

The image features a large, modern building with a white facade and a prominent blue horizontal stripe near the top. The building has several windows and a balcony. In the foreground, there is a paved walkway and some greenery. The entire image is framed by a large red diagonal shape that cuts across the top-left and bottom-right corners. The Rajoo logo is positioned in the upper left, and the text 'Creating value for stakeholders' is below it. The website address 'www.rajoo.com' is in the bottom left, and 'Annual Report 2021-22' is in the bottom right.

RAJOO[®]
excellence in extrusion

Creating value
for stakeholders

www.rajoo.com

Annual Report
2021-22

Rajoo Engineers Limited

ANNUAL REPORT - 2021-2022

35th ANNUAL GENERAL MEETING

Date : September 24, 2022, Day : Saturday Time : 11.00 a.m.
Venue : Registered Office, Rajoo Avenue, Survey No.210, Plot No. 1,
Industrial Area, Veraval (Shapar), Dist. : Rajkot - 360 024. Gujarat, India.

Admin. & Mktg. Office :

Rajoo Avenue, Survey No.210, Plot No. 1, Industrial Area, Veraval (Shapar),
Dist. : Rajkot - 360 024. Gujarat, India. Phone : +91-97129 62704/52701/32706
E-mail : rel@rajoo.com

Regd. Office :

Rajoo Avenue, Survey No.210, Plot No. 1, Industrial Area, Veraval (Shapar),
Dist. : Rajkot - 360 024. Gujarat, India. Phone : + 91 97129 62704 / 52701/ 32706
E-mail : compliances@rajoo.com CIN : L27100GJ1986PLC009212

IMPORTANT COMMUNICATION TO MEMBERS

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

Link Intime India Private Limited,

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

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

Off C G Road , Ellisebridge Ahmedabad 380006

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

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

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



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

R. N. Doshi - Chairman



Over 15 years of experience in the area of Marketing, Business Development, HR, Customer Care and Finance. Khushboo is an architect by education and holds a Master's Degree in Industrial Product Design from UK. She is also a "Masters in Management for Entrepreneurs" from IIM Ahmedabad and "Family Businesses" from IIM Bangalore. Sales, Marketing and After-sales support is her passion and has been responsible for establishing brand "Rajoo" in the industry- both in the country and globally. A firm believer in Woman Empowerment, Rajoo Engineers is one of the first companies in Saurashtra Region of Gujarat to employ women in engineering functions.

Khushboo Chandrakant Doshi - Managing Director



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

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

Utsav Doshi - Jt. Managing Director

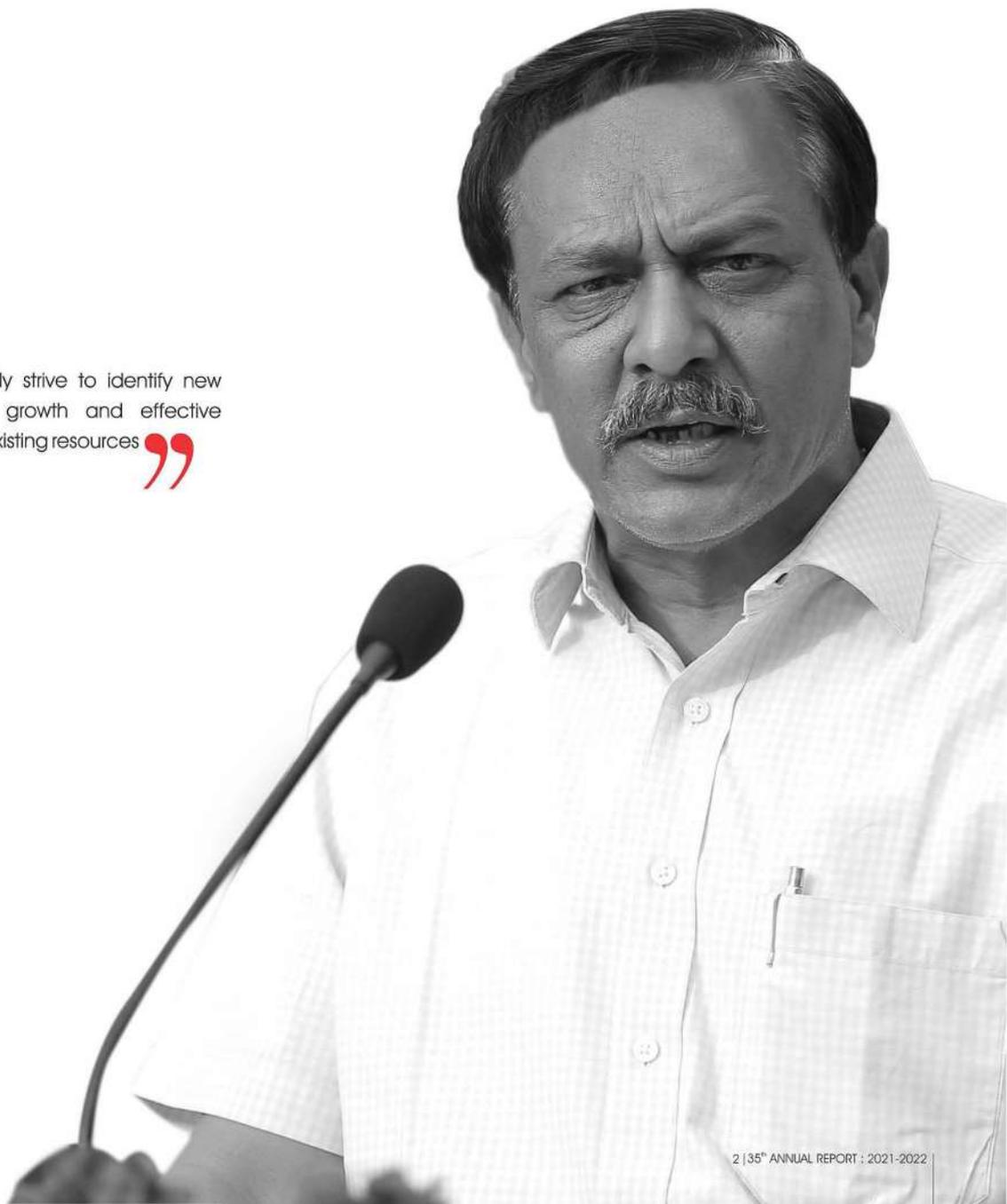


Overall marketing, business development, diversification and growth strategies at the corporate level are the responsibilities of Mr. Jain. He has more than 35 years of experience in the flexible packaging industry and plastic extrusion machinery industry. He has successfully developed key relationships with our esteemed customers and overseas partners. Prior to joining Rajoo, he has worked with various flexible packaging conversion Units, holding various senior managerial and technical positions. He is a graduate in Mechanical Engineering from BITS (Pilani), a reputed institute of India .

Sunil Jain - Director

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

A LETTER TO SHAREHOLDERS



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

A year ago, we hoped we had seen the worst of the pandemic, but the second wave sadly proved much more difficult than the first. Communities, families, and individuals have suffered a great deal and I know some of you endured personal losses.

The peak of the second wave was a very difficult period, but I am so proud of how our group responded. We rose to the challenge and showed courage and selflessness with the 'RajooSpirit'. Changes in consumer behavior considering health and hygiene resulted into high demand of flexible packaging for packaged food, take away, e-commerce and Pharma. Good order booking of blown film lines not only from domestic market but also from export market, resulted in a win-win situation for all our stakeholders. It was an incredible effort and I want to thank each one of you for this.

At Rajoo, we have always been pioneers of change and innovation. We focus on identifying just the right technologies and its mix, to add value to our client's business. In July 2021, we hosted an open house event along with Kohli Industries to showcase the new Lamex 360 – Extrusion Coating and Laminating line for flexible packaging at our customer's - Balaji's facility in Rajkot. We are being appreciated by stalwarts in this business for the 'appropriate technologies' approach to help customer's business rather than offering standard solutions. This reinforces the stamp of 'excellence in extrusion'.

We have come a long way, but we must press on with our transformation and growth. IMF predicts the Indian economy will grow by 8.5%, well above the global average of 4.9%. As a business, we can play our part in the evolution of India, with its ambitions to become a \$3 trillion economy by 2024. We must keep pushing ourselves to be simpler, more sustainable, and more technologically advanced. If we do that with a concerted effort, we can, not only take our Company but also our country forward. But all ambitions, desires, targets are contingent on a more immediate concern: learning to live with corona virus. Businesses and society are adapting to it by preparing as best we can for new outbreaks and variants. We can see this now with the spread of Omicron.

Thankfully, India's brilliant vaccine program has built a vast wall of protection. Infections, so far, seem to be mild. But we must be careful. This isn't time to let our guard down. Looking forward to 2022, I encourage everyone to follow the latest health protocols. Please take booster shots not just for yourselves, but for your families and your communities, too.

As you are all aware, the past financial year brought significant headwinds for all the industries in the form of the COVID-19 pandemic. Even now, the impact of the third wave has impaired across sectors, hampering logistics, supply chains as well as consumer sentiments, however despite that our Company has sustained through such times. During the third wave, we started taking precautions for every worker and wherever needed, we immediately adopted the work from home policy for critical work roles from very next day. We have used this slowdown as an opportunity to frame new strategies and develop new products that will ensure sustainable progress in the coming years. We are cautiously optimistic based on the market scenario, rising demand and opening up of markets in the post-COVID environment.

We expect that 2022 will be an important & critical year for Rajoo Engineers to improve our performance in this complex, competitive and ever changing market. We will strive to overcome the impact of circumstances such as the COVID-19 pandemic, economic downturn, increase in raw material prices, and supply chain disruptions. While seeking opportunities and maintaining stability in business operations, the Company is set to explore its full potential to achieve the expected goals.

Moving to FY22 financials, I would like to share that our Company achieved net revenue of Rs. 172.30 crore in FY22, as against Rs. 152.25 crore in FY21, representing a YoY increase of 13.17%. This increase in sales has been primarily on account of higher demand for plastic packaging products due to change in consumer sentiments towards packed products leading to increased demand for our machines. Demand drastically changed in the food business as the pandemic shut down all the restaurants and food services. Consumers moved to heavy grocery purchase due to which packaging demand increased, demand rose sharply for not only packaging of groceries but also for the healthcare products, e-commerce transportation. This resulted into higher production and sales volume of flexible packaging film followed by heavy expansion by existing players adding new production capacities.

Continued orders from the market gave us healthy order book, which has improved our cash flow. EBITDA (excluding Other Income) was at Rs. 20.97 crore in FY22 as against Rs. 18.74 crore in FY21, increase of 11.91% YoY mainly on account of increase in sales and operational efficiencies kicking in and decrease in other expenses despite the effect of the pandemic across areas of increased ocean freight, increase in Warranty provisions and Contractual Manpower costs. The PAT was Rs. 14.80 crore in FY22 compared to Rs. 10.41 crore in FY21, YoY increase of 42.21% due to higher revenues and better utilization of working capital has offset rise in raw material and other expenses.

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

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

I am optimistic about what we can do next in the years ahead. With God's grace, the recent success has given our group a strong platform to build on. I am excited by the heights I know we can reach, not just financially, but also in terms of the difference we can make to communities. We can set new standards in technology, sustainability, and skills development.

But before that, I hope you take the opportunity to enjoy some well-deserved quality time with your family.

We will continue to carry forward the corporate core culture of Rajoo Engineers and fully dedicated to growing and developing our business and bringing long term value to all stakeholders and society.

We firmly believe that Rajoo Engineers future goals will be achieved.



R. N. Doshi - Chairman

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



VISION

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

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

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

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

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

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



Launched the first ever sheet line for HIPS, christened LAMINA



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



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



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



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



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



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

1986

1988

1989

1990

1991

1992

1994

1995

1996

1997

35 YEARS OF LEADERSHIP



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



Launched monolayer blown film line, christened FOILEX

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



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



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



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



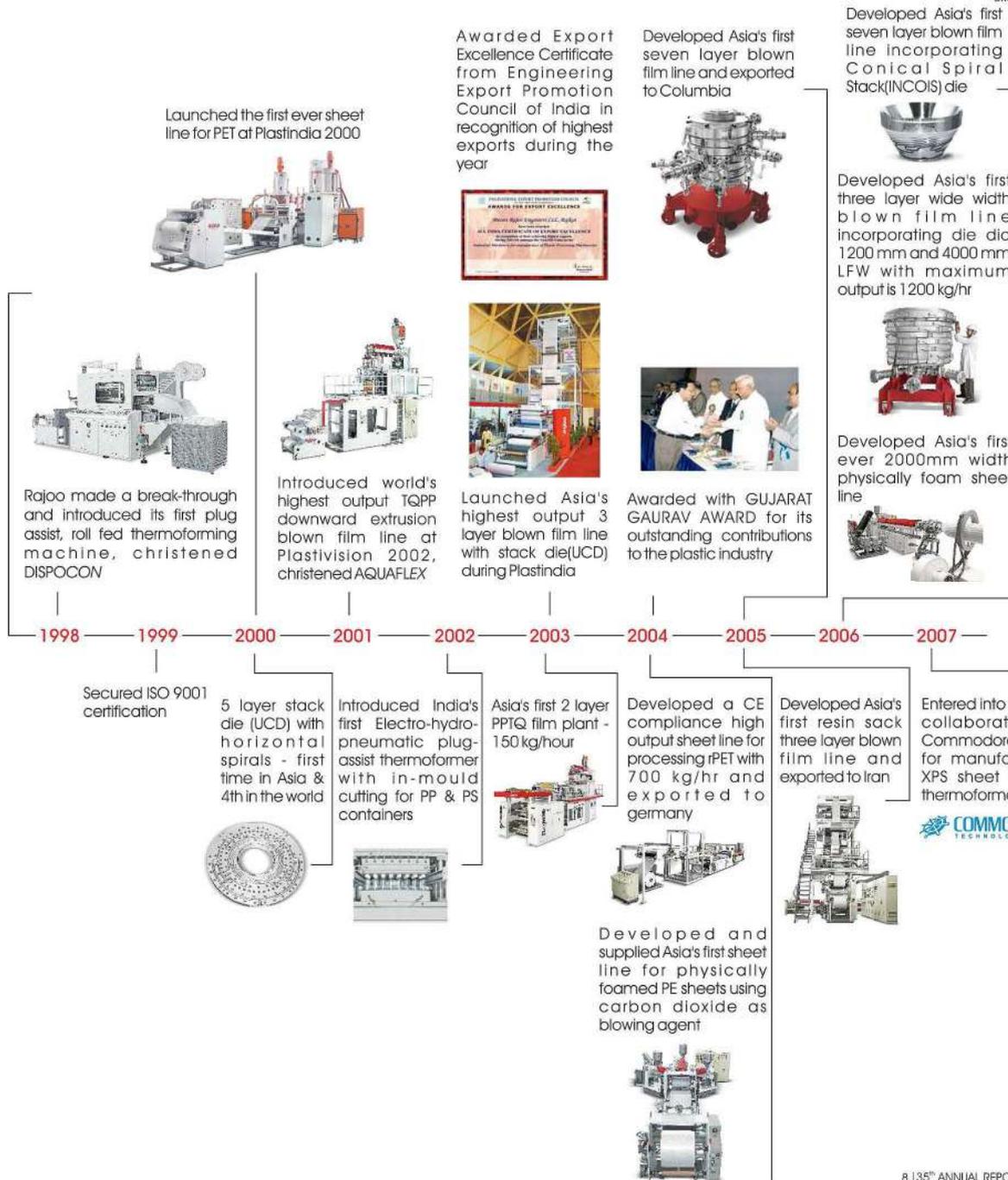
Introduced the first indigenously designed extruder incorporating grooved feed bush, barrier screw and cross-hole mixing section.



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



35 YEARS OF LEADERSHIP





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



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



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



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



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



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



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



Launched Drip irrigation pipe plant for round dripper, christened DRIPLEX



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



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



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



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



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



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



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



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

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

35 YEARS OF LEADERSHIP

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



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



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



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



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



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



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



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



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



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





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



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

2019

2020

2021

2022

35 YEARS OF LEADERSHIP

Introduced FABREX - Melt Blown Fabric Making Machine



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



Introduced LAMEX-R series of extrusion coating and lamination lines for the raffia industry are designed for absolute ease of operation and high quality coating on flat / tubular HDPE / PP woven fabric with suitable back to back print registration control and are available in a host of configurations to suit individual customer's requirements.



THE CHOICE OF RAJOO AS A PREFERRED BRAND TO CONSTANTIA INDIA

Constantia opted for Rajoo's 5 - layer POD blown film line for its appropriate technology strategy.

Rajoo ushered in a new era of offering 'appropriate technologies' to help customer's business than build products with specifications for competitive advantages.

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

For us, every sale is a project; the one at Constantia India, however, is even more special as it reinforces the stamp of 'excellence in extrusion' for Rajoo, an initiative at Rajoo that is getting stronger by the year. To add, the Rajoo 5-Layer POD Blown Film Line is today running successfully in over 15 countries.

To Rajoo, this project was extremely special as it came after the customer has experienced globally acclaimed technologies for years now.



VIRTUAL OPEN HOUSE

As the world was moving a way ahead keeping the pandemic behind, after a difficult time of pandemic we could see tremendous opportunities emerging in the market.

During Covid era face-to-face interaction in business gatherings was something that people considered a pipe dream. As a result, we had begun maximizing the use of digital platforms for hosting the virtual events which is largely due to convenience and safety concerns.



