc. It also aimed at improvement in financial management, and investment policy. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, information security, project appraisal, and corporate governance. A qualified and independent Audit Committee of the Board of Directors also reviews the internal control system and its impacts on improvement of overall performance of the Company.

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.

For and on behalf of the Board of Directors

Date: 30/05/2014
Place: Veraval (Shapar), Rajkot

(R. N. DOSHI)
Chairman & Managing Director

Annexure 'C' Report On Corporate Governance

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

1. Company's Philosophy on Corporate Governance:

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

The main objectives of Corporate Governance are:

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

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

2. Board of Directors:

A. Composition of the Board:-

The Company's Board of Directors comprises of six Directors. There are three Executive Directors on the Board of the Company, namely, Mr. R. N. Doshi (Chairman & Managing Director), Mr. Sunil B Jain and Ms. Khushboo Chandrakant Doshi. There are Three Non-Executive Independent Directors namely Mr. Ramesh A. Shah, Mr. Kishor R. Doshi and Mr. Rajendra G. Vaja. However, Mr. Amit Shah (Executive Director) resigned as Director with effect from 02.04.2014, Mrs. Prabhabeen Vaja (Independent Director) resigned as Director with effect from 01.05.2014 and Mr. Mahasukhlal Mehta (Independent Director) resigned as Director with effect from 30.05.2014.

B. Meetings:-

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

Board Attendance For The Financial Year 2013 - 14

Name of Director	Number of Board Meetings Attended
Mr. Rajesh N. Doshi	12
Ms. Khushboo Chandrakant Doshi	12
Mr. Sunil B. Jain	8
Mr. Amit Shah	1
Mr. Kishor Doshi	1
Mr. Ramesh Shah	1
Mr. Rajendra Vaja	1
Mr. Mahasukhlal Mehta	1
Mrs. Prabhabeen Vaja	1

Details of Shareholding /committee membership of Directors of the Company as on 31st March, 2014:

Name of Director	Designation	Number of Shares held in Company	Directorship in all Public Limited Companies #	Membership in Committee in all public limited Companies #	Chairmanship of Committee in all Public limited Companies #
Mr. R. N. Doshi	Chairman & Managing Director	2940200	02	Nil	Nil
Mr. Sunil B. Jain	Executive Director	17000	01	Nil	Nil
Mr. Amit R. Shah	Executive Director	570804	01	Nil	Nil
Ms. Khushboo C. Doshi	Executive Director	4581640	01	Nil	Nil
Mr. Ramesh A. Shah	Non-executive & Independent	Nil	01	03	01
Mr. Kishor R. Doshi	Non-executive & Independent	22000	01	03	01
Mr. Mahasukh S. Mehta	Non-executive & Independent	5000	01	03	01
Mrs. Prabhaben Vaja	Non-executive & Independent	46000	01	01	Nil
Mr. Rajendra G. Vaja	Non-executive & Independent	Nil	01	01	Nil

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

3. Remuneration to Directors:

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

Name of Director	Category	Designation	Salary (Rs. per annum) (Incl. PF)	Perquisites (Rs. per annum)	Options under the Employee Stock Option Scheme*
Mr. R. N. Doshi	Executive Non-independent	Chairman & Managing Director	34,75,590	18,845	Nil
Mr. Sunil B. Jain	Executive & Non-independent	Executive Director	33,32,085	Nil	Nil
Mr. Amit R. Shah	Executive & Non-independent	Executive Director	10,01,200	Nil	Nil
Ms. Khushboo C. Doshi	Executive & Non-independent	Executive Director	17,22,798	Nil	Nil
Total			95,31,673	18,845	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 total sitting fees of Rs. 12000/- to its non-executive independent Directors.

Information placed before the Board of Directors:

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

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

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

2. Materially significant related party transactions:

There have been no materially significant related party transaction, pecuniary transaction or relationships between Rajoo Engineers Limited and its directors for the year ended on 31st March, 2014 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 2013-14.

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	05

Shareholders' Grievance Committee:

a) Terms of Reference:-

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

b) Composition:-

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

c) Meetings of Committee:-

Total Four meetings of the Committee were held during the year 2013-14

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

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 Two Meetings during the year 2013-14

Name of Member	Designation	No. of Committee Meetings attended
Mr. Ramesh A. Shah	Chairman	02
Mr. Mahasukh S. Mehta	Member	02
Mr. Kishor R. Doshi	Member	02

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
2012-2013	10th September, 2013	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2011-2012	17th August, 2012	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2010-2011	28th July, 2011	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.

Registered Office:

Junagadh Road, Manavadar, District Junagadh.

Plant Location:

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

Annual General Meeting:

The 27th Annual General Meeting (AGM) of the Company will be held on Friday, 5th September, 2014, at 11-00 a.m. at registered office of the Company, Junagadh Road, Manavadar (Dist. Junagadh)

Financial Calender (Tentative):

1. Annual General Meeting	:	5th September, 2014
2. Results for Quarter ending 30th June, 2014	:	First week of August, 2014
3. Results for Quarter ending 30th September, 2014	:	First week of November, 2014
4. Results for Quarter ending 31st December, 2014	:	First week of February, 2015
5. Results for Quarter ending 31st March, 2015	:	Last week of May, 2015

Dates of Book Closure:

The Company's transfer books will be closed from 28th August, 2014 to 4th September, 2014 (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	2013-14		Month	2012-13	
	High (Rs.)	Low (Rs.)		High (Rs.)	Low (Rs.)
Apr 13	9.24	7.16	Apr 12	11.90	8.06
May 13	8.92	6.70	May 12	11.04	8.10
Jun 13	8.28	6.50	Jun 12	9.13	8.00
Jul 13	8.20	6.11	Jul 12	10.33	7.80
Aug 13	7.89	5.57	Aug 12	9.20	8.00
Sep 13	6.75	5.50	Sep 12	8.70	7.90
Oct 13	6.20	5.12	Oct 12	8.48	7.50
Nov 13	7.40	5.79	Nov 12	11.20	7.30
Dec 13	6.65	5.70	Dec 12	12.50	8.41
Jan 14	7.20	5.81	Jan 13	11.10	8.46
Feb 14	6.95	5.50	Feb 13	12.90	9.55
Mar 14	6.74	5.30	Mar 13	11.69	7.11

Registrar and Transfer Agents:

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

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

1. C-13, Pannalal Silk Mill compound,
L.B.S. Marg Bhandup (W)
Mumbai- 400 078
2. 303, 3rd Floor, Shoppers Plaza V,
Opp. Municipal Market
B/h Shoppers Plaza II, Off C G Road,
Ahmedabad - 380009
Phone : 079 - 2646 5179
Email : ahmedabad@linkintime.co.in

Share Transfer System:

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

Distribution Schedule as on 31st March, 2014:

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	1875	34.63	427340	0.74
0501 - 1000	2128	39.31	2073694	3.57
1001 - 2000	640	11.82	1186885	2.05
2001 - 3000	176	3.25	486688	0.84
3001 - 4000	100	1.85	384008	0.66
4001 - 5000	82	1.51	398493	0.69
5001 - 10000	160	2.96	1265055	2.18
Above 10000	253	4.67	5180857	89.27
Total	5414	100.00	58030750	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, 2014, total 5,51,07,580 equity shares have been dematerialized. Out of these shares dematerialized, 4,87,59,937 equity shares and 63,47,643 equity shares have been dematerialized with NSDL and CDSL respectively, representing approx. 94.96% of total issued share capital of the Company. Members are requested to dematerialize their shares as early as possible, if not yet dematerialized, so as to get benefits of electronic & paperless trading of equity shares.

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

Website of the Company

In terms of Clause 54 of the Listing agreement, the Company is maintaining a 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 a "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.

For and on behalf of the Board of Directors

Date:- 30/05/2014
Place:- **Veraval (Shapar)**, Rajkot

(R. N. DOSHI)
Chairman & Managing Director

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

We have reviewed financial statements and cash flow statements for the financial year 2013-14 ended on 31st March, 2014, 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.

For and on behalf of the Board of Directors

Date:- 30/05/2014
Place:- **Veraval (Shapar)**, Rajkot

(R. N. DOSHI)
Chairman & Managing Director

Auditors' Certificate On Corporate Governance

To
The Members of Rajoo Engineers Limited

We have examined the compliance of conditions of Corporate Governance by Rajoo Engineers Limited, for the year ended on 31st March 2014 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 2014, two investor's 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, 2014
Place : Veraval (Shapar), Rajkot

Independent Auditors' Report

To,

The Members of Rajoo Engineers Limited

Report on the Financial Statements:

We have audited the accompanying financial statements of RAJOO ENGINEERS LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance sheet, of the state of affairs of the company as at March 31, 2014; and
- (ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the Year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. 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;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Date: 28th May, 2014
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.
- © 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, 2014. Further, the company has not incurred cash losses during the financial year ended on March 31, 2014 and in the immediately preceding financial year ended on March 31, 2013.
- 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. Accordingly, clause 4(xv) of the order is not applicable.
- xv) 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, 2014.
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, 2014

Particulars	Note No.	As at 31.03.2014		As at 31.03.2013	
		Rupees	Rupees	Rupees	Rupees
I. Equity And Liabilities					
1. Share Holders' Fund					
(a) Share Capital	4	58030750		36720750	
(b) Reserve & Surplus	5	248683386		225072561	
(c) Money received against Share Warrants		-	306714136	-	261793311
2. Share Application money pending allotment			-		-
3. Non- Current Liabilities					
(a) Long Term Borrowings	6	184149767		63293476	
(b) Deferred Tax Liabilities (Net)	7	24774515		20510280	
(c) Long term Liabilities	-	-		-	
(d) Long Term Provisions	8	3444911	212369193	1378529	85182285
4. Current Liabilities					
(a) Short Term Borrowings	9	-		119366699	
(b) Trade Payables	10	177175127		123168264	
(c) Other Current Liabilities	11	1816069		9004678	
(d) Short Term Provisions	12	45394083	224385279	23078038	274617679
Total			743468609		621593275
II. Assets					
1. Non- Current Assets					
(a) Fixed Assets	13				
(i) Tangible Assets		176064462		142097487	
(ii) Intangible Assets		26257728		25200000	
(iii) Capital Work In Progress		-		-	
(iv) Intangible assets under development		-	202322190	-	167297487
(b) Non Current Investment	14	64184526		5114200	
(c) Long-term loans and advances	15	1852488		1270935	
(d) Other non-current assets	16	2606192	68643206	407500	6792635
2. Current Assets					
(a) Current Investments		-		-	
(b) Inventories	17	234648525		306418682	
(c) Trade Receivables	18	98770384		75799148	
(d) Cash and Cash equivalents	19	29383843		5022906	
(e) Short-term loans and advances	20	108723495		57335885	
(f) Other Current assets	21	976966	472503213	2926532	447503153
Total			743468609		621593275

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

As per our report of even date

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

(M. N. MANVAR)

Proprietor

Membership No.:- 036292

For and on behalf of the Board

(R. N. Doshi)

Chairman / Managing Director

(K. C. Doshi)

Director

(Vijay Jadeja)

Company Secretary

Date : 28th May, 2014

Place : Veraval (Shapat), Rajkot

Statement Of Profit And Loss For The Year Ended On 31st March, 2014

Particulars	Note No.	F. Y. 2013-14 Rupees	F. Y. 2012-13 Rupees
I Revenue from Operation	22	1013882505	908253218
II Other Income	23	2856437	1069463
III Total Revenue (I + II)		1016738942	909322681
IV Expenditure:			
Cost of Materials consumed	24	622836513	556517190
Purchase of Stock-In-Trade		-	155735309
Changes in Inventories of Finished Goods			
Work in Progress and Stock-in-Trade	25	74634148	(37744624)
Employee Benefits Expenses	26	71778313	47101006
Financial Cost	27	5655848	13852932
Depreciation	13	21136035	15887104
Other Expenses	28	169168052	132592705
Total Expenses		965208910	883941621
V Profit before Exceptional and Extraordinary Items & tax (III-IV)		51530033	25381060
VI Exceptional Items		-	-
VII Profit before Extraordinary Items & tax (V-VI)		51530033	25381060
VIII Extraordinary Items		-	-
IX Profit before Tax (VII-VIII)		51530033	25381060
X Tax Expenses			
(1) Current Tax			
Income Tax		15901110	7100221
Wealth Tax		53550	43010
(2) Deferred Tax		1011388	1305005
XI Profit for the period from Continuing operations (IX-X)		34563984	16932823
XII Loss from Discontinuing Operations (after tax)		-	-
XIII Profit for the Period (XI - XII)		34563984	16932823
XIV Earning Per Equity Share			
(1) Basic		0.63	0.46
(2) Diluted		0.63	0.46