Lamex – Balaji -29th July,2021



The well attended Rajoo Kohli's Lamex (Extrusion Coating and Laminating Line) open house streamed live from Balaji Multiflex demonstrated the "appropriate technology" approach at it's best. It was attended by over 500 participants from all around the world.

The success of this trailblazing endeavor demonstrated the company's adaptability in innovation, whether in product, technology, or, in this case, approaches. Mr. Pranav Bhalara, CEO of Balaji Multiflex Pvt. Ltd. and proud owner of Lamex – 360, stated, "During the decision-making process about going for another machine for extrusion lamination, I was in dilemma, but

after seeing Rajoo Kohli machine, I decided to go for it. And the line has been running at more than 350 mpm for the past six months."

Flowex & Granulex - 22nd October -2021

This was the fifth in the series - earlier ones being Seven Layer Blown Film line, RPET Sheet Extrusion line & Extrusion Coating & Lamination Line by Rajoo Engineers and CPVC Pipe Extrusion & Granulation line by Rajoo Bausano

The spectacular performance of Flowex – UPVC/PVC Pipe plant & Granulex- granulation line impressed the visitors.

An astounding 200+ people in attendance witnessed the live demo on virtual platform, making the event a phenomenal Success.

The presence of Mr. Clemente Bausano from Bausano & Figli-Italy, Ms. Khushboo Doshi, Managing Director, Rajoo Engineers Ltd ; Mr. Sunil Jain –President, Rajoo Engineers Ltd, Mr. Sandip Bhuvra – General Manager – Rajoo Bausano & Mr. Vishal Panchal – Sales & Marketing Manager of Rajoo Bausano & Team at Factory provided significant insights to the viewers giving them an opportunity for a one-on-one interaction with global experts through the Q & A session.



Exposition

The prevailing COVID-19 situation has undoubtedly created a bleak outlook but after a difficult time of pandemic we can see tremendous opportunities emerging in the market.

Demand of the processors is moving towards high production capacity lines with versatility and viability.

Moving forward post-covid one can not discount the importance of physical exhibitions in the aftermath of a global pandemic.

Hence, it was important for us to seize the opportunity by participating in world's leading plastic industry trade shows to soften the impact by meeting potential clients and decision makers.

Plastasia - 20-23 April , 2022 at Pragati Maidan , Delhi

Our participation with the customized stand helped us recall our brand value to the industry and to take advantage of the growth opportunities that would have been realized from the on-going industrial diversification plans.

Hence, it was important for us to seize the opportunity by participating in world's leading plastic industry trade shows to soften the impact by meeting potential clients and decision makers.



Indiawood

Rajoo Bausano participated in one of the world's leading exhibitions for furniture manufacturing and the woodworking industry. Our stand with contemporary look fascinated the visitors and presence of our technical team gave a comprehensive overview of the latest technological advancements in line with Industry 4.0 to the visitors.

Iplas (10-13 June, 2022 at Chennai)

IPLAS, organized by The Tamil Nadu Plastics Manufacturer's Association is the leading Exhibition in South India for Plastics. IPLAS provided us an opportunity to interact with the visitors which made four days of concentrated business along with highly promising on-site programme on Industry trends and current developments.

As the largest international Plastics trade fair in the South India, IPLAS acts as the central trading link connecting the extra mile that are difficult to reach.



Leaders Meet Wavin



Wavin group opted for the Rajoo-BausanoGranulex (compounding + pelletising) system for its uPVC and cPVC fittings- a pioneering solution from Rajoo-Bausano which delivered a staggering output on 600 kg / hour; that too, at minimal energy consumption.

Wavin is an innovative solution provider in the building and infrastructure industry across multiple continents. Backed up with over 60 years of expertise, Wavin is a part of Orbia Group. Wavin has entered the Indian market with a wide range of plumbing and drainage pipes and fittings.

New Product launch – Dispocon MS



A new series of multi station thermoformers was launched ,indigenously designed to meet the demands of the Indian industry for food & pharmaceutical packaging with efficient forming area: 650 mm x350 mm and max. mechanical speed of 40 cycles/min, apt to run materials like PET. PP, PS, PLA, otherand Bio-degradable polymers.

We strictly control all the processing precision of each part, so as to ensure the stability of the equipment.

The machine structure design is reasonable, the structure is simple, and it is easy to maintain, thus this series is highly efficient, energy-saving, stable and durable. Fast mold installation & automatic positioning is a salient feature.

These type of thermoforming machines are suitable to meet the high demand of food packaging products.

TRIBUTEX

5th January, 2022 Rajoo pays tribute to Shri Chandrakantbhai N. Doshi, Founder & Mentor

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

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

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

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

**REPUBLIC DAY CELEBRATION**

At Rajoo, we celebrate Republic Day to instill patriotism in our employees and to brighten their day. We began the day by pledging to uphold the company's five pillars Safety, Quality (ISO 9001), Shreshtha (5s Japanese workplace management system, Samvidha (SAP S4 HANNA) & Sankrakshan (to conserve & optimize the use of resources for the future generation)

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

SAFETY WEEK CELEBRATION

The National Safety Week is celebrated across India to commemorate the foundation of the National Safety Council by Govt. of India. At Rajoo, The National Safety Week was celebrated enthusiastically from 4th to 14th March 2022. The celebration saw participation by employees across verticals in various events and competitions. On 4th March, the safety week commenced with the administration of the pledge of safety by Mr. Hardik Chapaner, Safety Officer. During the week, various activities were organized to rein force the importance of safety at work places. The theme for slogan competition this year was "Safe Behaviour is Key for Prevention of Workplace Injuries".



WOMEN'S DAY CELEBRATION

International Women's Day (March 8) is a global day for celebrating the social, economic, cultural and political achievements of women. The day also marks a call to action for accelerating gender parity

At Rajoo, we celebrated women's day by organizing counselling session with a Health consultant. Subsequently, all the female employees got an opportunity to share their journey which can be an inspiration to others.

Nevertheless, the celebration was concluded by sharing a thank you speech to all the male members to support and give a safe & healthy environment to work.



MEGA CLEANING DAY

One special day is devoted to cleaning entire workplace. We celebrate it as "Mega Cleaning Day", where all cadre of employees clean and at end of the day "Best Sparkling Zone Award " is felicitated to the best cleaned zone.

On this day Best Zone is also awarded for sustaining "Shreshta" -5s – A Japanese workplace management system during the year.



EXECUTIVE DIRECTORS:

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

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

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

Mr. Sunil B. Jain
Executive Director (Professional)
(w.e.f. 1st July, 2021)

NON EXECUTIVE DIRECTORS:

Mr. Ramesh A. Shah
Independent Director

Mr. Kirit R. Vachhani
Independent Director

Mr. Rajendra G. Vaja
Independent Director

Mr. Laxman R. Ajagiya
Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. J. T. Jhalawadia
Chief Financial Officer

Mr. Darshak Thaker
Company Secretary &
Compliance Officer
(Resigned w.e.f. 22th April, 2022)

Mr. Rohit Sojitra
Company Secretary &
Compliance Officer
(Appointed w.e.f. 4th July, 2022)

BANKERS:

Axis Bank Ltd.
Yes Bank Ltd.

STATUTORY AUDITORS:

M/s. Pankaj K. Shah Associates
Chartered Accountants

REGISTERED OFFICE:

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

Summary of Operating and Financial Position with past 5 years
(Rs. In Lacs)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
OPERATING RESULTS						
Revenue From Operations & Other Income	17498.59	15283.07	9369.42	12352.25	14732.93	12115.34
Profit before depreciation & Interest	2365.36	1931.91	746.00	1527.84	2193.62	1320.49
Profit before tax (PBT)	1989.57	1488.07	159.86	925.69	1816.68	980.90
Profit after tax (PAT)	1479.71	1040.50	146.71	788.81	1205.94	626.64
PAT as % of Sales	8.46%	6.81%	1.57%	6.39%	8.19%	5.17%
Retained earnings	1479.71	1040.50	146.71	788.81	1028.32	626.64
Earning per share (EPS) Rs.	2.40	1.69	0.24	1.28	2.03	1.10
Dividend % p.a.					25%	25%
FINANCIAL SUMMARY						
Assets						
Non- Current Assets						
(a) Fixed Assets (Net)	4098.55	4258.36	4498.83	4831.17	4917.80	2995.43
(b) Non- Current Investment	204.63	199.02	196.73	197.70	200.25	198.14
(c) Long Term Loans & Advances	30.81	44.40	44.80	51.78	37.02	34.05
(d) Other Non - Current Assets	2.77	2.41	6.53	6.65	66.03	6.52
Current Assets	10768.57	10110.04	9353.99	7641.08	9655.88	7240.53
Total	15105.33	14614.23	14100.88	12728.38	14876.98	10474.67
Equity and Liabilities						
Shareholders Fund						
(a) Share Capital	615.31	615.31	615.31	615.31	615.31	580.31
(b) Reserves & Surplus	8765.93	7248.36	6142.68	5989.64	5399.96	3565.58
Total Shareholders Funds	9381.24	7863.67	6757.99	6604.95	6015.27	4145.88
Non Current Liabilities	375.94	493.29	807.94	1100.55	785.59	293.79
Current Liabilities	5348.15	6257.27	6534.95	5022.89	8076.13	6034.99
Total	15105.33	14614.23	14100.88	12728.38	14876.98	10474.67
Current Ratio	2.01	1.62	1.43	1.52	1.20	1.20
Debts Equity	0.61	0.86	1.09	0.93	1.47	1.53
OTHERS						
Book Value per Share (Rs.)	15.25	12.78	10.98	10.73	9.78	1.74
Gross Fixed Assets	7775.70	7607.76	7511.43	7471.93	7188.44	5053.43

FINANCIAL POSITION FOR PAST 6 YEARS

RAJOO ENGINEERS LIMITED

Registered Office

Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area,
Veraval (Shapar) - Dist - Rajkot - 360024, Gujarat
CIN: L27100GJ1986PLC009212, E-mail ID : compliances@rajoo.com
Contact No: +91 97129 62704 / 52701 / 32706, Website: https://www.rajoo.com

NOTICE OF 35TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 35th Annual General Meeting (AGM) of the Members of **RAJOO ENGINEERS LIMITED** will be held on **Saturday, September, 24, 2022 at 11:00 A.M.** at the Registered Office of the Company situated at Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval (Shapar), Dist. Rajkot - 360024, Gujarat, India to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors ("the Board") and Auditors thereon.

2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of Auditors thereon.

3. Declaration of Dividend

To declare a final dividend of Rs. 0.25 (25% of face value) per equity share of the face value of Rs. 1 each for the financial year ended March 31, 2022.

4. Appointment of Mr. Sunil Jain (DIN 00043541) as Director, liable to retire by rotation

To appoint Director in place of Mr. Sunil Jain (DIN: 00043541) who is liable to be retired by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:-

5. To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation

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

"RESOLVED THAT pursuant to the provisions of section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment (s) thereof for the time being in force) and based on the recommendation and approval of the Board of Directors, M/s. Rushabh R. Shah and Co., Chartered Accountants (M.No.: 607585, FRN. 156419W), be and is hereby appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2022-23, to fill the casual vacancy caused due to the resignation of M/s. Pankaj K. Shah Associates, Chartered Accountants, (M. No.: 034603, FRN.: 107352W), to hold office from July 04, 2022 till the conclusion of the 35th Annual General Meeting, on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. To appoint the Statutory Auditors of the Company for the term of 5 consecutive years

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Rushabh R. Shah and Co., Chartered Accountants (M.No.: 607585, FRN: 156419W), be and are hereby appointed as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting to be held in the year 2027 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. To ratify the remuneration of Cost Auditors for the Financial Year 2022-2023

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Shailesh Thaker & Associates, Cost Accountants (Firm Registration No. 101454) appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2023, amounting Rs. 40,000/- (Rupees Forty Thousands Only) plus Goods and Service tax and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is here by approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. Materials Related Party Transaction(s) with Rajoo Bausano Extrusion Private Limited

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

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Section 188 and applicable provisions, if any, of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation and approval of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into any contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together with previous transactions during the financial year), with the following Parties for an amount not exceeding the limits as detailed below, at arm's length price basis and in the ordinary course of business of the Company as set out under the Explanatory Statement annexed:"

Sr. No.	Name of the Related Party	Nature of Relationship	Transaction (Amount in Rs.)	Nature of Transaction
1	Rajoo Bausano Extrusion Private Limited	Joint Venture Company	25.00 Crore	Sale and Services

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

9 Materials Related Party Transaction(s) with Essen Speciality Films Private Limited

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

“RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation and approval of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into any contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together with previous transactions during the financial year), with the following Parties for an amount not exceeding the limits as detailed below, at arm's length price basis and in the ordinary course of business of the Company as set out under the Explanatory Statement annexed:”

Sr. No.	Name of the Related Party	Nature of Relationship	Transaction (Amount in Rs.)	Nature of Transaction
1	Essen Speciality Films Private Limited (ESFPL)	Director and their relatives are directors and members of ESFPL	40.00 Crore	Providing of Inter Corporate Loan

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Date : 27/08/2022

Place : Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors of
RAJOO ENGINEERS LIMITED

Regd. Office:

Rajoo Avenue, Survey No. 210,
Plot No.1 Industrial Area,
Veraval (Shapar), Rajkot - 360024
CIN: L27100GJ1986PLC009212
Tel: +91 97129 62704 / 52701
Email ID : compliances@rajoo.com
Website : www.rajoo.com

(R. N. DOSHI)
CHAIRMAN & DIRECTOR
(DIN: 00026140)

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) and Regulation 36(3) and (5) of The SEBI Listing Regulations setting out material facts concerning the business under Item Nos. 4 to 9 of the Notice respectively, is annexed hereto and part of this Notice.

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

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty Members holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as a Proxy for any other Member.

If a Proxy is appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company not later than 48 hours before the commencement of the meeting. In case, the Proxy fails to do so, only the first fifty proxies received by the Company shall be considered as valid. The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / letter of authority, as applicable.

Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Companies Act, 2013, as the case may be, to attend and vote on their behalf at the AGM to attend the AGM are requested to send a certified copy of the Board Resolution to the Scrutinizer by email id on paras.savjani@gmail.com, authorizing them to attend and vote on their behalf at the AGM with a copy marked to compliances@rajoo.com

Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.

3. Book Closure

The Register of Members and Transfer Books of the Company will be closed from Saturday, September 17, 2022 to Saturday, September 24, 2022 (both days inclusive) for the purpose of Dividend and AGM.

4. DIVIDEND

The dividend on equity shares for the financial year ended March 31, 2022, as recommended by the Board of Directors and if declared at the AGM, will be paid/ dispatched by the Company, through permitted modes, after Saturday, September 24, 2022 to those shareholders or their mandates:

a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, September 16, 2022 i.e. Cut-off/Record date in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in dematerialised form; and

b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, September 16, 2022 i.e. Cut-off/Record date in respect of the shares held in physical form, after giving effect to valid request(s) received for transmission / transposition of shares and lodged with the Company or Registrar and Transfer Agent on or before Friday, September 16, 2022.

5. TDS ON DIVIDEND

Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to ahmedabad@linkintime.co.in by Friday, September 16, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to ahmedabad@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the shareholders by Friday, September 16, 2022.

6. UPDATION OF MANDATE FOR RECEIVING DIVIDENDS DIRECTLY IN BANK ACCOUNT THROUGH ELECTRONIC CLEARING SYSTEM OR ANY OTHER MEANS IN A TIMELY MANNER IS AS UNDER:

SEBI has made it mandatory for listed companies to make all payments to investors including dividend to Members, by using any RBI approved electronic mode of payment viz. Electronic Clearing Service / Direct Credit / Real Time Gross Settlement / National Electronic Fund Transfer etc. Members are, therefore, requested to add / update their bank account details as under:

a) In case Shares held in electronic/demat form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their DPs update their Electronic Bank Mandate details by **Friday, September 16, 2022**.

b) In case Shares held in physical form: Members are requested to send the following documents in original to RTA i.e. Link Intime India Private Limited latest by Friday, September 16, 2022:

- i) Form ISR-1 along with the supporting documents. The said form is available on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html>.
- ii) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-
 - a. cancelled cheque in original.
 - b. bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
- iii) Self-attested photocopy of the PAN Card of all the holders; and
- iv) Self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

For Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/demand draft to such Members.

7. UNPAID/UNCLAIMED DIVIDEND

The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2014-15 will be transferred to the Investor Education and protection Fund of the Central Government by October 08, 2022. Members who have not encashed their dividend warrants pertaining to the said year may approach the Company or its share transfer agent for obtaining payments thereof by 8th October, 2022.

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

8. UPDATION OF MANDATORY KYC DETAILS

(a) Shares held in physical form:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 read with clarificatory Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2021/687 dated December 14, 2021, has mandated physical shareholders to furnish PAN, nomination, contact details (postal address with PIN, mobile number & E-mail address), bank account details (bank name & branch, bank account number and IFSC code) and specimen signature ('mandatory KYC'). Accordingly, Members holding shares in physical form are requested to complete the mandatory KYC by sending an E-mail request along with duly signed Form ISR-1 and other relevant forms to RTA i.e. Link Intime India Private Limited at the E-mail ID: ahmedabad@linkintime.co.in.

As per SEBI circular, non-availability of any of the above documents/details with Link Intime India Private Limited on or after April 01, 2023 will result in freezing of the physical shareholders' folios.