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

As per our report of even date
For, **M. N. MANVAR & CO.**
Chartered Accountants
FRN : 106047W
(M. N. MANVAR)
Proprietor
Membership No.:- 036292

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

(Vijay Jadeja)
Company Secretary

Date : 28th May, 2014
Place : Veraval (Shapar), Rajkot

Consolidated Balance sheet

Cash Flow Statement For The Period Ended On 31st March, 2014

Particulars	31.03.2014 Rs. in Lacs	31.03.2013 Rs. in Lacs
(A) Cash Flow From Operating Activities		
Net Profit Before taxes	515.30	261.72
Adjustments for : - Depreciation	211.36	158.87
- Amalgamation Adjustment	58.78	0.00
- Interest (Net)	51.16	129.86
- Loss/(Profit) on sale of assets	(0.22)	1.48
Operating Profit Before Working Capital Change	836.38	551.93
(Increase)/Decrease in Inventory	717.70	(190.20)
(Increase)/Decrease in Trade and other receivables	(229.71)	5.77
(Increase)/Decrease in other Current Asset	(522.18)	314.94
Increase/(Decrease) in Current Liabilities	(610.51)	(199.67)
Cash Generated From Operations	191.68	482.76
Interest Paid	(51.16)	(129.86)
Income Tax Paid	(71.43)	(105.61)
Dividend Paid	(95.05)	(119.50)
Net Cash From Operating Activities	(25.96)	127.79
(B) Cash Flow From Investing Activities		
Purchase of Fixed Assets	(567.02)	(103.55)
Sales of Fixed Assets	5.64	1.72
(Purchase) / Sale of Investment	(590.70)	-
Net Cash From Investing Activities	(1152.09)	(101.83)
(C) Cash Flow From Financing Activities		
Increase/(Decrease) in Share Capital	213.10	-
Increase/(Decrease) in Long Term Borrowings	1208.56	(457.70)
Net Cash From Financing Activities	1421.66	(457.70)
(A + B + C)	243.61	(431.73)
Increase/(Decrease) in Cash and Cash Equivalents	(243.61)	431.73
Cash and Cash Equivalent at the beginning of the year	50.23	481.96
Cash and Cash Equivalent at the end of the year	293.84	50.23

Note :-

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

Consolidated Balance sheet

As per our report of even date

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

For and on behalf of the Board

(R. N. Doshi)
 Chairman / Managing Director

(K. C. Doshi)
 Director

(Vijay Jadeja)
 Company Secretary

 Date : 28th May, 2014
 Place : Veraval (Shapar), Rajkot

Notes to Accounts

F.Y. 2013-14

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) 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 Rajesh N. Doshi	Key Management Personnel
2	Shri Amit R. Shah	Executive Personnel
3	Shri Sunil Jain	Key Management Personnel
4	Ms. Khushboo C. Doshi	Key Management Personnel
5	Rajoo Bausano Extrusion Pvt. Ltd.	Associate Concern
6	Veeram pack Pvt. Ltd.	Associate Concern
7	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	
		2013-14	2012-13	2013-14	2012-13
01.	Sales & Other Income	8.31	147.16	-	-
02.	Purchase & Other Services	-	-	-	-
03.	Rent Paid	-	-	-	-
04.	Salary & Remuneration	-	-	86.18	110.42
05.	Purchase of Fixed Assets	-	-	-	-
06.	Sale of Fixed Assets	-	-	-	-
07.	Investment in Equity	147.00	-	-	-
08.	Selling Commission	11.12	-	-	-
09.	(Receivable)/ Payable Net	(8.21)	31.73	-	-

3.10 Lease:

For the Crome Plating Division of the factory at Veraval (Shapar), Rajkot, the company has entered into Rent Agreement with M/s. Shail Engineers from 01.04.2011 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 Impairment of Assets:

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

3.13 Provisions, Contingent Liabilities and Contingent Assets:

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

3.14 Segment Reporting:

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

3.15 Notes on Amalgamation:

During the year, following companies are amalgamated with the Company

Sr. No.	Name of Company	Nature of Business
1.	Hitesh Engineers Pvt. Ltd.	Jobwork of dies and parts to plastic processing machineries
2.	Shruti Engineers Pvt. Ltd.	Jobwork of Aluminium parts of plastic processing machineries
3.	Vishwakarma Fabricators Pvt. Ltd.	Jobwork of fabrication for all type of plastic processing machineries

The effective date of Amalgamation is 13th April, 2013

The Assets, Liabilities, rights and obligations of all three Amalgamating companies have been recorded at their respective book value under the purchase method of accounting as prescribed in Accounting standard – 14 on Accounting for Amalgamation.

Gujarat High Court vide order dated 25.02.2013 sanctioned the scheme of amalgamation and as per the sanctioned scheme, purchase consideration are paid by issue of fully paid equity shares of Rajoo Engineers Limited (REL) as under :

Sr. No.	Equityshares of Rs. 1 Each fully paid up issued to the shareholder of Amalgamating Company	No. of Equity shares of REL issued as fully paid up
1.	Hitesh Engineers Pvt. Ltd.	1,21,60,000
2.	Shruti Engineers Pvt. Ltd.	61,65,000
3.	Vishwakarma Fabricators Pvt. Ltd.	29,85,000
Total		2,13,10,000

Details of difference between the purchase consideration and net assets acquired on amalgamation are as under :

Sr. No.	Transferor Company	Net Assets	Purchase Consideration	Goodwill / (Capital Reserve)
1.	Hitesh Engineers Pvt. Ltd.	73,80,793.26	1,21,60,000.00	47,79,206.74
2.	Shruti Engineers Pvt. Ltd.	87,90,455.62	61,65,000.00	(26,25,455.62)
3.	Vishwakarma Fabricators Pvt. Ltd.	21,02,921.43	29,85,000.00	8,82,078.57
Total		1,82,74,170.31	2,13,10,000.00	

Goodwill arising on amalgamation has been shown under the head "Intangible Assets" in Note - 13 "Fixed Assets" of the Balance Sheet and same will be amortized in five years. Capital Reserve arise on amalgamation has been shown under the head "Reserve" in Note - 5 "Reserve & Surplus" of the Balance Sheet.

Note - 4 : Share Capital

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
a) Authorised Share Capital 7,70,00,000 Equity shares of Rs.1/- each (7,00,00,000) Equity shares of Rs.1/- each	77000000	70000000
b) Issued, Subscribed & Paid up Capital 5,80,30,750 Equity shares of Re.1 Each Fully paid up 3,67,20,750 Equity shares of Re.1 Each Fully paid up	58030750 58030750	36720750 36720750
c) Par value of Equity Share	1/-	1/-

d) Reconciliation of Number of shares

Particulars	31.03.2014 Equity Shares		31.03.2013 Equity Shares	
	No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
Shares outstanding at the beginning of the year	36720750	36720750	36720750	36720750
Add : Shares Issued during the year	21310000	21310000	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	58030750	58030750	36720750	36720750

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

Sr. No.	Particulars	As at 31.03.2014		As at 31.03.2013	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Smt. Dewyani Chandrakant Doshi	5862560	10.10	4122000	11.23
2	Ms. Khushboo Chandrakant Doshi	4581640	7.90	-	-
3	Smt. Nita Kishorbhai Doshi	4264600	7.35	-	-
4	Shri Pallav Kishorbhai Doshi	4735700	8.16	-	-
5	Shri Rajesh Nanalal Doshi	2940200	5.07	2940200	8.01
6	Smt. Rifa Rajesh Doshi	4948440	8.53	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)				
	2013-14	2012-13	2011-12	2010-11	2009-10
Equity Shares :					
Fully paid up pursuant to contract (s) without payment being received in cash	21310000	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 : * 2,13,10,000 Equity Shares of Re. 1 Each fully paid up has been issued to share holders of Hifesh Engineers Pvt. Ltd., Shruti Engineers Pvt. Ltd. and Vishwakarma Fabricators Pvt. Ltd. in pursuant to the scheme of amalgamation without payment being received in cash.

Note - 5 : Reserves & Surplus

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
I. Reserves :		
i) General Reserve		
Opening Balance	32437443	30744161
Add : Transferred from Profit and Loss Account	2600000	1693282
	35037443	32437443
ii) Securities Premium		
Opening Balance	55489163	55489163
Add : Addition during the year	-	-
	55489163	55489163
iii) Capital Reserve		
Opening Balance	-	-
Add : On Amalgamation	2625456	-
	2625456	-
Total - I	93152062	87926606
II. Surplus :		
i) Profit and Loss Account Balance		
Opening Balance	137145955	130621003
Add : Prior Year's Adjustment	-	790442
Add : Profit (Loss) During the year	34563984	16932823
Total Profit available for appropriation	171709940	148344268
Appropriations		
Less : Proposed Dividend	11606150	8124305
Less : Dividend Tax	1972465	1380726
Less : General Reserve	2600000	1693282
	16178615	11198313
Closing Balance	155531325	137145955
Total - II	155531325	137145955
Total - I + II	248683386	225072561

Note - 6 : Long Term Borrowings

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
Unsecured		
Deposits		
- Employees Security Deposit	539800	238000
- Security Deposit against Orders	183609967	63055476
	184149767	63293476

Note - 7 : Deferred Tax Liabilities

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
Opening Balance	20510280	19205275
Add : On Amalgamation	3252847	-
Add : Current year	1011388	1305005
	24774515	20510280

Note - 8 : Long Term Provisions

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
Provision for Employee Benefit - Leave Encashment	3444911	1378529
	3444911	1378529

Note - 9 : Short Term Borrowings

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
Secured		
(a) Loans repayable on demand		
- From Axis Bank Limited, Rajkot		
- Cash Credit	-	87033497
- Packing Credit	-	32333202
(Secured against exclusive charge over entire current Assets by way of hypothecation and collateral securities of equitable mortgage of Factory Land & Building at Manavadar and Veraval (Shapar), Rajkot.)		
	-	119366699

Note - 10 : Trade Payables

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
Trade Payables for		
- Goods	166356508	113365655
- Expenses	6708517	4779692
- Labour Job	4110103	5022917
	177175127	123168264

Note - 11 : Other Current Liabilities

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
(a) Current maturities of long-term debt		
- Term Loan		
- From Axis Bank Limited, Rajkot	-	5630398
(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) Other payables		
- Credit balance in current account with Axis Bank Limited	-	1834672
- Sundry Creditor for Capital Goods	-	469517
- Service Tax Payable	103141	3350
- T.C.S. Payable	4642	-
- T.D.S. Payable	1654216	985371
- Professional Tax Payable	54070	81370
	1816069	9004678

Note - 12 : Short Term Provisions

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
(a) Provisions for employee benefits		
- Salaries	4905954	3662455
- Bonus to Staff	4800314	970145
- Provident Fund	384579	344241
(b) Other provisions		
- Audit Fees	128250	142500
- Interest on TDS	-	992
- Rent, Rate & Taxes	-	4250
- Royalty on Sales	1077118	623698
- Selling Commission	4217448	534330
- Telephone Expenses	16948	4491
- Clearing & Forwarding Expenses	330197	142674
- Income Tax	15901110	7100221
- Wealth Tax	53550	43010
- Dividend	11606150	8124305
- Dividend Tax	1972465	1380726
	45394083	23078038