(b) Shares held in dematerialised form:

Members holding shares in dematerialized form are requested to submit/update their KYC details with their respective Depository Participant.

9. TRANSFER & TRANSMISSION OF SHARES

(a) Mandatory processing of Transfer & Transmission request in Demat form:

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has with effect from January 24, 2022 mandated listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition, etc.

In view of the above and to eliminate the risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to convert their holdings to dematerialised form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of Link Intime India Private Limited to seek guidance with respect to the demat procedure. Members may also visit the website of depositories viz. National Securities Depository Limited: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited: <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure.

(b) Simplified Procedure for transmission of securities and Issuance of Duplicate Share certificates:

SEBI vide its Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 has simplified the procedure and standardized the format of documents for transmission of securities and issuance of duplicate securities certificates. Members are requested to submit their requests, if any, along with documents as per the said circular.

10. NOTICE OF AGM

The Notice calling the 35th AGM has been uploaded on the website of the Company at www.rajoo.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

11. ROUTE MAP

The route map giving directions to reach the venue of the 35th AGM is given at the end of the Notice.

12. NOMINATION

Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA i.e. Link Intime India Private Limited having their office at 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Navarangpura, Ahmedabad, Gujarat, 380009 or send an E-mail at: ahmedabad@linkintime.co.in and Members holding shares in dematerialised form need to contact their respective Depository Participants for availing this facility.

13. JOINT SHAREHOLDERS

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

14. VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies Management and Administration) Rules, 2015, and Regulation 44 of Listing Regulations, the Company is pleased to provide Members with a facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-Voting) Services. The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by **Central Depository Service Limited (CDSL)**:

INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- i. The remote e-voting period begins on Wednesday, September 21, 2022, 10.00 A.M. and ends on Friday, September 23, 2022, 5.00

P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Friday, - September 16, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for Rajoo Engineers Limited where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin the system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful

Type of shareholders	Login Method
	<p>authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on "Shareholders" module
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the Rajoo Engineers Limited on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer viz; paras.savjani@gmail.com and to the Company at the email address viz; compliances@rajoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

xviii. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

xix. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

xx. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xxi. CA Paras Savjani, Partner of Dodiya Mehta & Co. (Membership No. 126601) at Rajkot, has been appointed as the Scrutiniser to scrutinize the remote e – Voting Process as well as the voting by way of poll, to be conducted at the AGM, in fair and transparent manner.

CONTACT DETAILS

Company	:	RAJOO ENGINEERS LIMITED
Registrar & Transfer Agent Ahmedabad Office	:	Link Intime India Private Limited 5th Floor, 506 to 508, Amarnath Business, Centre – 1 (ABC-1), Beside Gala Business, Centre, Nr. St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad-380009 Email ID: ahmedabad@linkintime.co.in Tel: +91-79264 65179
E- Voting Agency	:	Central Depository Services (India) Limited Email: helpdesk.evoting@cdslindia.com Phone: 022-22723333/8588
Scrutinizer	:	CA Paras Savjani Partner of Dodiya Mehta & Co., Practising Chartered Accountant Email: paras.savjani@gmail.com

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

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

15. Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website <https://www.rajoo.com>.
16. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with Company's R & T Agent / Depository Participants, in respect of shares held in physical / electronic mode respectively.

Date : 27/08/2022
Place : Veraval (Shapar), Rajkot

Regd. Office :
Rajoo Avenue, Survey No. 210,
Plot No.1 Industrial Area,
Veraval Shapar Rajkot - 360024
CIN: L27100GJ1986PLC009212
Tel: +91 97129 62704 / 52701
Email ID : compliances@rajoo.com
Website : www.rajoo.com

**For and on behalf of the Board of Directors of
RAJOO ENGINEERS LIMITED**

(R. N. DOSHI)
CHAIRMAN & DIRECTOR
(DIN: 00026140)

EXPLANATORY STATEMENTS AS PER SECTION 102 OF THE COMPANIES ACT, 2013, AND/OR SECRETARIAL STANDARD-2 AND /OR REGULATION 36 (3) and (5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO. 4

As regards re-appointment of Mr. Sunil Jain referred to item no. 4 of the Notice, the following disclosures are made for the information of shareholders:

Sr. No.	Particulars	Details
1	Brief Resume & expertise in specific functional areas	
	DIN	00043541
	Date of Birth	December 25, 1955
	Age	66
	Original Date of Appointment on the Board of Directors	June 30, 2002
	Qualification	A graduate in Mechanical Engineering from BITS (Pilani), a reputed institute of India
	Experience and expertise in specific functional areas, Job Profile and his suitability	Overall marketing, business development, diversification and growth strategies at the corporate level are the responsibilities of Mr. Sunil B. 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.
2	Remuneration to be paid	The remuneration will be paid as mentioned in the Special Resolution passed in the 34th Annual General Meeting of your company held on September 25, 2021 .
3	Shareholding as on March 31, 2022	17150 equity shares
4	Relationship with other Directors /Key Managerial Personnel	NIL
5	Directorship, Membership / Chairmanship of Committees of other Board	Directorship: A. REL International Private Limited (Under process of Striking Off) B. Wonderpack Formers Private Limited C. Plastics Machinery Manufacturers Association of India Membership/Chairmanship: NIL

Sr. No.	Particulars	Details
6	Listed companies (other than Rajoo Engineers Limited) holds directorship and committee membership	NIL

None of the directors, or key managerial personnel or their relatives, except Mr. Sunil Jain, is concerned or interested, financially or otherwise, except to the extent of his respective shareholding, if any, in the Company.

The Board recommends item no. 4 for consideration and approval of the shareholders by passing of an ordinary resolution.

ITEM NO. 5

The Members of the Company at its 31st AGM held on Tuesday, September 25, 2018 had appointed M/s. Pankaj K. Shah & Associates, Chartered Accountants, (Firm Registration No: 107352W) as Statutory Auditors of the Company to hold office from the conclusion of 31st AGM till the conclusion of 36th AGM subject to ratification of the appointment by the Members at every AGM held after the 31st AGM of the Company.

M/s. Pankaj K. Shah & Associates, Chartered Accountants, (Firm Registration No: 107352W) vide letter dated June 21, 2022 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on July 4, 2022, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Rushabh R. Shah & Co., Chartered Accountants, (Firms Registration No. 156419W), to hold office as the Statutory Auditors of the Company till the conclusion of 35th AGM and to fill the casual vacancy caused by the resignation of M/s. Pankaj K. Shah & Associates, Chartered Accountants, (Firm Registration No: 107352W) subject to the approval of the members in the forthcoming general meeting of the Company, on such remuneration including out of pocket and other expenses as may be decided by the shareholders of the Company as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Rushabh R. Shah & Co., Chartered Accountants, (Firms Registration No. 156419W), to act as Statutory Auditors of the Company in place of M/s. Pankaj K. Shah & Associates, Chartered Accountants, (Firm Registration No: 107352W) along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

a) Proposed fees payable to the statutory auditor(s):

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have approved to pay a fee of Rs. 3, 50,000/- plus applicable taxes and reimbursement of the out of pocket expenses, outlays and taxes, as may be incurred by the Auditors during the course of Audit/Limited Review for the financial year ended March 31, 2023. The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure.

The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorised by the Board) in consultation with the Statutory Auditors, are authorised to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

b) Terms of appointment:

The appointment of the Statutory Auditors shall be from July 04, 2022 till the conclusion of the 35th AGM. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the authority given by the Board of Directors of the Company.

c) Basis of recommendation for appointment:

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the company has to appoint the statutory auditor to fill the casual vacancy caused due to resignation of the statutory auditor and accordingly the Board of Directors and Audit Committee, at their meeting held on July 4, 2022 considered appointment of M/s. Rushabh R. Shah and Co. as Statutory Auditors on the basis of size and requirements of the Company and approved and recommended the same unanimously for consideration of the members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

ITEM NO. 6

The Board of Directors at its meeting held on August 27, 2022, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Rushabh R. Shah & Co., Chartered Accountants, (Firms Registration No.156419W), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 35th AGM, till the conclusion of the 40th AGM of the Company to be held in the year 2027 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Rushabh R. Shah & Co., Chartered Accountants, (Firms Registration No.156419W), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

a) Proposed fees payable to the statutory auditor(s):

The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorised by the Board) in consultation with the Statutory Auditors, are authorised to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

b) Terms of appointment:

The appointment of the Statutory Auditors shall be from the conclusion of 35th AGM till the conclusion of the 40th AGM. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the authority given by the Board of Directors of the Company.

c) Basis of recommendation for appointment:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the company shall require to appoint the statutory auditor to fill for the term of five years and accordingly the Board of Directors and Audit Committee, at their meeting held on August 27, 2022, considered appointment of M/s. Rushabh R. Shah and Co. Chartered Accountants, (Firms Registration No.156419W), as Statutory Auditors for the term of five years from the conclusion of this 35th AGM till the conclusion of 40th AGM on the basis of size and requirements of the Company and recommended the same unanimously for approval of the members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 6 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the accompanying Notice.

ITEM NO. 7

The Company is directed under the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, to have the audit of its cost records conducted by a Cost Accountant. Further, in accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

The Board, on recommendation of the Audit Committee has approved the appointment and remuneration of M/s. Shailesh Thaker & Associates, Cost Accountant, Ahmedabad (Firm Registration No. 101454) as Cost Auditors of the Company to conduct the audit of the cost records of the company for the Financial Year 2022-23 at a fee of Rs. 40,000/- plus applicable taxes and reimbursement of out of pocket expenses, as remuneration.

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders. Accordingly consent of the members is sought by way of an Ordinary Resolution as set out in Item No. 7 of the Notice for ratification of the remuneration amounting to Rs. 40,000/- plus applicable taxes and reimbursement of out of pocket expenses, as remuneration.

Hence this resolution is put for the consideration of the shareholders.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the accompanying Notice.

ITEM NO. 8

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, states that all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. It is in the above context that Resolution No. 8 is placed for the approval of the Members.

Background, details and benefits of the transaction:

Rajoo Bausano Extrusion Private Limited (RBEPL) is a joint venture between Rajoo Engineers Limited (REL) and Bausano Holdings S.R.L. RBEPL was established and incorporated under the provisions of the Companies Act, 1956 and having registered office at Survey No.210, Plot No.1, Industrial Area, Veraval(Shapar) – 360002 Rajkot, Gujarat, India and engaged in manufacturers, traders, suppliers, merchant & commission agents, importers, exporters, stockiest, distributors and dealers of all kinds of plastic processing plants, briquetting plants, machineries as part of manufacturing lines. REL holds 49% stake in BEPL.

REL and RBEPL are related party as per section 2(76) of the Companies Act, 2013 and/or under applicable accounting standard.

Nature, Concept, Benefit and Rationale of transaction(s):

The REL is engaged in the business of manufacturers, traders, suppliers, commission agents, importers, exporters, stockiest, distributors and dealers of all kinds of plastic processing plants, briquetting plants and machineries.

The management of REL has provided the Audit Committee with the details of proposed material RPTs. The Audit Committee, after reviewing all necessary information, has recommended entering into proposed material RPTs with RBEPL for an aggregate value not exceeding Rs. 25.00 Crore to be entered during FY 2022-23 for sale of goods and services and providing services. The Audit Committee has noted that the said transactions will be executed in the ordinary course of business and at arm's length price basis.

The REL being a flagship entity sells goods and material as well as provides services to RBEPL on need basis. Considering the nature of the business of your company and the relevance of the transactions in the business, the same shall be without interruptions and in line of generation of revenue and business of both the companies to cater to their business requirements.

Information pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.

Sr. No.	Description	Details
1	A summary of information provided by the management to the Audit Committee:	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Rajoo Bausano Extrusion Private Limited (RBEPL) is a Joint Venture company of Rajoo Engineers Limited holding 49 % stake in RBEPL.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Ms. Khushboo Chandrakant Doshi, Managing Director, and Mr. Utsav Kishorbhai Doshi, Joint Managing Director are the directors on the Board of Directors of RBEPL.
c.	Type, material terms and particulars of the proposed transaction	The transactions involve sale and services to RBEPL in ordinary course of business and at arm's length price basis.
d.	Value of Proposed RPTs	Up to Rs. 25.00 Crore - Sale of goods and providing of services
e.	Tenure of Proposed RPTs	During the financial year 2022-23.
f.	Value of proposed RPT as % of Company's audited consolidated annual turnover of Crores for the financial year 2021-2022.	13.12%

Sr. No.	Description	Details
g.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary;	Not Applicable
	(i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	(ii) Details of financial indebtedness Incurred.	Not Applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
	(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Not Applicable
h.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	67%
i.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

AGM NOTICE

Accordingly consent of the members is sought by way of an Ordinary Resolution as set out in Item No. 8 of the Notice for approval of material related party transactions. Hence this resolution is put for the consideration of the shareholders.

The Board recommends an Ordinary Resolution set out in item no. 8 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the accompanying Notice.

ITEM NO. 9

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, states that all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. It is in the above context that Resolution No. 9 is placed for the approval of the Members.

Background, details and benefits of the transaction:

Essen Speciality Films Private Limited (ESFPL) is established and incorporated under the provisions of the Companies Act, 1956 and having registered office at Plot No. A, Survey No. 192, VIII : Veraval (Shapar), 360002 Rajkot, Gujarat, India and supplier of specialist plastic, EVA foam and packaging products. Directors of REL and their relatives are directors and members of ESFPL.

REL and ESFPL are related party as per Section 2(76) of the Companies Act, 2013 and/or under applicable accounting standard.

Nature, Concept, Benefit and Rationale of transaction(s):

The REL is engaged in the business of manufacturers, traders, suppliers, commission gents, importers, exporters, stockiest, distributors and dealers of all kinds of plastic processing plants, briquetting plants and machineries.

The management of REL has provided the Audit Committee with the details of proposed material RPTs. The Audit Committee, after reviewing all necessary information, has recommended entering into proposed material RPTs with ESFPL for an aggregate value not exceeding Rs. 40 Crore to be entered during FY 2022-23 for providing inter corporate loan. The Audit Committee has noted that the said transactions will be executed in the ordinary course of business and at arm's length price basis.

The REL being a flagship entity extends financial assistance to ESFPL on need basis, in form of interest bearing inter corporate deposits/ loans/ advances. The financial assistance will be utilized by the ESFPL for its business purposes including expansion, working capital requirements and other business purposes. RPTs shall fulfill the requirement of the fund of ESFPL without interruptions and generation of revenue and business of both the companies to cater to their business requirements.

Information pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.

Sr. No.	Description	Details
1	A summary of information provided by the management to the Audit Committee:	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Essen Speciality Films Private Limited (ESFPL) is private limited company and wherein directors of the REL are members and their relative are Directors and members of ESFPL.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Ms. Khushboo Chandrakant Doshi, Managing Director, Mr. Utsav Kishorbhai Doshi, Joint Managing Director and Mr. Sunil Jain, Director are the members of ESFPL Relatives of Mr. Rajesh Nanal Doshi, Chairman & Director, Ms. Khushboo Chandrakant Doshi, Managing Director, and Mr. Utsav Kishorbhai Doshi, Joint Managing Director are directors and members of ESFPL.
c.	Type, material terms and particulars of the proposed transaction	The transactions involve providing Inter Corporate Loan to ESFPL in ordinary course of business and at arm's length price basis.
d.	Value of Proposed RPTs	Up to Rs. 40.00 Crore - Providing Inter Corporate loan
e.	Tenure of Proposed RPTs	The proposed material Related Party Transactions may be entered in tranches, from time to time, during Financial Year 2022-23.
f.	Value of proposed RPT as % of Company's audited consolidated annual turnover of Crores for the financial year 2021-2022.	20.99%
g.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary;	The REL shall provide inter corporate loan to -ESFPL
	(i) details of the source of funds in connection with the proposed transaction;	The financial assistance would be provided by the Company from the internal accruals/ own funds.
	(ii) Details of financial indebtedness incurred to provide internal corporate loan	None

Information pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.

Sr. No.	Description	Details
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security,	Above mentioned loan shall be unsecured and at a prevailing market rate of interest on arm's length basis and subject to terms and conditions as shall be approved by the Audit Committee and the Board from time to time and acceptable to the Related Parties. The loan shall be provided for short term basis and can be provided in tranches, from time to time, during Financial Year 2022-23.
	(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	This Unsecured inter corporate loan is to be used by ESFPL for its business purposes including expansion, working capital requirements and other business purposes
h.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
i.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

Accordingly consent of the members is sought by way of an Ordinary Resolution as set out in Item No. 9 of the Notice for approval of material related party transactions. Hence this resolution is put for the consideration of the shareholders.

The Board recommends an Ordinary Resolution set out in item no. 9 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the accompanying Notice.

Date : 27/08/2022

Place : Veraval (Shapar), Rajkot

**For and on behalf of the Board of Directors of
RAJOO ENGINEERS LIMITED**

Regd. Office :

Rajoo Avenue, Survey No. 210,
Plot No.1 Industrial Area,
Veraval Shapar Rajkot - 360024
CIN: L27100GJ1986PLC009212
Tel: +91 97129 62704 / 52701
Email ID : compliances@rajoo.com
Website : www.rajoo.com

(R. N. DOSHI)
CHAIRMAN & DIRECTOR
(DIN: 00026140)

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 35th Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2022.

FINANCIAL SUMMARY AND HIGHLIGHTS:

The summarized financial performance highlights are depicted below:

(₹ In Lakhs except EPS)

Sr. No.	Particulars	CONSOLIDATED		STANDALONE	
		Year ended 2021-22	Year ended 2020-21	Year ended 2021-22	Year ended 2020-21
1	Revenue from Operation	19058.33	16956.84	17230.17	15225.01
2	Other Income	287.96	70.99	268.42	57.44
3	Total Revenue	19346.29	17027.83	17498.59	15282.45
4	Cost of Material Consumed	11766.08	9183.16	10398.91	8105.94
5	Purchase of Stock in trade	47.02	147.26	47.02	147.26
6	Change in inventories/Work in Progress/ stock-in-trade	129.27	1178.32	79.92	1030.32
7	Employee Benefits Expense	1622.20	1492.87	1527.25	1415.98
8	Finance Cost	33.09	99.54	31.90	97.88
9	Depreciation & Amortization Exp.	350.41	351.08	343.89	345.34
10	Other Expenses	3234.23	2868.06	3080.13	2651.66
11	Total Expenses	17182.31	15320.30	15509.02	13794.37
12	Profit/ (Loss) Before Tax	2163.98	1707.53	1989.57	1488.07
13	Current Tax	599.01	471.93	555.26	415.62
14	Deferred Tax	(43.41)	30.18	(45.39)	31.95
15	Profit/ (Loss) After Tax	1608.38	1205.42	1479.71	1040.50
16	Other Comprehensive Income	39.89	54.41	37.87	55.42
17	Total Comprehensive Income	1648.27	1259.83	1517.57	1095.92
18	Paid-up equity share capital	615.31	615.31	615.31	615.31
19	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	9267.44	7717.17	8765.93	7248.36
20	Earnings per share (Re.1/- each)				
	Basic	2.61	1.96	2.40	1.69
	Diluted	2.61	1.96	2.40	1.69

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

SUMMARY/STATEMENT OF BUSINESS OPERATIONS/AFFAIRS

Revenue from operations was Rs. 172.30 Crore in FY 2022 as against Rs. 152.25 Crore in FY 2021. Profit after Tax was at Rs. 14.80 Crore in FY 2022 as against Rs. 10.41 Crore in FY 2021.

TRANSFER TO RESERVES

During the year under review, no amount has transferred to General Reserve.

DIVIDEND

The Board of Directors of your company has recommended a dividend of Rs. 0.25 per equity share of the face value of Rs. 1.00 (25% of face value) for the financial year ended on March 31, 2022. The payment of said dividend is subject to your approval at the ensuing 35th Annual General Meeting of the Company.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

SHARE CAPITAL

The paid-up Share Capital of the Company as on March 31, 2022 is Rs. 6,15,30,750/- divided into 6,15,30,750 equity shares of Rs. 1/- each. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

LISTING

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

PUBLIC DEPOSIT

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

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

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

SUBSIDIARY & ASSOCIATE COMPANY

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

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

The Consolidated Financial Statement of the Company along with its Associates (Rajoo Bausano Extrusion Private Limited) prepared for the year 2021-22 forms part of this Annual Report.

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

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

DETAILS OF APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review:

- Mr. R. N. Doshi (DIN: 00026140) has resigned as Managing Director of the Company w.e.f. June 01, 2021 and has been appointed as chairman of the Company w.e.f. June 01, 2021.
- Ms. Khushboo Chandrakant Doshi has been appointed as Managing Director of the Company w.e.f. June 01, 2021.
- Mr. Utsav Kishorbhai Doshi has been appointed as Joint Managing Director of the Company w.e.f. June 01, 2021.
- Mr. Sunil Jain has been appointed as Executive Professional Director of the Company w.e.f. July 01, 2021.
- Mr. Darshak Thaker had resigned as the Company Secretary & Compliance officer of the Company w.e.f. April 22, 2022.
- Mr. Rohit Sojitra has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. July 04, 2022 in place of Mr. Darshak Thaker pursuant to the Provisions of the Section 203 of the Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2022, your Company's Board has eight members comprising of four executive non-Independent members and non-executive independent directors. The Board has a woman Director. The Details of the Directors of the Company has been provided in the Corporate Governance Report annexed to Annual Report.

Pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, one third of such directors as are liable to retire by rotation, shall every year and if eligible, offer themselves for re-appointment at every AGM. Consequently Mr. Sunil Jain, Executive Director (DIN: 00043541) will retire by rotation and being eligible has offered himself for re-appointment. The Board of Directors on recommendation of Nomination and Remuneration Committee has recommended his re-appointment.

Brief particulars of Mr. Sunil Jain proposed to be re-appointed regarding the nature of his expertise in specific functional areas, names of companies in which he holds Directorships, committee memberships/ chairmanships, their shareholdings etc., are furnished in the explanatory statement to the notice of the ensuing 35th AGM.

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

Following are the Directors and Key Managerial Personnel of the Company

1. Mr. R. N. Doshi : Chairman & Director (w.e.f. 01.06.2021)
2. Ms. Khushboo Chandrakant Doshi: Managing Director (w.e.f. 01.06.2021)
3. Mr. Utsav K. Doshi: Joint Managing Director (w.e.f. 01.06.2021)
4. Mr. Sunil Jain: Executive Professional Director (w.e.f. 01.07.2021)
5. Mr. Ramesh Amruttal Shah: Independent Director (w.e.f. 20.09.2019)
6. Mr. Rajendra Gokalbhai Vajja: Independent Director (w.e.f. 20.09.2019)
7. Mr. Kirit Ratanashi Vachhani: Independent Director (w.e.f. 20.09.2019)
8. Mr. Laxman Rudabhai Ajagiya: Independent Director (w.e.f. 30.09.2020)
9. Mr. J. T. Jhalavadia: Chief Financial Officer
10. Mr. Darshak Thaker: Company Secretary (Resigned w.e.f. 22.04.2022)
11. Mr. Rohit Sojitra: Company Secretary (Appointed w.e.f. 04.07.2022)

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date.
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

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

INDEPENDENT DIRECTORS' MEETING AND FAMILIARISATION PROGRAMME

The Independent Director met on March 26, 2022 without attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking in to account the views of the Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Non-Executive including Independent Directors plays a crucial role in balancing the functioning of Board by providing independent judgments on various issues raised in the Board Meetings like formulation in business strategies, monitoring of performances etc.,. Their role, inter alia, includes:

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

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

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

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

Pursuant to the applicable provisions of the Companies Act, 2013, Listing Regulations and Governance Guidelines, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

BOARD COMMITTEES

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a CSR Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in Corporate Governance Report. The Annual Report on CSR Activities in prescribed format is enclosed in Annexure II of this report. The policy is available on the website of the Company at <http://www.rajoo.com/csr.html> and https://www.rajoo.com/pdf/Codes_and_Policies/Amended_CSR_Policy.pdf

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

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

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

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

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

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

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

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

ANNUAL RETURN

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on March 31, 2022, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link <https://www.rajoo.com/investorszone.html#sec1>

RELATED PARTY TRANSACTIONS

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

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

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

SIGNIFICANT AND MATERIAL ORDER

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

INSURANCE

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

STATUTORY AUDITOR AND AUDITOR'S REPORT

The Members of the Company at Its 31st AGM held on Tuesday, September 25, 2018 had appointed M/s. Pankaj K. Shah & Associates, Chartered Accountants, (Firm Registration No: 107352W) as Statutory Auditors of the Company to hold office from the conclusion of 31st AGM till the conclusion of 36th AGM to be held in the year 2023 subject to ratification of the appointment by the Members at every AGM held after the 31st AGM of the Company.

M/s. Pankaj K. Shah & Associates, Chartered Accountants, (Firm Registration No: 107352W) vide letter dated June 21, 2022 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the Board of Directors at its meeting held on July 4, 2022, as per the recommendation of the Audit Committee, have appointed M/s. Rushabh R. Shah & Co., Chartered Accountants, (Firms Registration No.156419W), to hold office as the Statutory Auditors of the Company till the conclusion of 35th AGM and to fill the casual vacancy caused by the resignation of M/s. Pankaj K. Shah & Associates, Chartered Accountants, (Firm Registration No: 107352W) subject to the approval of the members in the forthcoming general meeting of the Company, on such remuneration including out of pocket and other expenses as may be decided by the shareholders of the Company as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, the Board of Directors at its meeting held on 27th August, 2022, as per the recommendation of the Audit Committee, have recommended the appointment of M/s. Rushabh R. Shah & Co., Chartered Accountants, (Firms Registration No.156419W), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 35th AGM till the conclusion of the 40th AGM of the Company to be held in the year 2027 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

For above appointments, the Company has received consent letter and eligibility certificate from M/s. Rushabh R. Shah & Co., Chartered Accountants, (Firms Registration No.156419W), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

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

DETAILS OF FRAUD REPORT BY AUDITOR

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of fraud committed against your Company by its officers or employees to the Audit Committee or the Board, under Section 143(12) of the Act. As per auditors' report, no fraud u/s 143(12) reported by the Auditor.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, The Board has appointed CS Nirav D. Vekariya, Practising Company Secretaries to conduct the Secretarial Audit of the Company for the year ended March 31, 2022. The MR-3 i.e. Secretarial Audit Report is annexed herewith marked as "Annexure -III".

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

COST AUDIT REPORT

Your Company has appointed M/s. Shailesh Thaker & Associates, Practising Cost Accountants to conduct audit of the cost records of the Company for the year ended 31st March, 2023. The Cost Audit Report for the year 2020-21 was filed before the due date with the Ministry of Corporate Affairs. Your Company has maintained the cost accounts and records in accordance with Section 148 of the Act and rules made there under

PARTICULARS OF EMPLOYEES

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

SECRETARIAL STANDARDS

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

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

1. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

The Company has continued its efforts to improve energy efficiency with more vigor and depth. Your Company continually took necessary steps to absorb and adopt the latest technologies and innovations in the Plastic Manufacturing Machines Industry. All machinery and equipment are continuously serviced, updated and overhauled in order to maintain them in good condition. This resulted in consumption of lesser energy consumption. Energy audits and Inter unit studies are carried out on a regular basis for taking steps for reduction of the energy consumption.

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

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

- The company has installed and commissioned 304.64 KW (DC) capacity Solar Power Plant in the state of Gujarat at Village Hadamtala, Taluka Kotda-Sangani, District Rajkot.
- All efforts are made to use more natural lights in offices/Factory/stores premises to optimize the consumption of energy.

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

2. TECHNOLOGY ABSORPTION

(a) Efforts made towards Technology Absorption:

- The Company continues to adopt and use the latest technologies to improve the productivity and quality of its products.
- The Company has technical collaboration with Commodore LLC., USA, Bausano & Figli, Italy and MEAF Machines B.V. of Netherlands are strategic partners.

(a) Benefits derived like product improvement, cost reduction, product development or import substitution:

Due to integrated facility and infusion of new technology, the Company is in position to offer most energy efficient products to consumers.

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

No Technology was imported for conservation of energy.

4. EXPENDITURE ON R & D:

(₹ In Lakhs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Capital Expenditure	0.00	00.00
Revenue Expenditure	144.12	205.48
Total:	144.12	205.48

5. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ In Lakhs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Foreign Exchange earned	8942.48	7505.87
Foreign Exchange used	1341.16	1832.23

APPRECIATION:

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

Date: 27/08/2022
Place: Veraval (Shapar), Rajkot

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

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

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint Ventures

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

	Name of Joint Ventures	Rajoo Bausano Extrusion Private Limited
1	Latest audited Balance Sheet Date	31 March, 2022
2	Shares of Associate/Joint Ventures held by the company on the year end	
	i. No.	1960000
	ii. Amount of investment in Associate/Joint Venture	19600000
	iii. Extend of holding %	49%
3	Description of how there is significant influence	Joint Venture Agreement
4	Reason why the associate/joint venture is not consolidated	Not- applicable
	Net worth attributable to shareholding as per latest audited Balance Sheet	142347986 26259173
5	Profit/Loss for the year	26259173
6	i. Considered in Consolidation	Nil
	ii. Not Considered in Consolidated	

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

Note: Part A of the Annexure is not applicable as the Company does not have any Subsidiary as on 31st March, 2022.

For and on behalf of the Board of Directors

For Pankaj K Shah Associates
Chartered Accountants
FRN: 107352W

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

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

Pankaj K Shah
Partner
MRN: 034603

(J. T. JHALAVADIA)
Chief Financial Officer

Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2021-22 as per the Section 135 of the Companies Act, 2013

The practice of Corporate Social Responsibility (‘CSR’) Policy as a paradigm for firms and businesses to follow has evolved from its early days to the present day realities where it is a business requirement to be socially responsible. This evolution has been necessitated both due to the changed environment under which companies operate as well as the realisation that profits as the sole reason for existence can no longer hold good. At Rajoo, our relentless pursuit has always been to not just become a leading plastic extrusion machinery company but also one that cares for society. Our mission is to build an inclusive society and to make a meaningful difference to the community around us. It is this quest that enthuses us to approach our corporate responsibility with all seriousness. We aim to positively impact not just our financial performance, but our future generations as well. The projects undertaken during the year ended March 31, 2022 are within the broad framework of Schedule VII of the Act.

1. Brief outline on CSR Policy of the Company :

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

Rajoo’ CSR activities will focus on:

-Hunger, Poverty Malnutrition and Health : Eradicating extreme hunger, poverty and malnutrition, promoting preventive healthcare and sanitation, Disaster Management and making available safe drinking water

- Education : Promoting and engaging in deep and meaningful systemic work in the area of school and college education including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled, livelihood enhancement projects, contributing towards improving the infrastructure of schools by building additional classrooms and other infrastructure (such as public libraries), providing study and play materials, and providing special care to introduce digital technology in primary and secondary education for improving quality of education.

- Environmental Sustainability : Ensuring environmental sustainability, ecological balance, and conservation of natural resources and maintaining the quality of soil, air and water.

- National Heritage, Art and Culture: Protecting national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries and promoting and developing traditional arts and handicrafts.

2. Composition of CSR Committee:

	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Khushboo Chandrakant Doshi	Chairperson	2	2
2	Mr. Rajesh Nanalal Doshi	Member	2	2
3	Mr. Ramesh Amrutlal Shah	Member	2	2

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

CSR Projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013 and details of CSR activities under taken are available on <http://www.rajoo.com/csr.html>

CSR Policy and Composition of CSR Committee are disclosed on the website of the Company at <https://www.rajoo.com/investorszone.html#sec8>.

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

Not Applicable

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

Rs. 33.07 Lakhs being excess amount of CSR spent during FY 2020-21.

6. Average net profit of the company as per section 135(5) : **Rs. 857.93 Lakhs**

7. (a) Two Percent of average net profit of the company as per section 135 (5) : **Rs. 17.16 Lakhs**

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

- (c) Amount required to be set off for the financial year, if any : **Rs. 33.07 Lakhs**

- (d) Total CSR obligation for the financial year (7a+7b-7c) : **Rs. 15.91 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
Rs. 25.65 Lakhs	Nil	Nil	Nil	Nil	Not applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project Duration	Amt. allocated for the project	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District						

(b) Details of CSR amount spent against ongoing projects for the financial year:

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

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (In Rs.).	Mode of implementation Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	Providing Food Packages to the economically backwards people	Item No. I - Eradicating Malnutrition and hunger	Yes	Dist : Rajkot, State : Gujarat		42,000.00	Yes	-	-
2.	Eradicating Malnutrition and hunger & Item No. II - Promoting Education & health infrastructure facilities in the backward areas	Item No. I - Eradicating Malnutrition and hunger & Item No. II - Promoting Education & health infrastructure facilities in the backward areas	Yes	Dist : Rajkot and Junagadh State : Gujarat		15,00,000.00	Yes	-	-
3.	eradicating poverty for economically backward groups	Item No. I - Eradicating poverty for economically backward groups	Yes	Dist : Rajkot, State : Gujarat		6,003.00	Yes	-	-
4.	healthcare promotion Total	Item No. I - Promoting Health Care including preventive Health Care	Yes	Dist : Rajkot and Junagadh State : Gujarat		10,17,278.79	Yes	-	-
Total						25,65,281.79			

- (d) Amount spent in Administrative Overheads: NIL
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 25,65,281.79
- (g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in ₹)
1	Two percent of average net profit of the company as per Section 135(5)	17.16 Lakhs
2	Total amount spent for the Financial Year	25.65 Lakhs
3	Excess amount spent for the financial year [(ii)-(i)]	08.49 Lakhs
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	08.49 Lakhs

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

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

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

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project Duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not applicable								

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

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

Sd/-
Ms. Khushboo
Chandrakant Doshi
DIN: 00025581
(Managing Director &
Chairperson of CSR
Committee)

Sd/-
Mr. Utsav
Kishorbhai Doshi
DIN: 00174486
(Joint Managing Director)

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Rajoo Engineers Limited,
Rajoo Avenue, Survey No. 210, Plot No.1,
Industrial Area, Veraval (Shapar),
Rajkot - 360024 (Gujarat) India.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by RAJOO ENGINEERS LIMITED for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) viz.:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the Company during the Audit period.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; - **Not Applicable to the Company during the Audit period.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit period.**

Continue >>>

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable to the Company during the Audit period.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable to the Company during the Audit period.
 - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) As confirmed and identified by the company, the following laws as specifically applicable to the Company.
- a. The Trade Mark Act, 1999
 - b. Bureau of Indian Standard (BIS) Act, 1986
 - c. The Negotiable Instruments Act, 1881
 - d. Labour Laws, Environmental Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, compensation etc.