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

Sr. No.	Description	Gross Block				Depreciation Block				Closing Balance as on 31.03.2014	Net Block as on 31.03.2014	
		Opening Balance as on 01.04.2013	Assets Acquired on Merger	Add.	Ded.	Opening Balance as on 01.04.2013	Dep. Reserve transferred on Merger	Add.	Ded.			
A	Veraval (Shapar), Rajkot Unit :											
1	Land											
i)	Land - Manavadar	162687	-	-	-	162687	-	-	-	-	162687	
ii)	Land - Rajkot	2490265	-	-	-	2490265	-	-	-	-	2490265	
iii)	Land - Unit V	-	242205	-	-	242205	-	-	-	-	242205	
iv)	Land - Unit VI	-	223915	-	-	223915	-	-	-	-	223915	
v)	Land - Unit VII	-	285115	-	-	285115	-	-	-	-	285115	
2	Site Development	457899	-	-	-	457899	149808	-	7464	-	157272	300626
3	Approach Road	1952949	-	-	-	1952949	391368	-	65228	-	456596	1496353
4	Buildings											
i)	Admn. Office Building - Manavadar	70000	-	-	-	70000	27291	-	1141	-	28432	41568
ii)	Admn. Office Building - Rajkot	9684649	-	-	-	9684649	1327826	-	157860	-	1485686	8198963
iii)	Factory Building - Manavadar	834157	-	-	-	834157	602426	-	27861	-	630287	203870
iv)	Factory Building - Rajkot	35362333	-	235934	-	35598267	9960970	-	1188982	-	11149952	24448315
v)	Factory Building - Unit V	-	4119741	-	-	4119741	-	590262	137599	-	727861	3391880
vi)	Factory Building - Unit VI	-	4698326	-	-	4698326	-	647675	156924	-	804599	3893727
vii)	Factory Building - Unit VII	-	5801623	-	-	5801623	-	1213912	193774	-	1407686	4393937
viii)	Land-Scaping	7867473	-	-	-	7867473	1051096	-	262774	-	1313870	6553603
ix)	Office Building (Bangalore)	3447040	-	-	-	3447040	224748	-	56187	-	280935	3166105
x)	Office Building (New Delhi)	2024249	-	-	-	2024249	263960	-	32995	-	296955	1727294
xi)	Office Building - Samaan II, Abd.	1905533	-	-	-	1905533	186360	-	31060	-	217420	1688113
xii)	Resi. Houses (Ashray)	3436794	-	-	-	3436794	56020	-	56020	-	112040	3324754
xiii)	Resi. Flat at Vapi	337125	-	-	-	337125	60445	-	5495	-	65940	271185
5	Plant & Machineries											
i)	Furnace - Unite V	-	363786	-	-	363786	-	131857	17280	-	149137	214649
ii)	Imported Machineries	40773489	-	-	-	40773489	14850992	-	1936741	-	16787733	23985756
iii)	Imported Machineries - Unit VII	-	3770707	-	-	3770707	-	1567203	179109	-	1746312	2024395
iv)	Indigenous Machineries	63726775	-	12710334	-	76437109	20916915	-	3630763	-	24547678	51889431
v)	Indigenous Machineries - Unit V	-	3853004	-	-	3853004	-	1124412	183018	-	1307430	2545574
vi)	Indigenous Machineries - Unit VI	-	1954854	-	-	1954854	-	459770	92856	-	552626	1402228
vii)	Indigenous Machineries - Unit VII	-	3115606	-	-	3115606	-	1010939	147991	-	1158930	1956676
viii)	Laboratory Equipment	982741	-	-	-	982741	545246	-	46680	-	591926	390815
ix)	Misc. Fixed Asset	579822	-	-	-	579822	526953	-	27542	-	554495	25327
x)	Technical Know How	3771679	-	-	-	3771679	1531656	-	179155	-	1710811	2060868
xi)	Tools, Jigs & Moulds	295363	-	-	-	295363	295002	-	361	-	295363	-
xii)	Tools, Jigs & Moulds - Unit V	-	288338	-	-	288338	-	80532	13696	-	94228	194110
xiii)	Tools, Jigs & Moulds - Unit VI	-	86462	-	-	86462	-	53455	4107	-	57562	28900
xiv)	Tools, Jigs & Moulds - Unit VII	-	883324	-	-	883324	-	357638	41958	-	399596	483728
6	Furniture & Fixtures											
i)	Administrative Office - Manavadar	269385	-	-	-	269385	180583	-	17052	-	197635	71750
ii)	Administrative Office - Rajkot	2360561	-	110400	-	2470961	1774358	-	156412	-	1930770	540191
iii)	Factory Office	3159303	-	43225	-	3202528	2174027	-	202720	-	2376747	825781
iv)	Office Furniture - Unit V	-	548707	-	-	548707	-	109532	34733	-	144265	404442
v)	Office Furniture - Unit VI	-	369795	-	-	369795	-	117988	23408	-	141396	228399
vi)	Office Furniture - Unit VII	-	393945	-	-	393945	-	191855	24937	-	216792	177153
vii)	Office Furniture-Samaan II, Abd.	21200	-	-	-	21200	2684	-	1342	-	4026	17174
viii)	Office Furniture-Banglore	403560	-	-	-	403560	192789	-	25545	-	218334	185226
ix)	Office Furniture-Delhi	644873	-	-	-	644873	366840	-	40820	-	407660	237213
x)	Office Furniture-Hyderabad	69823	-	-	-	69823	13260	-	4420	-	17680	52143
xi)	Residential Furniture Vapi	4000	-	-	-	4000	1771	-	253	-	2024	1976
xii)	Work Shop	297526	-	-	-	297526	297526	-	-	-	297526	-

Continue...

Sr. No.	Description	Gross Block				Depreciation Block					Net Block as on 31.03.2014	
		Opening Balance as on 01.04.2013	Assets Acquired on Merger	Add.	Ded.	Closing Balance as on 31.03.2014	Opening Balance as on 01.04.2013	Dep. Reserve transferred on Merger	Add.	Ded.		Closing Balance as on 31.03.2014
7	Office Equipment											
i)	Office Equipment - Rajkot	7912571	-	2321746	-	10234317	4188130	-	647832	-	4835962	5398355
ii)	Office Equipment - Unit V	-	202887	-	-	202887	-	63880	12843	-	76723	126164
iii)	Office Equipment - Unit VI	-	79590	-	-	79590	-	29235	5038	-	34273	45317
iv)	Office Equipment - Unit VII	-	236143	-	-	236143	-	94065	14948	-	109013	127130
8	Computer											
i)	Ahmedabad Office	288903	-	-	-	288903	288903	-	-	-	288903	-
ii)	Bangalore Office	82800	-	-	-	82800	82800	-	-	-	82800	-
iii)	Delhi Office	77110	-	-	-	77110	77110	-	-	-	77110	-
iv)	Veraval Works	21790595	-	6360077	-	28150672	21790595	-	4563224	-	26353819	1796853
v)	Veraval Works - Unit V	-	436623	-	-	436623	-	290410	70777	-	361187	75436
vi)	Veraval Works - Unit VI	-	132360	-	-	132360	-	114114	18246	-	132360	-
vii)	Veraval Works - Unit VII	-	413907	-	-	413907	-	386864	27043	-	413907	-
viii)	Website	281000	-	-	-	281000	281000	-	-	-	281000	-
ix)	Wonderpack Division - Nasik	461286	-	-	-	461286	224323	-	74774	-	299097	162189
9	Fire Fighting Equipment	74934	-	-	-	74934	51366	-	4743	-	56109	18825
10	Vehicles											
i)	Vehicles - Rajkot	9667637	-	3993652	1262808	12398481	4735062	-	1177856	721362	5191556	7206925
ii)	Vehicles - Unit VI	-	18551	-	-	18551	-	3524	1762	-	5286	13265
iii)	Vehicles - Manavadar	646869	-	-	-	646869	538477	-	61453	-	599930	46939
11	Electrification											
i)	Electrification - Unit V	-	645356	-	-	645356	-	148050	21555	-	169605	475751
ii)	Electrification - Unit VI	-	434913	-	-	434913	-	109316	14526	-	123842	311071
iii)	Electrification - Unit VII	-	635320	-	-	635320	-	237475	21220	-	258695	376625
iv)	Factory	5643841	-	21390	-	5665231	2748030	-	189219	-	2937249	2727982
v)	Office	1009261	-	-	-	1009261	256683	-	47940	-	304623	704638
vi)	Resi. Flat Vapi	4555	-	-	-	4555	1728	-	216	-	1944	2611
a)	Current Year Rs.	235334614	34235104	25796758	1262808	294103668	93237127	9133964	16389478	721362	118039206	176064462
b)	Previous Year Rs.	225647507	-	10354859	667751	235334614	81297758	-	12287104	347735	93237127	142097487

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

Sr. No.	Description	← Gross Block →			← Depreciation Block →					
		Opening Balance as on 01.04.2013	Addition	Deduction	Closing Balance as on 31.03.2014	Opening Balance as on 01.04.2013	Addition	Deduction	Closing Balance as on 31.03.2014	Net Block as on 31.03.2014
A	Veraval (Shapar), Rajkot Unit :									
1	Goodwill, Trade Mark & Patents	36000000	143000	-	36143000	10800000	3614300	-	14414300	21728700
2	Goodwill on Merger	-	5661285	-	5661285	-	1132257	-	1132257	4529028
	a) Current Year Rs.	36000000	5804285	-	41804285	10800000	4746557	-	15546557	26257728
	b) Previous Year Rs.	36000000	-	-	36000000	7200000	3600000	-	10800000	25200000

Note - 14 : Non-current Investments

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
Trade Investment		
(a) Investment in Equity Instrument		
- Joint Venture, partly paid-up 1960000 Rajoo Bausano Extrusion Pvt. Ltd. face value of Rs. 10 each Fully paid-up (Previous year - each share Rs. 2.50 partly paid)	19600000	4900000
Other non-current investment		
(a) Investment in Equity Instrument		
- Quoted Shares, fully paid-up 235 Windsor Machines Limited of Rs. 2 each. 800 Kabra Extrusion Technic Limited of Rs. 5 each. [Approximately total market value of quoted shares is Rs. 30,660/- (Previous year Rs. 23,983/-)]	17750 8950	17750 8950
- Unquoted Shares, fully paid-up 2500 BPL Engineering Limited of Rs. 10 each.	187500	187500
(b) Investment in Mutual Funds		
- 44201.067 Axis Trasuray Advantage Fund - Daily Dividend Plan	44370326 64184526	5114200

Note - 15 : Long Term Loans & Advances

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
Security Deposits (Unsecured, considered good)		
- Utility Service Deposit	1564613	1054960
- Gas Cylinder Deposit	56325	49425
- Sales Tax Deposit	25000	-
- Other Deposit	40000	-
- Ahmedabad Office Maintenance Deposit	71550	71550
- Ashray Home Owners Maintenance Deposit	95000	95000
	1852488	1270935

Note - 16 : Other Non Current Assets

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
Unamortised Expenses		
Merger Expenses	407500	407500
Add: Addition during the year	2850240	-
	3257740	407500
Less: Amortized during the year	651548	-
	2606192	407500

Note - 17 : Inventories

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
(1) Raw Materials & Components		
- Indigeneous	89655617	75332251
- Imported	8738185	22763819
(2) Testing Materials	3896203	1420028
(3) Consumable Stores	4752642	4495558
(4) Scrap	1949923	2116922
(5) Stock in Process	123855956	200290104
(6) Finished Goods	1800000	-
	234648525	306418682

Note - 18 : Trade Receivables

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
Unsecured considered good		
- Outstanding less than Six Months	85089787	54530494
- Outstanding exceeding Six Months	13680598	21268654
	98770384	75799148

Note - 19 : Cash & Cash Equivalents

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
(a) Balance with banks		
- in current accounts	27911360	1133662
(b) Cash on hand	1472483	1357910
(c) Other bank balances		
- Margin Money Deposit	-	2531333
	29383843	5022906

Note - 20 : Short Term Loans & Advances

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
(a) Receivables from Revenue Authority (Unsecured, considered good)		
- Income Tax Authority	19518564	13899715
- Sales Tax Authority		
VAT Receivable - Veraval (Shapar) Unit	13881707	14391574
VAT Receivable - Manavadar Unit	2297292	2297292
VAT Receivable - Nashik Unit	3067523	3067523
- Excise Authority		
Excise Duty Receivable - Veraval (Shapar) Unit	8387598	2580071
- Service Tax Authority		
Service Tax Receivable - Veraval (Shapar) Unit	1553967	2194238
Service Tax Receivable - Nashik Unit	-	101016
- Export Incentives Receivable	16086856	8802850
- Prepaid Custom Duty	-	26069
(b) Other advances recoverable in cash or kind (Unsecured, considered good)		
- Bank Interest Receivable	84828	149752
- Prepaid Insurance	323381	362468
- Advance to Suppliers	43521778	9463317
	108723495	57335885

Note - 21 : Other Current Assets

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
- Advance to Employees	11864	174472
- Loan to Employees	474050	242000
- Other Advances	491052	2510060
	976966	2926532

Note - 22 : Revenue From Operations

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
1. Sale of Products		
- Domestic	708067251	633905331
- Export	363879327	171207644
2. Sale of Services		
- Domestic	4888305	2302860
- Export	932474	737629
3. Sale of Trading Goods		
- Domestic	-	160430500
4. Other operating Revenue	1077767357	968583964
- Jobwork Income	564427	-
- Deposit Forefeited	1906155	5998517
- Net Foreign Exchange Difference	(4495906)	(20945)
- Net gain from expenses recovered	-	1664648
- Export Incentives	15779051	6110001
	1091521084	982336185
Less:- Excise Duty & Service Tax	77638579	74082967
	1013882505	908253218

Note - 23 : Other Income

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
- Interest Income		
- From Bank	539655	866590
- Net Gain / (Loss) on sale of Fixed Assets	22202	(147743)
- Miscellaneous Credits	374254	(249384)
- Dividend Received	1370326	-
- Rent Income	550000	600000
	2856437	1069463