Based on the representation made by the Company and its officers, during the period under review the Company has proper system and process in place for compliance under provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws and various law related to labour and employee of the company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- 1) It is observed that, the Company not filed/filed some Form late in time with additional fees to Registrar of Companies/Regional Director/Central Government under The Companies Act, 2013.
- 2) It is observed that, there are some minor delay in filing some information to the stock exchange within prescribed time limit.

I further report that,

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as "Annexure-1" and forms an integral part of this report.

Date: 13/08/2022
Place: Rajkot

Sd/-
CS Nirav D. Vekariya
Practicing Company Secretary
FCS 11660, C.P. No. 17709
The Peer Review Certificate no. 2442/2022
UDIN: F011660D000794387

"Annexure-1"

To,
The Members,
Rajoo Engineers Limited.
Rajoo Avenue, Survey No. 210, Plot No.1,
Industrial Area, Veraval (Shapar),
Rajkot – 360024 (Gujarat) India.

My Secretarial Audit Report dated 13/08/2022 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 13/08/2022
Place: Rajkot

Sd/-
CS Nirav D. Vekariya
Practicing Company Secretary
FCS 11660, C.P No. 17709
The Peer Review Certificate no. 2442/2022
UDIN: F011660D000794387

Annexure IV

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

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2021-22:

Name of Directors / KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Directors		
Mr. R.N. Doshi	42.86 times	5%
Ms. Khushboo Chandrakant Doshi	16.94 times	5%
Mr. Utsav Kishorbhai Doshi	14.50 times	5%
Mr. Sunil Jain	14.69 times	0
Key Managerial Personnel		
Mr. J. T. Jhalavadia	3.04 times	0
Mr. Darshak Thaker	2.00 times	9%

- (ii) The percentage increase in the median remuneration of employees in the financial year: 6.68%
- (iii) The number of permanent employees on the rolls of company as on March 31, 2022: 292
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration of employees excluding KMPs: 3.97%
 - Average increase in remuneration of KMPs: 4.90%
 - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- (v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:
- The Company affirms remuneration is as per the Remuneration Policy of the Company.
- (vi) Particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
- There was no employee throughout or part of the financial year drawing remuneration more than Rs. 8.5 Lacs per month or Rs. 1.02 Crore per annum except as under.

Name of Employee	Mr. R. N. Doshi
Designation of the employee	Chairman & Director of the Company
Remuneration received	Rs. 1,27,04,582/-
Nature of employment,	Permanent
Qualifications and experience of the employee	Entrepreneur, Business and Corporate Planning and Strategy. Experience in managing companies and associations including general management
Date of commencement of employment	December 9, 1986
the age of such employee;	61 years

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forward looking statement

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

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

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

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

Global Plastic Industry Overview-

The global plastic market size was valued at USD 579.7 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 3.4% from 2021 to 2028. Increasing plastic consumption in the packaging, construction, automotive, and electrical & electronics industries is projected to support market growth over the forecast period. Regulations on decreasing the gross vehicle weight to improve fuel efficiency and eventually reduce carbon emissions are driving plastic consumption as a substitute for metals, including aluminium and steel, for the manufacturing of automotive components. The growth of the construction industry in emerging markets, such as Brazil, China, India, and Mexico, has been instrumental in fuelling the demand for plastics. The growth of the market can be attributed to increased foreign investment in these domestic construction markets as a result of easing FDI norms and requirements for better public and industrial infrastructure. Stringent regulations regarding depletion and recyclability of conventional materials, such as metal and wood, are anticipated to drive greater demand for plastic from the construction industries in insulation, pipes, cables, floorings, windows, storage tanks, and others.

However, slowdown or halt in manufacturing activities to contain the spread of the coronavirus pandemic is negatively impacting the demand for plastic in various end-use industries, such as automotive, packaging, utility, and consumer goods. Moreover, the increasing positive cases of COVID-19 across the globe are positively influencing the demand for plastic in medical devices, such as testing equipment, ventilators, gloves, syringes, surgical trays, and medical bags.

Product Insights

In terms of revenue, polyethylene held the largest share of more than 25.0% in 2020. It is primarily used in the packaging sector, which includes containers and bottles, plastic bags, plastic films, and geomembranes. It finds use in various other applications. Rising demand for packaged food, trays, bottles for milk and fruit juices, crates, caps for food packaging, drums, and other liquid food packaging owing to restrictions on the movement of people to reduce the spread of COVID-19 across the world is expected to drive the demand for polyethylene in the coming years.

End-use Insights

The packaging end-use segment held the largest revenue share of more than 36.0% in 2020. Packaging is a high-potential end-use segment with moderate penetration. Plastics have been an integral part of the packaging industry. Furthermore, the advent of bio-based plastic has also played a significant role in food, pharmaceutical, and beverage packaging applications. Plastics such as

Polyethylene Terephthalate (PET) and Polycarbonates (PC) are increasingly being used in the packaging of beverages, consumer goods, appliances, toys, and apparel. The packaging of appliances is expected to offer lucrative growth opportunities for the segment. Impact of the COVID-19 pandemic on the packaging industry is expected to remain moderate over the forecast period. Demand for packaging for healthcare products, groceries, and e-commerce transportation has increased sharply, while the demand for luxury, industrial, and some B2B transport packaging declined due to the suspension or slowdown of industrial production.

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

Indian Plastic Industry Overview-

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

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

India exported plastics raw material worth US\$ 352.04 million in July 2021, and the export during April 2021 to July 2021 was US\$ 1.57 billion. The total plastics raw material export during April 2021 to August 2021 was US\$ 1.57 billion. In FY21, India exported plastics raw material worth US\$ 3.29 billion. The total plastic and linoleum export during April 2021 to August 2021 was US\$ 4.15 billion and for the month of August 2021, it was US\$ 754.37 million. The total plastic and linoleum export in FY21 was US\$ 7.45 billion and for the month of March 2021, it was US\$ 719.15 million.

In FY21 export of plastic sheets, films, and plates stood at US\$ 1.53 billion and packaging material was US\$ 863.62 million.

Mr. Piyush Goyal, Minister for Commerce & Industry, Textiles and Consumer Affairs & Food and Public Distribution, urged the Plastic manufacturing industry to target growing their revenues to Rs. 10,00,000 crore (US\$ 130 billion) in the next five years from Rs. 3,00,000 crore (US\$ 39 billion) currently. He further stated –

- Imports can be reduced by increasing the manufacturing of plastic machinery in India.
- Plastic industry is one of the biggest employment generators in India and has the potential to double the employment in the next five years on the back of increased turnover as expected.
- Industry participants should reduce dependence on using second-hand machinery to focus on quality to compete globally. Labs could be set up by BIS to provide best possible testing of plastic materials.
- All stakeholders should provide maximum support to ensure MSMEs receive assured raw material supply to compete and grow.
- Industry should commit to increase capacities to produce the best in the country and add muscle to India's Atmanirbhar Bharat Mission.

Recent Developments

The Department of Chemicals and Petrochemicals has approved 10 Plastic Parks in the country, out of which 6 parks have been given final approval in the below states

- Assam (1 nos.)
- Madhya Pradesh (2 nos.)
- Odisha (1 nos.)
- Tamil Nadu (1 nos.)

- Jharkhand (1 nos.)

Detailed Project Reports are under evaluation for two Plastic Park in Uttarakhand and Chhattisgarh respectively and proposal for setting up of two new Plastic Parks are under process.

These Plastic Parks will help to achieve environmentally sustainable growth and increase employment.

The industry is driven by key factors like rising population, increase in income levels and changing lifestyles. Growth prospects of end user segments are leading to rise in the demand of the plastic packaging industry. Demand from rural sector for packaged products is being fuelled by the increasing media penetration through the means of internet and television. Further, India is emerging as the most favoured destination for organized retail destination in the world. And, the presence of E-commerce is expanding rapidly and is bringing about a revolution in the retail industry. Retailers are now leveraging digital retail channels thereby enabling wider reach out to customers with less amount of money spent on real estate. Therefore, organized retail and boom in e-commerce offers huge potential for future growth of retailing in India which in turn is pushing the growth of packaging sector.

With the third wave of the coronavirus (Covid) pandemic underway and with the virus spreading like wildfire, economists have forecast a mild impact on the Indian economy, much like the effectiveness of the virus's latest mutant Omicron. Unlike the first and the second waves of the Covid pandemic that called for periodic nationwide lockdowns, the third wave does not seem to require any countrywide household confinement. Instead, the central and the state governments may empower regional authorities to call for sporadic localized lockdowns only if necessary. Hence, their economic impact may not be as severe as seen in the first two Covid waves.

India's economy went into a minor slowdown mode again since the first case of Omicron was detected in the first week of December 2021. Extremely high volatility was seen in the Indian stock markets with the benchmark Sensex witnessing 1-2 percent daily movement on either side, blaming the new Omicron variant of the Covid virus. "It remains to be seen if the consumption momentum will sustain in coming months amid renewed worries surrounding the third wave of Covid. The manufacturing and services sectors are already showing some signs of discomfort on concerns over the spread of the new variant of Covid-19 and the associated restrictions. Going forward, a lot will depend on the severity of the new virus strain and the extent of restrictions imposed to control its spread.

Source

<https://ficci.in/spdocument/20690/plastic-packaging-report.pdf>

Indian Plastic Manufacturing & Export Data, Information & Reports | IBEF

Aim To Increase The Turnover of Plastic Industry to Rs 10 Lakh cr From Present Level of 3 lakh cr in Next 5 years - Shri Piyush Goyal | IBEF

<https://www.polymerupdate.com/blog/plastic-news/2022-01-07-Omicron-to-have-a-mild-impact-on-indian-economy-Experts.aspx?id=1147946&year=2022>

Global Plastic Extrusion Machine Industry Overview

The global plastic extrusion machines market size was valued at \$6,303.0 million in 2019, and is projected to reach \$7,930.4 million by 2027, registering a CAGR of 4.5% from 2020 to 2027. Plastic extrusion machines are mechanical systems designed to produce continuous films and profile extruded plastics products in mass volume. Market players provide plastic extrusion machine of various sizes, types, and variants to meet the requirements of customers.

The COVID-19 pandemic has negatively affected the global plastic extrusion machines market mainly due to the halt in international trade, prolonged lockdowns, and ceased processes in manufacturing and plastics industry.

Rise in awareness about energy saving globally propels the plastic extrusion machine market growth. Hence, plastic extrusion machine manufacturers are increasingly focusing toward manufacturing efficient and reliable twin-screw plastic extrusion machine to boost the growth of the market.

Moreover, hectic lifestyle of consumers has increased the adoption of packaged foods, and thereby, the extruded plastic products, which has further led to the rise in demand for plastic extrusion machine.

An increase in consumer focuses on manufacturing energy-efficient innovative blown film and sheet extrusion to the market. A rise in need for plastic extrusion machine from the building and construction industry is expected to drive the growth of the market. In addition, increase in demand for extruder machine from the transportation industry, propel the growth of the plastic extrusion machine market.

Global plastic extrusion machine market is segmented based on machine type, solution, process type, application, and region. Based on machine type, the market is divided into twin-screw and single screw. Based on solution, the market is bifurcated into new sales and aftermarket. The new sales segment is anticipated to dominate the global plastic extrusion machine market throughout the study period. Based on process type, the market is divided into blown film extrusion, sheet/film extrusion, tubing extrusion, and others. In terms of revenue, the blown film extrusion segment is estimated to hold a major global plastic extrusion machine market share throughout the study period. Based on application, the market is divided into packaging, building & construction, medical, transportation, consumer goods, and others. The building & construction segment is anticipated to dominate the global plastic extrusion machine market. Based on region, the global plastic extrusion machine market is analysed across North America (U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, and rest of Europe), Asia-Pacific (China, Japan, India, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa). Asia-Pacific is expected to dominate the market throughout the forecast period.

Outburst of COVID-19 has impacted on most of the key markets across the globe. COVID-19 is having adverse impact on the target market. Asia Pacific is the biggest market for the extrusion sheet, but to the spread of coronavirus and lockdown situations in China, India, Japan has led to reduced supply and demand for the extrusion sheet. Due to COVID-19, supply chain disruption, fluctuations in the raw material supply, insufficient manpower in the manufacturing facility and low demand from the end use customers hampered target industry growth in the developed as well as emerging economies worldwide. However, COVID-19 situation is resolving slowly and most of the industries are started their facilities at full capacity.

Source

<https://www.alliedmarketresearch.com/plastic-extrusion-machine-market>

<https://www.precedenceresearch.com/extrusion-sheet-market>

About Rajoo Engineers Limited

We are one of the leading plastic extrusion machinery manufacturers in India, with nearly 35 years of excellence in extrusion in the industry. Based in Rajkot Rajoo Engineers Limited had made a modest beginning in 1986 and has emerged as an undisputed global player in blown film, sheet extrusion lines, Thermoformers and Extrusion Coating and Laminating Lines.

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

Strong & Diverse Product Portfolio

- FOILEX – Monolayer Blown Film Lines
- AQUAFLEX – Downward Extrusion Blown Film Lines

LABEX	-	Lab Extrusion Equipment
MULTIFOIL	-	Multilayer Blown Film Lines
LAMINA	-	Mono & multilayer sheet lines
HEPTAFOIL	-	Seven-layer Co-Extruded Blown Film Lines
LAMEX	-	Extrusion Coating & Lamination Lines
DISPOCON	-	Thermoforming, Foam Vacuum Forming
FABREX	-	Melt blown fabric making machine
MASCON	-	Automatic N95 mask making machine

Strategic Partnerships

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

FINANCIAL OVERVIEW

The financial performance of the Company for the year ended March 31st, 2022, is as follows:

Total revenue from operations at Rs. 172.30 crore in FY22, as against Rs. 152.25 crore in FY21, a YoY increase of 13.17% due to strong order book and converting them to sales in both domestic and export regions.

EBITDA (excluding Other Income) was at Rs. 20.97 crore in FY22 as against Rs.18.74 crore in FY21, increase of 11.91 % YoY mainly on account of increase in sales and operational efficiencies kicking in, decrease in other expenses despite the effect of the pandemic across areas of increased ocean freight, increase in Warranty provisions and Contractual Manpower costs.

EBITDA (excluding Other Income) stood at Rs. 20.97 crore in FY22 as against Rs. 18.74 crore in FY21, increase of 11.91% YoY. EBITDA Margin was at 12.17% - a decrease of 14 bps YoY due to volatile raw material costs, logistics cost and after sales service expenses resulting in pressure on the margins for FY22.

Profit after Tax was Rs. 14.80 crore in FY22 compared to Rs. 10.41 crore in FY21, YoY increase of 42.21%

PAT Margin was at 8.59% - an increase of 176 bps YoY

Basic EPS stood at Rs. 2.40 in FY22 as compared to Rs. 1.69 in FY21, YoY increase of 42.01%

RESOURCES AND LIQUIDITY

As on March 31, 2022, the Consolidated Net worth stood at Rs. 93.81 crore and the total debt was at Rs. 0.28 crore.

The cash and cash equivalents at the end of March 31, 2022, were Rs. 10.81 crore.

The net debt to equity ratio of the Company stood at (0.11) crore as on March 31, 2022.

SEGMENT WISE BUSINESS PERFORMANCE

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

RISKS AND CONCERNS

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

The Company faces the following Risks and Concerns:

Credit Risk

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

Interest Rate Risk

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

Competition Risk

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

Input Cost Risk

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

Liability Risk

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

OPPORTUNITIES**Technology Trends**

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

Regulatory Trends

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

Raw Material Trends

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

Application Trends

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

Supplier Power

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

THREATS

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

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

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The Company also implemented effective systems for achieving highest level of efficiency in operations, to achieve optimum and effective utilization of resources, monitoring thereof and the compliance with provisions all laws including the Companies Act, 2013, Listing Agreement, directions issued by the Securities and Exchange Board of India, labour laws, tax laws etc. It also aimed at improvement in financial management, and investment policy. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting,

accounting, information security, project appraisal, and corporate governance. A qualified and independent Audit Committee of the Board of Directors also reviews the internal control system and its impacts on improvement of overall performance of the Company.

HUMAN RESOURCES

The Company's HR philosophy is to establish and build a high performing organization, where everyone is motivated to perform to the fullest capacity; to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. As on March 31, 2022, Company is giving direct employment to 292 employees. Industrial relations are cordial and satisfactory.

OUTLOOK

The COVID-19 pandemic that shook the world in 2020 has transformed the way we live as evidenced by the role plastics are playing in modern life. As a result, the plastic industry will most likely continue to grow over the next three years, with new types of plastics developed to meet future needs. Following depressed conditions in 2020, both the domestic sales and the export volume of plastic products are projected to rise by an average of 2.0-3.0% per year over 2021-2023. This will be helped by a recovery in global economies, particularly in downstream industries including packaging, electrical appliances, construction, auto parts and medical devices, which collectively account for almost 80.0% of domestic consumption of plastic products. However, there are lingering challenges for the industry over the next three years. These include the fluctuation of prices of crude oil, which is the primary input in the production of plastic resins; rising labor costs; and the environmental movement across the world.

According to Krungsri Research, global demand for plastic products over 2021-2023 will rise by an annual average of 2.0-3.0% in line with the steady recovery of the global economy. (The IMF has forecast economic growth of 5.2%, 4.2% and 3.8% for 2021, 2022 and 2023 respectively.) Prices of plastic resins are likely to remain low in line with the crude oil prices. The EA has forecast that the Brent oil price will remain below US\$50/bbl until 2023. Meanwhile, the economy over the next three years is expected to record an annual growth between 2.5-4.0%, resulting in the growing demand for plastic products in downstream industries, especially packaging, electrical appliances, construction, auto parts and medical supplies, which together account for 80.0% of the domestic market (by value) for plastic products. Krungsri Research has projected that both the domestic and export markets for plastic products will grow by 2.0-3.0% per year thanks to demand in each industry.

A survey by Smithers Pira indicates that during 2020-2024, the global market for plastic packaging should grow by an average of 2.8% per year, with a value of US\$1.1 trillion. At the same time, the COVID-19 pandemic along with the attempts to reduce its spread has stoked greater demand for plastic packaging, such as bags, sacks, sheets and films.

This has resulted in higher demand for plastic parts, sheets and films, straws, packaging and other related plastic products. Sales of medical supplies are expected to rise 7.5% a year, increasing from 3.0% in 2020, while exports are expected to grow 4.2% annually.

The increasing production activities in various industries such as construction, transportation, and textile, among others, owing to the rising population, are fuelling the plastics industry. Moreover, plastics are also used as a metal substitute to improve fuel efficiency and promote green energy in the automobile sector, which is aiding the market growth. The increasing construction activities in emerging economies such as India, China, and Brazil due to the population spurge and rapid urbanisation is further catalysing the market growth for plastics. Plastics are used in various applications in the construction sector, including decoration, flooring, and waterproofing, among others. Plastic is durable, cost-effective, safe, energy effective, and recyclable; these properties also aid the industry growth. Plastics are suitable to be used in the packaging industry due to their durability and cost-effectiveness. Innovations in the plastic industry are increasing its demand in the food and beverage industry, health and pharmaceutical sector, and the cosmetics industry, among others. Rising demand for medical personal protective equipment owing to the coronavirus pandemic is lubricating the growth of the plastic industry. The demand for masks, face shields, gowns, goggles, gloves, and overalls, among others, is escalating exponentially, leading to the growth of the market.

Company strategy is continuously focusing on market penetration and sustained investments in research and development to support the progress. It is industry practice to build machines with client specifications to garner competitive advantage. However, the Company is being appreciated by stalwarts in this business for offering 'appropriate technologies' consistently to help customer's

business rather than following the traditional approach. This reinforces the stamp of 'excellence in extrusion'. The Company is in process of identifying new avenues of growth and effective utilization of its existing resources.

Trend in plastic export

During December 2021, India exported plastics worth USD 1,223 million, up 50.5% from USD 813 million in December 2020. Cumulative value of plastics export during April 2021 – December 2021 was USD 9,985 million as against USD 7,107 million during the same period last year, registering a growth of 40.5%.

Export of Medical items of plastics witnessed an increase of 12.5% in December 2021 due to higher sales of catheters for urine and stool.

Plastic films & sheets : witnessed an increase of 60.1% in export during December 2021 due to higher shipments of self-adhesive films and sheets of plastics, Sheets, and films of polymers of propylene, Flexible films, and sheets of polyethylene terephthalate.

Packaging items: export increased by 32.6% on higher sales of Sacks and bags of polymers of ethylene

Source : https://issuu.com/plexconcll/docs/analysis_of_india_s_plastics_export_-_dec_2021

REPORT ON CORPORATE GOVERNANCE

(Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

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

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

II. BOARD OF DIRECTORS:

GOVERNANCE STRUCTURE

The Corporate Governance structure at Rajoo is as follows:

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

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

COMPOSITION AND CATEGORY OF DIRECTORS

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

i. As on March 31, 2022, the Company's Board consists of Eight (8) Directors. There are Four (4) Executive Non-Independent Directors including a woman director and Four (4) Non-Executive Independent Directors on the Board of the Company. The Chairman and Managing Director of the Board is an Executive Director. The profiles of the Directors can be found on <https://www.rajoo.com/thecorporate.html#left-tab4>. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

ii. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.

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

that they are independent of the management.

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

The said meetings were held on:

April 11, 2021, June 05, 2021, August 07, 2021, August 25, 2021, September 23, 2021, November 11, 2021, January 10, 2022, January 31, 2022, February 21, 2022.

v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2022 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Category	Number of Board Meeting held during the year 2021-22		Whether attended last AGM held on September 25, 2021	Number of Directorship in other Public Limited Companies	Number of Committee position held in other public Limited Companies	
		Held	Attended			Chairman	Member
Mr. R. N. Doshi	Chairman Executive Director	09	09	Yes	01	-	-
Ms. Khushboo Doshi	Managing Director Executive	09	09	Yes	-	-	-
Mr. Sunil Jain	Executive Professional Director	09	09	Yes	-	-	-
Mr. Utsav K. Doshi	Executive Joint Managing Director	09	09	Yes	-	-	-
Mr. Ramesh Shah	Independent Director	09	03	Yes	-	-	-
Mr. Rajendra Vaja	Independent Director	09	03	Yes	-	-	-
Mr. Kirit Vachhani	Independent Director	09	09	Yes	-	-	-
Mr. Laxman Rudabhaj Ajagiya	Independent Director	09	04	Yes	-	-	-

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

During FY 2022 information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

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

- i. In Compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on March 26, 2022 to review the performance of Non-Independent Directors and the Board as a whole; to review the performance of the Chairman of the Company and Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties as required under Schedule IV of the Companies Act, 2013 and Listing Regulations. The meeting was attended by all the Independent Directors.
- ii. The Board has identified the following skill set with reference to its Business and Industry which are currently available with the Board :

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

III. COMMITTEES OF THE BOARD:

There are four Board Committees as on March 31, 2022 are as follows

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
<p style="text-align: center;">Audit Committee</p>	<p>Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.</p> <ul style="list-style-type: none"> Oversight of financial reporting process. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval. Evaluation of internal financial controls and risk management systems. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same. Reviewing, with the management, the quarterly financial statements before submission to the board for approval. Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process 	<p>Kirit Vachhani (Chairman)</p> <p>Rajendra Vaja</p> <p>Ramesh Shah</p> <p>Laxman Ajagiya</p> <p>Company Secretary acts as the Secretary to the Audit Committee.</p>	<p>Independent, Non-Executive</p> <p>Independent, Non-Executive</p> <p>Independent, Non-Executive</p> <p>Independent, Non-Executive</p>	<ul style="list-style-type: none"> Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors, cost auditor and internal auditors to be present at its meetings. The meetings of Audit Committee are also invites as special invitees, Chief Financial Officer and Internal Auditor. The Company Secretary acts as the Secretary to the audit committee. Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The previous AGM of the Company was held on 25th September, 2021 and was attended by Mr. Kirit Vachhani, Chairman of the Audit Committee. <p>Number of Meetings held and Attendance:</p> <ul style="list-style-type: none"> Four audit committee meetings were held during the financial year and the gap between two meetings did not exceed one hundred and twenty days. Mr. Kirit Vachhani and Mr. Ramesh Shah have attended four out of four meetings held. Mr. Rajendra Shah has attended two out of four meetings. Mr. Laxman Ajagiya has attended three out of four meetings.

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Stakeholders' Relationship Committee	<p>Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.</p> <ul style="list-style-type: none"> Consider and resolve the grievances of security holders. Consider and approve issue of share certificates, transfer and transmission of securities, etc. Evaluating performance and service standards of Registrar and Share Transfer Agent of the Company. Recommend methods to upgrade the standard of services to investor. 	Ramesh Shah (Chairman)	Independent, Non-Executive	<ul style="list-style-type: none"> The Committee specifically redressed the shareholders grievances pertaining to share transfers, non-receipts of annual reports, non-receipt of declared dividend and other allied complaints. During 2021-22, Zero complaint were received and pending three complaints were resolved. Zero complaint was pending as on March 31, 2022. <p>Number of Meetings Held and Attendance:</p> <p>Two Stakeholders Relationship Committee Meetings were held during the year. All the members have attended all the meetings of Stakeholders' Relationship Committee.</p>
		Kirit Vachhani	Independent, Non-Executive	
		Rajendra Vaja	Independent, Non-Executive	
		Laxman Ajagiya	Independent, Non-Executive	

Name, designation and address of Compliance Officer :

Mr. Rohit Sojitra
 Compliance Officer (w.e.f. July 04, 2022)
 Rajoo Avenue, Survey No. 210, Plot No. 1,
 Industrial Area, Vercaval (Shapar) Rajkot - 360024
 Ph. No.: +91 97129 52701/97129 62704/97129 32706

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

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Corporate Social Responsibility Committee	<p>Committee is constituted in line with the provisions of</p> <ul style="list-style-type: none"> Section 135 of the Act. Formulate and recommend to the board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. Monitor the CSR Policy. 	Khushboo Chandrakant Doshi (Chairman)	Managing Director	<ul style="list-style-type: none"> The CSR Charter and the CSR Policy of the Company is available on our website, http://www.rajoo.com/csr.html The CSR report for the year ended March 31, 2022 is attached as Annexure II to the Directors' Report. <p>Number of Meetings Held and Attendance:</p> <p>Two CSR Committee meetings were held during the year. All the members have attended all the meetings of Audit Committee.</p>
		Rajesh Nanalal Doshi	Executive Director	
		Ramesh Amrutlal Shah	Independent, Non-executive Director	

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Nomination and Remuneration Committee	<p>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.</p> <ul style="list-style-type: none"> Recommend to the Board the setup and composition of the Board and its committees. Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel. Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning. 	Ramesh Shah (Chairman)	Independent, Non-Executive	<ul style="list-style-type: none"> The company does not have any Employee Stock Option Scheme. Committee has conducted the Performance Evaluation of the Directors for the financial year 2021-22. <p>Number of Meetings Held and Attendance:</p> <p>Two Nomination and Remuneration Committee Meetings were held during the year. All the members have attended all the meetings of Nomination and Remuneration Committee.</p>
		Kirit Vachhani	Independent, Non-Executive	
		Rajendra Vaja	Independent, Non-Executive	
		Laxman Rudabhai Ajagiya	Independent, Non-Executive	

Remuneration Policy:

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

Remuneration of Executive and Non-Executive Directors:

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

REMUNERATION PAID TO EXECUTIVE DIRECTORS DURING 2021-22

Name of Director	Category	Salary (Rs. per annum) (Incl. PF)	Benefits Perquisites and allowances	Sitting Fees	Shareholding at the end of the year (31.03.2022)
Mr. Rajesh N. Doshi Chairman & Director	Chairman & Executive Director	1,25,03,330	NIL	NIL	29,40,200
Mr. Sunil B. Jain Executive Director	Executive Director	48,00,000	NIL	NIL	17,150
Ms. Khushboo C. Doshi Managing Director	Managing Director - Executive	48,77,381	NIL	NIL	48,67,042
Mr. Utsav K. Doshi Joint Managing Director	Joint Managing Director - Executive	42,33,827	NIL	NIL	29,19,372
Mr. Ramesh A. Shah	Independent Director	NIL	NIL	NIL	-
Mr. Rajendra Vaja	Independent Director	NIL	NIL	NIL	-
Mr. Kirit Vachhani	Independent Director	NIL	NIL	NIL	6,500
Mr. Laxman Ajagiya	Independent Director	NIL	NIL	NIL	-
	Total	2,64,14,538	2,01,252	NIL	

Board and Director evaluation and criteria for evaluation:

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

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

Board Evaluation

- Board Structure - qualifications, experience and competencies
- Board Diversity
- Meetings – regularity, frequency, agenda, discussion and recording of minutes.
- Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest.
- Independence of management from the Board, access of and management to each other
- Succession plan and professional development.

Evaluation of Individual Directors

- Professional qualifications and experience
- Knowledge, skills and Competencies
- Fulfilment of functions, ability to function as a team
- Attendance
- Commitment, contribution,
- Integrity and independence In addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer Meetings, impartiality and ability to keep shareholders' interests in Mind.

Committee Evaluation

- Mandate and composition
- Effectiveness of the Committee
- Structure of the Committee
- Meetings – regularity, frequency, agenda, discussion and dissent, recording of minutes
- Independence of the Committee from the Board and contribution to decisions of the Board

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

IV. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2020-2021	25th September, 2021	11:00 a.m.	Junagadh Road, Manavadar, District- Junagadh.
2019-2020	30th September, 2020	11:00 a.m.	Junagadh Road, Manavadar, District- Junagadh.
2018-2019	20th September, 2019	11:00 a.m.	Junagadh Road, Manavadar, District- Junagadh.

ii. During the Financial year 2021 -22, Extraordinary General Meeting of the Members was held on March 22, 2022 for passing of special resolution for shifting of registered office of the company from one city/town/village to another. During the year under review, no resolution was put through by Postal Ballot. Further, no special resolution is being proposed to be passed through Postal Ballot.

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

AGM	Particulars of Special Resolutions passed thereat
34th	<ul style="list-style-type: none"> Increase of remuneration of Mr. Rajesh N. Doshi for the period of 3 years. Increase of remuneration of Ms. Khushboo C. Doshi for the period of 3 years. Increase of remuneration of Mr. Utsav K. Doshi for the period of 3 years. Increase of remuneration of Mr. Sunil Jain for the period of 3 years. Re-appointment of Mr. R. N. Doshi, a "Chairman" of the Company for a period of five years w.e.f. June 01, 2021. Appointment of Ms. Khushboo Chandrakant Doshi as the Managing Director of the Company for a period of five years commencing from June 01, 2021. Appointment of Mr. Utsav Kishor Doshi as the Joint Managing Director of the Company for a period of five years commencing from June 01, 2021. Reappointment of Mr. Sunil Jain as Whole Time Director (Executive Professional) of the Company for a period of five years commencing from July 01, 2021.
33rd	<ul style="list-style-type: none"> Re-appointment of Laxman Rudabhai Ajagiya as Independent Director.
32nd	<ul style="list-style-type: none"> Re-appointment of Rajendra Gokaldas Vaja as Independent Director. Re-appointment of Ramesh Amrutlal Shah as Independent Director. Re-appointment of Kirit Vachhani as Independent Director.

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

VII. OTHER DISCLOSURE:

Particulars	Regulations	Details	Website link for details/policy
Related Party Transaction	Regulation 24 of the SEBI Listing Regulations	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	https://www.rajoo.com/investor/szone.html#sec8

Continue...

Particulars	Regulations	Details	Website link for details/policy
Details of non-compliance by the Company, penalties, and Structures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.	Schedule V (C) 10(b) to the SEBI Listing Regulations	There were no cases of non-compliance during the last three financial years except Company had paid fine of 4,36,600/- for violation of Regulation 13 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018	
Vigil Mechanism / Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations	Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or Violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.	https://www.rajoo.com/investor/szone.html#sec8
Details of Adoption on Non-Mandatory (Discretionary) Requirements	Schedule II Part E of the SEBI Listing Regulations	<ul style="list-style-type: none"> The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director. The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company. There are no modified opinions in audit report. In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action. 	
Policy for determining Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations.	The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.	https://www.rajoo.com/investor/szone.html#sec8

Particulars	Regulations	Details	Website link for details/policy
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	https://www.rajoo.com/investorzone.html#sec8
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://www.rajoo.com/investorzone.html#sec8
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2022. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declaration received from Independent Directors, Non-Executive Directors and Senior Management.	https://www.rajoo.com/investorzone.html#sec8
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	https://www.rajoo.com/investorzone.html#sec8
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	https://www.rajoo.com/investorzone.html#sec8

Prevention of Insider Trading

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

Certificate from CEO/CFO

The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended March 31, 2022. (Annexure VI)

Means of Communication

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

The Financial Results of the Company are displayed on the Company's website <https://www.rajoo.com/investorzone.html#sec1>

VIII. GENERAL SHAREHOLDER INFORMATION:

Registered Office : Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar- 360024, Rajkot, Gujarat.

Corporate Identification Number (CIN): L27100GJ1986PLC009212

Annual General Meeting :

The 35th Annual General Meeting (AGM) of the Company will be held on Saturday, September 24, 2022, at 11-00 a.m. at registered office of the Company Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar- 360024, Rajkot, Gujarat.

Financial Year : April to March

Date of book closure : September 17, 2022 to September 24, 2022 (both days inclusive)

Details of Stock Exchanges where Listed

Stock Exchanges	ISIN	Stock Code
BSE Ltd, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001	INE535F01024	522257
The annual listing fees for the financial year 2022-23 to BSE have been paid.		