Note - 24 : Cost Of Materials And Components Consumed

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
I. Indigeneous Raw Material and Components Consumed		
Opening Stock		
1. Raw material & components	75332251	82787742
2. Testing Material	1420028	2966871
3. Consumable Stores	4495558	1865740
4. Scrap	2116922	1546922
	83364759	89167275
Add : Purchases	538959939	412111955
Less : Closing Stock		
1. Raw material & components	89655617	75332251
2. Testing Material	3896203	1420028
3. Consumable Stores	4752642	4495558
4. Scrap	1949923	2116922
	100254384	83364759
TOTAL - (I)	522070314	417914472
II. Imported Raw Material Consumed		
Opening Stock	22763819	35685582
Add : Purchases (including Customs duty)	86740565	125680955
Less : Closing Stock	8738185	22763819
TOTAL - (II)	100766199	138602718
TOTAL - (I + II)	622836513	556517190

Consolidated Balance sheet

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

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
I. Finished Goods :		
Closing Stock	1800000	-
Less : Opening Stock	-	30205000
Increase/(Decrease)	1800000	(30205000)
II. Stock In Process :		
Closing Stock	123855956	200290104
Less : Opening Stock	200290104	132340480
Increase/(Decrease)	(76434148)	67949624
Changes in Inventories	(74634148)	37744624

Note - 26 : Employee Benefits Expenses

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
Director Remuneration	9094642	10351147
Perquisites to Directors	18845	94471
Insurance Keyman	176266	578199
Sitting Fees	12000	21000
Salary & Wages Expenses (Incl. Sales-Service Staff)	46382458	35355690
Salary (O.T.) Expenses	3758426	2399932
Salary Stipend (Trainee)	973989	779006
Bonus to Employees	3922778	992723
Provident Fund Contribution	2393322	2595154
Gratuity	203085	1146877
Leave Encashment	2506965	879514
Staff Welfare	1187051	810821
Staff Medical Aid	82859	114714
Canteen Expenses	981513	493366
Training & Seminar Expenses	84114	113392
	71778313	56726006
Less : Keyman Insurance Claim Recovered	-	9625000
Total	71778313	47101006

Note - 27 : Financial Cost

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
Interest Expenses Paid		
- For Bank	3123417	12189048
- For Vehicle Loan	-	2357
- For Others	225203	551185
Bank Commission / Charges	1346325	12742590
(Gain) / Loss on Foreign Currency Transaction	960903	(374899)
	5655848	13852932

Note - 28 : Other Expenses

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
I-Manufacturing Expenses		
Clearing & Forwarding Charges - Imports	4572697	5807440
Conveyance Charges	212297	89513
CST on Purchases	2829552	1648889
Excise stuffing, Inspection Fees	20000	10000
Electrical Repair & Other Expenses	85159	21955
Electricity Consumption HT	8052164	5151625
Factory Building Repairs & Maintenance	209480	334161
Factory Misc. Expenses	644073	881151
Fuel for Generator	299715	303568
Goods Packing Material Expenses	6246326	3833302
Hotel Charges	39094	84540
Inward Freight	4801558	3025303
ISO Certification & Consultancy Charges	33400	91900
Labour Charges	51378797	63362228
Licence Fees	81920	-
Outward Freight (Manufacturing)	596794	153350
Plant & Machinery Repairing & Maintenance Exp.	649256	390838
Technical Consultancy Fees	804893	1007521
Travelling Expenses - Domestic	316554	197341
Material & Sample Testing Expenses	89084	-
Travelling Expenses - Foreign	194771	695929
Machine Spares Rejection Charges	157500	-
Total - I	82315085	87090553
II-Personnel Expenses		
Advertisement Expenses - Recruitment	36247	5100
Consultancy and Contractors expenses	2926290	2345881
Conveyance Expenses - Recruitment	90540	69335
Recruitment Expenses	45824	150980
Security Service Charges	1188776	408468
Total - II	4287678	2979764

Note - 28 : Other Expenses

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
III-Administrative Expenses		
Advertisement Expenses	274560	335279
Books & Periodicals	20355	12589
Car Hire Charges	-	34800
Charity & Donation Expenses	308001	56001
Computer Maintenance & Other Expenses	369604	388350
Demat Share Expenses	32360	32192
Garden Maintenance Expenses	539916	569114
Hotel Charges	53219	-
House Keeping Expenses	977799	781397
Income Tax Expenses	538363	-
Insurance	-	598537
Legal & Professional Fees	1949018	1391303
Listing Fees	25000	15070
Membership & Subscription Expenses	191300	412640
Merger Expenses Written off	651548	-
Motor Car Expenses - Petrol / Diesel	1279785	1127428
Motor Car - Repair & Maintenance	1168390	1139618
Office Building Repair & Maintenance	234731	4960
Office Equipment Repair & Maintenance	124398	173380
Office Furniture Repair & Maintenance	54868	40306
Office Misc. Expenses	14713	6197
Payment to Auditors	226750	171250
Postage & Angadia - Share	-	125
Postage & Angadia - Administrative	138092	156042
Printing & Stationery	535613	453698
Registration & Filing Fees	480362	8168
Rate Difference	1567	-
Rent-Rate-Taxes	313424	107455
Sales Tax Paid	22441	42921
Scooter Petrol Expenses	8380	300
Scooter Repair & Maintenance	3600	-
Software - AMC Expenses	1703991	1204128
Telephone Expenses	668475	561025
Travelling Administrative - Domestic	84782	39582
Travelling Administrative - Foreign	11627	-
Water Supply & Other Expenses	848140	419512
Total - III	13855172	10283367

Consolidated Balance sheet

Note - 28 : Other Expenses

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
IV-Selling & Services Expenses		
Advertisement Expenses - Overseas	149851	77399
Advertisement Expenses - Sales & Service	1832934	1489934
Ahmedabad (CSO) Office Expenses	4622392	4796885
Bad Debts Written Off	5036719	1110273
Bangalore Office Expenses	418624	1079620
Business Meeting Expenses	24582	23615
Clearing & Forwarding Charges - Export	984747	727083
Delhi Office Expenses	3316288	2882246
Exhibition & Display Expenditure - Domestic	773318	2408828
Exhibition & Display Expenditure - Overseas	27314398	2174669
Hotel Charges - Sales & Service	22837	149783
Inspection Charges	-	12063
Internet & leased line Expenses	211767	192034
Market Research Expenses	1550562	-
Hydrabad Office Expenses	357568	-
Overseas Ocean Freight	2156003	-
Outward Freight - Sales & Service	162601	435423
Postage & Angadia Charges - International	33889	39265
Royalty Expense	3187294	1554625
Sales Promotion Expenses	59416	1166339
Selling Commission - Domestic	3741678	1873743
Selling Commission - Overseas	8497444	2288017
Excise on FOC Sales	262932	297321
Sharjah Office Expenses	-	528635
Travelling - Business Prospectus	502138	464488
Travelling - Sales - Domestic	376157	427611
Travelling - Sales - Foreign	119968	395832
Travelling - Service - Domestic	1376647	2645146
Travelling - Service - Foreign	1077073	2101689
Travelling - Sales & Service - Internal	-	57706
Web site Development & Maintenance Expenses	540289	838750
Total = IV	68710118	32239021
Total = (I+II+III+IV)	169168052	132592705