Market Information:

Market price data: High/low, value of shares traded and number of trades during each month of F.Y. 2021-22:

Month	2021-22		
	High (Rs)	Low (Rs)	Total number of equity shares traded
Apr 21	25.75	18.75	22,76,649
May 21	32.8	22.35	42,78,581
Jun 21	35	26.15	41,45,966
Jul 21	35.5	28.2	35,51,103
Aug 21	35.25	22.55	30,85,115
Sep 21	26.75	23.55	12,82,527
Oct 21	26	21.1	10,75,065
Nov 21	26.4	22	10,19,745
Dec 21	26.2	21.3	13,70,242
Jan 22	44.9	24.5	97,52,287
Feb 22	38.95	26.55	20,99,723
Mar 22	32.5	27.3	12,69,915

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

Year 2021-22	Rajoo Engineers Limited	Sensex
Apr 21	23.3	48,782.36
May 21	32.25	51,937.44
Jun 21	30.1	52,482.71
Jul 21	32.3	52,586.84
Aug 21	25	57,552.39
Sep 21	25.5	59,126.36
Oct 21	22.9	59,306.93
Nov 21	23	57,064.87
Dec 21	25	58,253.82
Jan 22	36.65	58,014.17
Feb 22	30.95	56,247.28
Mar 22	30.3	58,568.51

Share Transfer System:

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

DISTRIBUTION OF SHAREHOLDING:

I. The Shareholding Pattern as on March 31, 2022

Category	No. of Shares	% of Shareholding
Promoters	4,05,13,140	65.8421
Institutional Investors:		
Mutual Funds:	3,000	0.0049
Financials Institution and bank	0	0.0000
Non Institutional Investors:		
Body Corporates:	1,93,472	0.3144
Individual Shareholders:	1,94,62,177	31.6300
NRI's / OCBs / Foreign Nationals:	2,39,785	0.3897
Hindu Undivided Family:	10,82,254	1.7589
Clearing Members:	36,922	0.0600
Grand Total	6,15,30,750	100.0000

Bifurcation of shares held in Physical and Demat form as on 31st March, 2022:

Particulars	No. of Shares	% of Total Issued Cap.
Physical Segment	23,97,170	3.90%
Demat Segment		
NSDL	4,76,59,070	77.46%
CDSL	1,14,74,510	18.64%
Total:	6,15,30,750	100.00%

Share Transfer System

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

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

According to SEBI, this amendment will bring the following benefits

It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.

Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

R&T ADDRESS:

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

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

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

SECRETARIAL AUDIT AND OTHER CERTIFICATES:

- CS Nirav D. Vekariya, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for FY 2021-22. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, Applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a yearly basis, by M/s. Maulik Sheth & Associates, Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Chartered Accountant in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- In pursuant to Regulation 24A of the Listing Regulations read with accordance with the SEBI Circular dated 8th February 08, 2019, the Company has obtained an Annual Secretarial Compliance Report from Mr. Maulik Sheth, proprietor of M/s. Maulik Sheth & Associates, Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March, 2022.
- CS Nirav D. Vekariya, Practicing Company Secretaries Practicing Company Secretary has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments in the past and hence, as on March 31, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

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

During the year, the Company has managed foreign exchange risk and hedged to the extent considered necessary. Net open exposures are reviewed regularly and covered through forward contracts and Packing Credits in Foreign Currency. The details of foreign currency exposure are disclosed in Note No. 36.01 to the Standalone Financial Statements.

CREDIT RATING:

ICRA has upgraded the long-term rating to [ICRA]A- (Stable) (pronounced ICRA A minus) for the Rs. 13.90 crores long term loans and Rs. 18.00 crores cash credit facility of Rajoo Engineers Limited (the company) as on October 29, 2021. ICRA has upgraded the Short-term rating also to [ICRA]A2+ (pronounced ICRA A two plus) for the Rs. 18 crores Export Packing Credit facility (sub limit of cash credit facility) of Rajoo Engineers Limited (the company) as on October 29, 2021.

ANNEXURE V

To,
The Members of Rajoo Engineers Limited

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

We, Khushboo Chandrakant Doshi, Managing Director and Utsav Kishorbhai Doshi, Joint Managing Director of Rajoo Engineers Limited, hereby confirm that:

- The Board of Directors of Rajoo Engineers Limited had laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been hosted on the Investors Relation page of the Company website <https://www.rajoo.com/investorszone.html#sec8>.
- In accordance with the requirements of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2022.

Date: 27/08/2022
Place: Veraval (Shapar), Rajkot

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

Khushboo Chandrakant Doshi
Managing Director
DIN: 00025581

Utsav Kishorbhai Doshi
Joint Managing Director
DIN: 00174486

ANNEXURE VI

CEO AND CFO CERTIFICATION

To,
The Board of Directors,
Rajoo Engineers Limited

We here by certify that:

1. We have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2022 and to the best of our knowledge and belief:

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

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

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

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

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

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

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

(iii) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Khushboo Chandrakant Doshi
Managing Director
DIN: 00025581

Utsav Kishorbhai Doshi
Joint Managing Director
DIN: 00174486

J.T. JHALAVADIA
Chief Financial Officer

Date: 27/08/2022

Place: Veraval (Shapar), Rajkot

ANNEXURE VII**CERTIFICATE ON CORPORATE GOVERNANCE**

To,
The Members,
Rajoo Engineers Limited,
Rajoo Avenue, Survey No. 210, Plot No.1,
Industrial Area, Veraval (Shapar),
Rajkot – 360024 (Gujarat) India.

I have examined all the relevant records of RAJOO ENGINEERS LIMITED (CIN: L27100GJ1986PLC009212) (the Company) for the purpose of certifying compliance of the conditions as stipulated in regulations 17 to 27 clause (b) to (i) and (f) of regulations 46(2) and para C, D and E of Schedule V of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2022. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The Compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in 17 to 27 clause (b) to (i) and (f) of regulations 46(2) and para C, D and E of Schedule V of the said regulations.

Date : 15-8-2022

Place : Rajkot

CS Nirav D. Vekariya.
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN: F011660D000795949
Peer Review No. : 2442/2022

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS
 (Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the
 SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015)

To,
 The Members,
 Rajoo Engineers Limited,
 Rajoo Avenue, Survey No. 210, Plot No.1,
 Industrial Area, Veraval (Shapar),
 Rajkot – 360024 (Gujarat) India.

I have examined the relevant register, records, forms, returns and disclosures received from the Directors of RAJOO ENGINEERS LIMITED (CIN: L27100GJ1986PLC009212) having registered office at Rajoo Avenue, Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar), Rajkot – 360024 (Gujarat) India and other necessary record produced before me by the Management of the Company, for the purpose of issuing this certificate in accordance with regulation 34 (3) read with Schedule V, Para –C, Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) regulation 2015.

In my opinion and to the best of my information and according to the verification (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to me by the Company & its officer, I hereby certify that, none of the Directors on the Board of the company as stated herein below for the Financial year ended on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority. Ensuing the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the

S. No.	Director Identification Number (DIN)	Name of the Director	Date of Appointment	Date of Cessation
1	00026140	Rajesh Nanatal Doshi	09/12/1986	-
2	00025581	Khushboo Chandrakant Doshi	01/01/2012	-
3	00174486	Utsav Kishorbhai Doshi	13/05/2016	-
4	00043541	Sunil Jain	30/06/2002	-
5	00031928	Ramesh Amrutlal Shah	15/09/2003	-
6	05264701	Rajendra Gokalbhai Vaja	01/12/2011	-
7	07113088	Kirit Ratanashi Vachhani	19/03/2015	-
8	07517935	Laxman Rudabhai Ajajiya	13/05/2016	-

management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

Date : 15-8-2022
 Place: Rajkot

CS Nirav D. Vekariya.
 Practicing Company Secretary
 FCS 11660, C.P. No. 17709
 Peer Review Certificate no. 2442/2022
 UDIN : F011660D000795951

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
RAJOO ENGINEERS LIMITED

Report on the Audit of Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of RAJOO ENGINEERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Emphasis of Matter

In absence of receipt of actuarial valuation report for leave encashment from LIC and the value of investment by the company, the Company has not recognized any expense in respect of provision for leave encashment for the year under consideration based on a reasonable estimate.

Our opinion is not modified in respect of the above matters.

Key audit matters

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

Key Audit Matters	How the matter was addressed in our audit We have
<p>Impairment of Investment in Joint Venture in terms of option of Deemed Cost as per Ind-AS 101 'First Time Adoption of Indian Accounting Standards' the Company has valued its investments in joint Venture amounting to Rs.19600000 as on 31st March, 2022 at cost.</p>	<p>performed the following processes in relation to Management's judgement in identification of impairment of value of investment in Joint Venture;</p> <ol style="list-style-type: none"> 1. We have obtained representation from the Management regarding indication of likely impairment loss in respect of Investments made in Joint Venture and process of estimation of recoverable amount. 2. In case of a joint Venture having material value under investment, in respect of which no observable inputs were available we have referred to the valuation obtained by the Management regarding its Value in use and tested and discussed the assumptions used in the process of valuation with the management to ensure that no impairment provision against the same is required. 3. Our Audit process did not identify any requirement of provisioning of impairment in the value of investment in Subsidiaries
<p>Warranty obligation involves critical estimates</p> <p>This estimate has a high inherent uncertainty as it involves management judgement by making assumption based on past experience.</p> <p>Company is estimating provision for warranty Rs. 31839220 at 2.25% of total revenue from Machine sold.</p>	<p>Principal Audit Procedures</p> <ol style="list-style-type: none"> 1. We have obtained representation from the management regarding assumption and estimation of Warranty obligation. 2. Performed analytical procedures and test of details for reasonableness of management estimation. 3. Reviewed the management's assumption and estimated efforts on these uncertainties. 4. Our audit process did not identify any change required to management's position on these uncertainties.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit we report that
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - iv. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial.
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The company has not transferred the unpaid dividend of Rs. 350601 for FY 2013-14 to the Investor Education and Protection Fund during the year as required to be transferred within 7 days from the due date.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) i) The Company has not declared and paid dividend during the previous year and therefore compliance with section 124 of the Act is not Applicable.
- ii) As stated in Note No. 40 to the Financial Statement, the board of directors of the company have proposed Final Dividend for the year subject to approval of members in ensuing Annual General Meeting. The amount of Dividend proposed is in compliance with section 123 of the Companies Act, 2013, as applicable.

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

(PANKAJ K. SHAH)
Partner
MRN : 034603
UDIN : 22034603AIZCHZ8198

Date : 14.05.2022
Place : Ahmedabad

Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of RAJOO ENGINEERS LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 14.05.2022
Place : Ahmedabad

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

(PANKAJ K. SHAH)
Partner

MRN : 034603

UDIN : 22034603AIZCHZ8198

Annexure 'B' to the Independent Auditor's Report

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

- 1 a. In respect to the Company's Property, Plant and Equipment and Intangible Assets:
 - i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - ii. The company is maintaining proper records showing full particulars of intangible assets.
 - b. As explained to us, all the Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
 - c. The title deeds of immovable properties shown in the financial statements are held in the name of the company
 - d. The company has not revalued its Property, Plant & Equipment, or Intangible assets or both during the year.
 - e. As explained to us, no proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, and the details have been appropriately disclosed in the financial statements.
- 2 a. Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.
 - b. The quarterly statements filed by the company with banks agree with the books of the company
- 3 According to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties. Accordingly, the provisions of clause 3 (i) (a) to (f) of the Order are not applicable to the Company.
 - 4 The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013
 - 5 The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal.
 - 6 In respect of business activities of the Company, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. However, we are neither required to carry out, nor have carried out any detailed examination of such accounts and records.
- 7 a. As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees State Insurance, Income tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
 - b. According to the information and explanation given to us, the dues of Goods and Service Tax, sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute and the forum where the dispute is pending are as under:

Name of statute	Nature of Dues	Disputed Amount Rs.	Period to which the amount Relates	Forum where disputes pending
Income Tax Act, 1961	Income Tax	5859060	A.Y. 2018-19	CIT (A) DY ACIT CENT-1 RKT
Income Tax Act, 1961	Income Tax	7205190	A.Y. 2017-18	CIT (A) DY ACIT CENT-1 RKT
Income Tax Act, 1961	Protective Demand	86422130	A.Y. 2014-15	CIT (A) DY ACIT CENT-1 RKT

- 8 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9 I Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon from any lender.
- ii The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- iii The Company has applied term loan for the purpose for which the loans were obtained.
- iv The funds raised on a short-term basis have not been utilised for long term purposes.
- v According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.
- vi According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture.
- 10 According to the information and explanations given to us, The Company has not made any public offer or further public offer (including debt instruments) during the year and the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) & (b) of the Order are not applicable to the Company.
- 11 a During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b No report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- 12 In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) (a) to (c) of the Order are not applicable to the Company.
- 13 The Company has entered into transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act.

- 14 a As explained to us and in our opinion, the Company has adequate internal audit system commensurate with the size and the nature of its business.
- b We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15 Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
- 16 In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under sub-clause(b),(c) and (d) of clause 3(xvi) of the Order are not applicable.
- 17 The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors of the Company during the year.
- 19 On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20 The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- 21 The reporting under clause 3(xli) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

(PANKAJ K. SHAH)
Partner

MRN : 034603
UDIN : 22034603AIZCHZ8198

Date : 14.05.2022
Place : Ahmedabad

Balance Sheet as on 31st March, 2022

Particulars		As at 31/03/2022 Amount Rs. in Lakh	As at 31/03/2021 Amount Rs. in Lakh
ASSETS			
Non-current assets			
Property, plant and equipment	1	3717.73	3929.24
Capital Work-in-Progress	1	255.15	1745.55
Intangible assets	1	125.67	154.57
Intangible assets under development			0
Financial Assets			
Investments	2	204.63	199.02
Loans			
Other Non-Current Financial Assets	3	30.81	44.40
Other Non-current assets	4	2.77	2.41
Total Non-Current assets		4,336.76	4,504.18
Current assets			
Inventories	5	5258.01	5454.79
Financial Assets			
Investments	6	1082.10	0.0
Trade receivables	7	468.50	1136.40
Cash and cash equivalents	8	1080.97	390.44
Other Bank Balances	9	1450.33	1537.08
Loans	10	23.37	44.96
Other Financial Assets	11	1.34	9.58
Other Current Assets	12	1403.94	1536.79
Total Current assets		10,768.57	10,110.04
Total Assets		15,105.33	14,614.23
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	615.31	615.31
Other Equity	14	8765.93	7248.36
Total Equity		9,381.24	7,863.67
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	0.00	71.96
Deposits		0.00	0.00
Provisions		0.00	0.00
Deferred tax liabilities (Net)	16	375.94	421.33
Other Non Current Liability		0.00	0.00
Total non-current liabilities		375.94	493.29

Balance Sheet as on 31st March, 2022

Particulars	As at 31/03/2022 Amount Rs. in Lakh	As at 31/03/2021 Amount Rs. in Lakh
Current liabilities		
Financial Liabilities		
Borrowings	17	27.96
Trade payables	18	1984.41
Other Financial Liabilities	19	35.87
Other Current liabilities	20	2,337.40
Provisions	21	407.26
Income Tax Liability (Net)		555.26
Total current liabilities	5,348.15	6,257.27
Total Liabilities	5,724.09	6,750.56
Total Equity and Liabilities	15,105.33	14,614.23

Significant Accounting Policies and The accompanying Notes 1 to 41 are an integral Part of the Standalone Financial Statements

As per our report of even date

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

(Pankaj K Shah)
Partner
MRN : 034603
UDIN : 22034603AIZCHZ8198

Date : 14.05.2022
Place : Ahmedabad

(R N Doshi)
Chairman
DIN : 00026140

(J T Jhalavadia)
CFO

Date : 14.05.2022
Place : Veraval (Shapar)

(K C Doshi)
Managing Director
DIN : 00025581

(U K Doshi)
Joint Managing Director
DIN : 00174486

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars		As at 31/03/2022 Amount Rs. in Lakh	As at 31/03/2021 Amount Rs. in Lakh
INCOME			
Revenue from operations	22	17,230.17	15,225.01
Other Income	23	268.42	57.44
Total Income		17,498.59	15,282.45
EXPENSES			
Cost of Material Consumed		10,398.91	8,105.94
Purchase of Finished Goods		47.02	147.26
Changes in Inventories	24	79.92	1,030.32
Employee Benefits Expense	25	1,527.25	1,415.98
Finance Costs	26	31.90	97.88
Depreciation / Amortisation of Expense	1	343.89	345.34
Other Expenses	27	3080.13	2651.66
Total Expenses		15,509.02	13794.37
Profit Before Tax		1,989.57	1,488.07
Tax Expenses			
Current Tax		555.26	415.62
Deferred Tax		-45.39	31.95
Profit after tax		1,479.71	1,040.49
Other comprehensive income			
i. Items that will not be reclassified to Statement of Profit and Loss		37.87	55.42
ii. Items that will be reclassified to Statement of Profit and Loss			
Total comprehensive income for the year		1517.57	1095.91
Earnings per equity share of face value of Rs. 1 each			
Basic (in Rs.)		2.40	1.69
Diluted (in Rs.)		2.40	1.69

Significant Accounting Policies and The accompanying Notes 1 to 41 are an integral Part of the Standalone Financial Statements

As per our report of even date

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

(Pankaj K Shah)
Partner
MRN : 034603
UDIN : 22034603AIZCHZ8198

Date : 14.05.2022
Place : Ahmedabad

(R N Doshi)
Chairman
DIN : 00026140

(J T Jhalavadia)
CFO

Date : 14.05.2022
Place : Veraval (Shapar)