Consolidated Balance sheet

Note - 29 : Payment To Auditors

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
a. For Taxation Matter	33000	28750
b. For Company Law Matter	142500	107500
c. For Other Services	51250	35000
	226750	171250

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

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
a. Raw Material, Components and Spare Parts	8757736	54540950
b. Capital Goods	-	2090585

Note - 31 : Expenditure In Foreign Currency

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
a. Royalty	3187294	1554625
b. Professional Fees	804893	897521
c. Other	96885038	50299304

Note - 32 : Earnings In Foreign Exchange

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
a. Export of Goods Calculated on F.O.B. Basis	331994377	135249933
b. Service Charges	932474	737629

Note - 33 : Trade Payable Includes

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
a. Small Scale Industries	40754161	36526716
b. Others	136420966	86641548
	177175127	123168264

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

Particulars	No.	31.03.2014 Rupees	No.	31.03.2013 Rupees	
A. Opening Stock					
1. Raw material & components					
Indigeneous		75332251		82787742	
Imported		22763819		35685582	
2. Testing Material		1420028		2966871	
3. Consumable Stores		4495558		1865740	
4. Scrap		2116922		1546922	
5. Stock in Process		200290104		132340480	
6. Finished Goods		-		30205000	
		306418682		287398337	
B. Purchases					
1 Raw-Material & components					
Imported		86740565		125680955	
Indigeneous		538959939		412111955	
3 Trading Purchase (Imported)		-		155735309	
		625700504		693528219	
C. Sale by Class of Goods					
1. Thermoplastic	Domestic	66	345455454	54	437869522
Extrusion Plants	Export	16	266219484	12	131867157
2. Post Extrusion	Domestic	123	315112069	52	124921627
Equipments	Export	7	71612235	2	7930193
3. Miscellaneous	Domestic	6059	46065197	4107	70911934
Parts & Equipments	Export	9213	26047608	18397	31410294
4. Iron Waste / Scrap	Domestic		1434531		202248
5. Service Charges	Domestic		4888305		2302860
	Export		932474		737629
6. Jobwork Income	Domestic		564427		-
7. Trading	Domestic		-		160430500
			1078331784		968583964
D. Closing Stock					
1. Raw material & components					
Indigeneous		89655617		75332251	
Imported		8738185		22763819	
2. Testing Material		3896203		1420028	
3. Consumable Stores		4752642		4495558	
4. Scrap		1949923		2116922	
5. Stock in Process		123855956		200290104	
6. Finished Goods		1800000		-	
		234648525		306418682	

As per our report of even date

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

For and on behalf of the Board

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

(Vijay Jadeja)
 Company Secretary

 Date : 28th May, 2014
 Place : Veraval (Shapar), Rajkot



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

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

Product Codes



TributEX

Rajoo defines Corporate Social Responsibility as TributEX

At Rajoo, **TributEX** identity has been originated as an idea to dedicate all activities conducted as Corporate Social Responsibility in memory of founder Shri C N Doshi.

Joy of giving, it's a unique initiative to provide right helps to right hands, to support a noble cause. We collected some old clothes, food, toys and basic necessities and have donated munificently to the poor and underprivileged children who have been staying on the stinky lanes of the national highway.



Rajoo staff distributing cloths to the needy people

5th January, although this day brings to mind the sorrow of passing of our mentor Shri C.N. Doshi, but it is also an opportunity to revisit some wonderful memories and follow his legacy of being a philanthropist.

Rajoo family observed silence for 5 minutes and visited his wonderful memories by sharing their personal & professional experience with Shri C N Doshi

Soon after we visited Kidney ward, T.B ward, Burn ward, General ward, Women's ward, Children's ward of Civil Hospital, Rajkot, to extend our aid to admitted patients and their relatives.

We offered them blankets. We strive to satisfy their hunger of concern by offering them food, and we also tried to reduce their pain by giving our attention to them.



Rajoo family distributing blanckets to the patients at civil hospital, Rajkot

Diwali Celebration

This Diwali was celebrated with an intention to give tenderness to orphan children with parental love & care. We have invited all the children from Balachhadi Ashram of Rajkot and Balashram of Gondal to our factory.

More than 100 children visited us with their care takers to witness and enjoy magic show, games, food and gifts.

Evening ended up by lighting up entire premises with Diyas with an intention to dispel darkness from their lives which made them feel like at home.



Magic show



Music chair



Rajoo premise with diyas

Student development-Internship

Rajoo is committed to helping students to gain exposure to real – world problems & issues they experience through practical work assignments. It helps students to cultivate adaptability and creativity in dynamic world.



Students of R.K. University



Students of Sandipani Academy



Students of Darshan Institute of Engineering & Technology



Environment, Health and safety

Sustainable environmental-harmony with environment

Sustainability has emerged as a result of significant concerns about the unintended social, environmental, and economic consequences of rapid population growth, economic growth and consumption of our natural resources.

Rajoo always strive to ensure that industries meet legal requirements to control pollution; we also aim to make sustainability the next level of environmental protection by drawing on advances in science and technology to protect human health and the environment, and promoting innovative green business practices.

- In line with environment Rajoo Bausano's exclusive POLYWOOD technology used wood powder up to 80% to manufacture WPC (Wood Plastic Composite) Profile & Boards.
- Organized diagnostic screening camp for diabetes for employees



Diabetes Screening Camp for employee by District Non Communicable Disease cell, PK Hosiptal, Rajkot

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, 5th September 2014.

Signed this _____ day of _____ 2014.

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, 5th September 2014.

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 2013-2014

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

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

.....
(Signature of the member)

RAJOO ENGINEERS LIMITED

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

Date: 09-08-2014

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 **registered 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:

compliances@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



Our Mr. Ashok Parmar (GM - Technical & Service) with students of Gardi College during industrial visit