(K C Doshi)
Managing Director
DIN : 00025581

(U K Doshi)
Joint Managing Director
DIN : 00174486

Cash Flow Statement For The Year Ended 31st March, 2022

Particulars	As at 31/03/2022 Amount Rs. in Lakh	As at 31/03/2021 Amount Rs. in Lakh
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	1,989.57	1,488.07
Adjusted for :		
(Profit) / Loss on Sale / Discard of Assets (Net)	-4.63	0.76
Depreciation / Amortisation and Depletion Expense	343.89	345.34
Unrealised Loss / (Gain) on Exchange Difference	-10.85	-19.29
Unrealised (Gain) / Loss of Fair Value of Investment	-7.71	-2.29
Realised (Gain) / Loss of Sale of Investment	-4.27	-13.93
Dividend Income	-98.00	0.00
Interest Income	-59.37	-27.12
Income Tax Refund	0.00	0.00
Finance costs	31.90	97.88
Operating Profit before Working Capital Changes	2,180.52	1,869.43
Adjusted for :		
Inventories	196.78	595.61
Trade receivables	671.98	57.92
Other Current Assets / Receivables	173.96	-59.06
Trade payables	-282.54	-725.36
Other Curren Liability / Payables	-550.31	184.47
Cash Generated from Operations	2,390.38	1923.01
Taxes Paid (Net)	-375.62	-376.78
Net Cash flow from Operating Activities	2,014.76	1,546.23
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	-204.62	-111.82
Proceeds from disposal of tangible and intangible assets	25.16	6.19
Net cash flow for other financial assets	86.75	-949.90
Interest Income	59.37	27.12
Dividend Income from Joint Venture	0.00	0.00
Purchase of Investment	-2414.00	-2333.93
Dividend Income from Others	98.00	0.00
Net Cash flow (Used in) Investing Activities	-1011.07	-1014.48
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-71.96	-346.60
Short Term Borrowings (Net)	-209.29	-117.80
Interest Paid	-31.90	-97.88
Net Cash flow from/(Used in) Financing Activities	-313.16	-562.27
Net (Decrease) in Cash and Cash Equivalents	690.54	-30.52
Opening Balance of Cash and Cash Equivalents	390.44	420.96
Closing Balance of Cash and Cash Equivalents	1,080.97	390.44

Cash Flow Statement For The Year Ended 31st March, 2022

Significant Accounting Policies and The accompanying Notes 1 to 41 are an integral Part of the Standalone Financial Statements

As per our report of even date
For, Pankaj K Shah Associates
Chartered Accountants
FRN : 107352W

(Pankaj K Shah)
Partner
MRN : 034603
UDIN : 22034603AIZCHZ8198

Date : 14.05.2022
Place : Ahmedabad

(R N Doshi)
Chairman
DIN : 00026140

(J T Jhalavadia)
CFO

Date : 14.05.2022
Place : Veraval (Shapar)

(K C Doshi)
Managing Director
DIN : 00025581

(U K Doshi)
Joint Managing Director
DIN : 00174486

STATEMENT OF CHANGES IN EQUITY

AS AT 31ST MARCH, 2021	EQUITY SHARE			OTHER EQUITY			TOTAL
	Issued	Capital Reserve	Securities	General Reserve	Retained Earnings	Other	
Balance at the beginning of the reporting period	615.31	26.25	1,188.79	385.37	4,581.62	-39.36	6,757.99
Total Comprehensive income for the year	0.00	0.00	0.00	0.00	1,040.49	55.41	1,095.91
Mat Credit Entitlement of Earlier year	0.00	0.00	0.00	0.00	9.77	0.00	9.77
Balance at the end of the reporting period	615.31	26.25	1188.79	385.37	5,631.89	16.05	7,863.67

AS AT 31ST MARCH, 2022	EQUITY SHARE CAPITAL			OTHER EQUITY			TOTAL
	Issued	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other	
Balance at the beginning of the reporting period	615.31	26.25	1,188.79	385.37	5,631.89	16.05	7,863.67
Total Comprehensive income for the year	0.00	0.00	0.00	0.00	1,479.71	37.87	1,517.57
Mat Credit Entitlement of Earlier year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earlier year Income Tax Refund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	615.31	26.25	1188.79	385.37	7,111.59	53.92	9,381.24

As per our report of even date

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

 (Pankaj K Shah)
 Partner
 MRN : 034603
 UDIN : 22034603AIZCHZ8198

 Date : 14.05.2022
 Place : Ahmedabad

 (R. N. Doshi)
 Chairman
 DIN : 00026140

 (J.T. Jhalavadia)
 C.F.O.
 Date : 14.05.2022
 Place : Veraval (Shapar)

 (K C Doshi)
 Managing Director
 DIN : 00025581

For and on behalf of the Board

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

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2022

A Corporate Information

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

B Significant Accounting Policies

B.1 Basis of Preparation of Financial Statements

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

B.2 Summary of Significant Accounting Policies

B.2.1 Property, Plant and Equipment

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

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

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

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

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

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

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

B.2.2 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2022

charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

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

B.2.3 Research and Development Expenditure

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

(Rs. In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Capital Expenditure	0.00	0.0
2	Revenue Expenditure	144.11	205.48
	Total	144.11	205.48

B.2.4 Inventories

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

B.2.5 Provisions

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

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

B.2.6 Employee Benefits Expense

Short Term Employee Benefits

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

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2022

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

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

Other Long-term Employee Benefits:

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

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

B.2.7 Tax Expenses

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

• Current tax

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

• Deferred Tax

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have

been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2022

B.2.8 Foreign currencies transactions

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

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

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

B.2.9 Revenue recognition

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

- **Sale of goods**

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

- **Income from services**

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

- **Other Income**

- o **Interest income**

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

- o **Dividend Income**

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

B.2.10 Financial Instruments

B.2.10.1 Financial Assets

- **Initial recognition and measurement**

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

- **Subsequent measurement**

- o **Financial assets carried at amortized cost (AC)**

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

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

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

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2022

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

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

• Investment in subsidiaries, Associates and Joint Ventures

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

• Other Equity Investments

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

B.2.10.2 Financial Liabilities

• Initial recognition and measurement

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

• Subsequent measurement

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

B.2.11 Fair Value Measurement

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

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

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

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

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

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

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2022

C Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

C.2 Income taxes

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

C.3 Defined benefit obligations

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

C.4 Contingencies

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

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

1.00 PROPERTY, PLANT & EQUIPMENT

	GROSS BLOCK			
	As at 01/04/2021	Addition during the Year	Deduction /Sold during the year	As at 31/03/2022
Tangible Assets				
Land	362.47	0.00	0.00	362.47
Building	1617.91	18.99	0	1,636.90
Site Development	4.58	0.00	0.00	4.58
Plant & Machinery	3,340.97	29.27	27.21	3,343.04
Solar Power Plant	154.99	0.00	0.00	154.99
Solar Equipment	1.12	0.00	0.00	1.12
Electrification	110.11	0.00	0.00	110.11
Office Equipment	240.86	10.64	0.00	251.50
Furniture And Fixture	181.14	5.57	0.00	186.71
Fire Fighting Equipment	1.32	0.00	0.00	1.32
Computer	454.07	22.47	9.46	467.08
Vehicles	423.65	37.06	0.00	460.71
Total - A	6,893.19	124.01	36.68	6,980.53
Intangible Assets				
Goodwill (Merger)	56.61	0.00	0.00	56.61
Software	121.98	0.00	0.00	121.98
Trademark & Patent	361.43	0.00	0.00	361.43
Total - B	540.02	0.00	0.00	540.02
Total - [A + B]	7,433.21	124.01	36.68	7,520.55
Capital - Work In Process	174.55	80.61		255.15
	DEPRECIATION / AMORTIZATION / DEPLETION			
	As at 01/04/2021	Addition / Adjustment during the Year	Deduction /Sold during the year	As at 31/03/2022
Tangible Assets				
Land	0.00	0.00	0.00	0
Building	473.17	45.16	0.00	518.33
Site Development	3.38	0.24	0.00	3.62
Plant & Machinery	1363.72	192.87	7.16	1,549.43
Solar Power Plant	19.24	6.69	0.00	25.93
Solar Equipment	0.55	0.21	0.00	.77
Electrification	80.74	4.12	0.00	84.86
Office Equipment	220.88	7.17	0.00	228.04
Furniture And Fixture	125.56	8.86	0.00	134.42
Fire Fighting Equipment	0.86	0.05	0.00	0.92
Computer	425.33	6.40	8.99	422.74
Vehicles	250.52	433.21	0.00	293.74
Total - A	2,963.96	314.99	16.15	3,262.80
Intangible Assets				
Goodwill (Merger)	21.39	0	0.00	21.39
Software	42.14	11.59	0.00	53.72
Trademark & Patent	321.92	17.31	0.00	339.23
Total - B	385.45	28.90	0.00	414.35
Total - [A + B]	3,349.40	343.89	16.15	3,677.14
Capital - Work In Process				

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

	NET BLOCK	
	As at 31/03/2022	As at 31/03/2021
Tangible Assets		
Land	362.47	362.47
Building	1,118.57	1,144.73
Site Development	0.96	1.20
Plant & Machinery	1,793.61	1,977.26
Solar Power Plant	129.07	135.76
Solar Equipment	0.35	0.56
Electrification	25.25	29.37
Office Equipment	23.45	19.98
Furniture And Fixture	52.29	55.57
Fire Fighting Equipment	0.40	0.46
Computer	44.34	28.75
Vehicles	166.98	173.12
Total - A	3,717.73	3,929.24
Intangible Assets		
Goodwill (Merger)	35.23	35.23
Software	68.25	79.84
Trademark & Patent	22.20	39.51
Total - B	125.67	154.57
Total - [A + B]	3,843.40	4,083.81
Capital - Work In Process	255.15	174.55

2.00 Non-Current Investments				
Particulars	As at 31/03/2022		As at 31/03/2021	
	Unit	Rs. in Lakh	Unit	Rs. in Lakh
Investment measured at Cost				
<i>In Equity shares of Joint Venture Company</i>				
(Unquoted, Fully Paid up)				
Rajoo Bausano Extrusion Pvt. Ltd.	1960000	196.00	1960000	196.00
Total Investment measured at Cost		196.00		196.00
Investments measured at Fair Value through Profit and Loss Account				
<i>In Equity shares</i>				
(Unquoted, Fully Paid up)				
BPL Engineering Limited	2500	0.00	2500	0.00
(Quoted, Fully Paid up)				
Windsor Machines Limited	470	0.19	470	0.14
Kabra Extrusion Technic Limited	1600	8.44	1600	2.87
Total Investments measured at Fair Value through Profit & Loss Account		8.63		3.02
		204.63		199.02

2.10 Category-wise Non current investment				
Particulars	As at 31/03/2022		As at 31/03/2021	
		Rs. in Lakh		Rs. in Lakh
Investment measured at Cost		196.00		196.00
Investments measured at Fair Value through Profit & Loss Account		8.63		3.02
		204.63		199.02

Notes to the Audited Financial Statements for the year ended on 31st March, 2022
3.00 Other Non-Current Financial Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Security Deposits		
Utility Service Deposit	21.72	35.97
Gas Cylinder Deposit	2.32	1.66
Other Deposit	5.82	5.82
Ahmedabad Office Maintenance Deposit	0.95	0.95
	30.81	44.40

4.00 Other Non-Current Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Capital Advances	2.77	2.41
	2.77	2.41

5.00 Inventories

(Cost or net realisable value, whichever is lower)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Raw Materials & Components		
Indigenous	3,120.69	3,159.00
Imported	293.94	398.75
Testing Materials	13.30	26.57
Consumable Stores	269.15	237.78
Stock in Process	1,542.36	1,567.43
Stationery	18.57	10.42
Finished Goods	0.00	54.85
	5,258.01	5,454.79

6.00 Current Investments

Particulars	Unit	As at 31/03/2022 Rs. in Lakh	Unit	As at 31/03/2021 Rs. in Lakh
Investments measured at Fair Value through Profit and Loss Account In Mutual Fund				
(Quoted, Fully Paid up)				
Axis Short Term Fund	4346202.646	1082.10	0	0.00
Total Investments measured		1082.10		0.00
at Fair Value through Profit & Loss Account				
		1082.10		0.00

6.10 Category-wise current investment

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Investment measured at Cost	0	0
Investments measured at Fair Value through Profit & Loss Account	1082.10	0
	1082.10	0

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

7.00 Trade Receivable

(Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Undisputed Trade Receivable		
Considered Good	468.50	1,136.40
Which have Significant Increase in Credit Risk	0	0
Credit Impaired	0	0
Disputed Trade Receivable		
Considered Good	0	0
Which have Significant Increase in Credit Risk	0	0
Credit Impaired	0	0
	468.50	1,136.40

7.10 Trade Receivable Aging as on 31.03.2022

Particulars	Outstanding for Following Periods from Due Date of Payment				
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Undisputed Trade Receivable					
Considered Good	381.89	3.84	36.44	46.33	0
Which have Significant Increase in Credit Risk	0	0	0	0	0
Credit Impaired	0	0	0	0	0
Disputed Trade Receivable					
Considered Good	0	0	0	0	0
Which have Significant Increase in Credit Risk	0	0	0	0	0
Credit Impaired	0	0	0	0	0
	381.89	3.84	36.44	46.33	0

7.20 Trade Receivable Aging as on 31.03.2021

Particulars	Outstanding for Following Periods from Due Date of Payment				
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Undisputed Trade Receivable					
Considered Good	887.23	81.79	167.39	0	0

Notes to the Audited Financial Statements for the year ended on 31st March, 2022
7.20 Trade Receivable Aging as on 31.03.2021

Particulars	Outstanding for Following Periods from Due Date of Payment				
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Which have Significant Increase in Credit Risk	0	0	0	0	0
Credit Impaired	0	0	0	0	0
Disputed Trade Receivable					
Considered Good	0	0	0	0	0
Which have Significant Increase in Credit Risk	0	0	0	0	0
Credit Impaired	0	0	0	0	0
	887.23	81.79	167.39	0	0

8.00 Cash & Cash Equivalents

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Cash on Hand	9.61	9.22
Balance with Bank	1,071.36	381.21
	1,080.97	390.44

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

9.00 Other Bank Balances

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Deposits held with Bank	1450.33	1,537.08
	1450.33	1,537.08

9.01 Deposits held with banks to the extent Rs. 140.96 (Previous Year Rs. 73.71) held as margin money.

9.02 Deposits held with banks Rs.1309.37 (Previous Year Rs.1463.37) with maturity more than 3 Months but less than 12 Months

10.00 Loans

(Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Loans to Employees	23.37	44.96
	23.37	44.96

Notes to the Audited Financial Statements for the year ended on 31st March, 2022
11.00 Other Financial Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Accrued Interest	1.34	9.58
	1.34	9.58

12.00 Other Current Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Receivable from		
Income Tax Authority	349.89	422.43
Sales Tax Authority	10.97	86.22
GST / Excise / Service Tax	324.50	321.34
Export Incentives Receivable	313.88	197.24
Prepaid Custom Duty	72.06	99.42
Prepaid Insurance / Expenses	54.80	68.09
Advance to Suppliers	185.12	248.32
Advance to Employees	0.00	0.04
Other Advances	92.71	93.70
	1,403.94	1,536.79

13.00 Equity Share Capital

Particulars	Unit	As at 31/03/2022 Rs. in Lakh	Unit	As at 31/03/2021 Rs. in Lakh
Authorised Share Capital				
Equity Share of Rs. 1 Each	77000000	770.00	77000000	770.00
Issued, Subscribed & Paid up Capital				
Equity Share of Rs. 1 Each	61530750	615.31	61530750	615.31
		615.31		615.31

13.01 The reconciliation of the number of shares outstanding

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
Equity Share at the beginning of the year	61530750	61530750
Add : Issued during the year	0	0
Equity Share at the end of the year	61530750	61530750

13.02 Terms/rights attached to Equity Shares

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

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

Notes to the Audited Financial Statements for the year ended on 31st March, 2022
13.03 The details of shareholders holding more than 5% shares

Particulars	No. of Share	As at 31/03/2022 % of Holding	No. of Share	As at 31/03/2021 % of Holding
Devyani Chandrakant Doshi	6322560	10.28%	6322560	10.28%
Khushboo Chandrakant Doshi	4867042	7.91%	4867042	7.91%
Pallav Kishorbhai Doshi	4826609	7.84%	4826609	7.84%
Rita Rajesh Doshi	4513440	7.34%	4513440	7.34%
Nita Kishorbhai Doshi	3884600	6.31%	3884600	6.31%
Kruti Rajeshbhai Doshi	3144132	5.11%	3144132	5.11%

13.04 Shareholding of Promoters and Promoters Group as on 31.03.2022

Particulars	No. of Share	As at 31/03/2022 % of Holding	No. of Share	As at 31/03/2021 % of Holding	% Change During the FY 2021-22
Devyani C Doshi	6322560	10.28%	6322560	10.28%	0.00%
Khushboo Doshi	4867042	7.91%	4867042	7.91%	0.00%
Pallav Kishorbhai Doshi	4826609	7.84%	4826609	7.84%	0.00%
Rita Rajesh Doshi	4513440	7.34%	4513440	7.34%	0.00%
Nita Kishor Doshi	3884600	6.31%	3884600	6.31%	0.00%
Kruti Rajeshbhai Doshi	3144132	5.11%	3144132	5.11%	0.00%
Rajesh Nanalal Doshi	2940200	4.78%	2940200	4.78%	0.00%
Karishma Rajesh Doshi	2933395	4.77%	2933395	4.77%	0.00%
Utsav Kishorkumar Doshi	2919372	4.74%	2919372	4.74%	0.00%
Kishor Nanalal Doshi	1443000	2.35%	1443000	2.35%	0.00%
Utkarsh Rajesh Doshi	1734790	2.82%	1709090	2.78%	0.04%
Rajesh N Doshi (HUF)	660000	1.07%	660000	1.07%	0.00%
Kishor N Doshi (HUF)	324000	0.53%	324000	0.53%	0.00%

13.05 In the Period of five years immediately preceding 31st March, 2022

The Company has not issued Bonus shares and bought back any equity shares during the period of five years immediately preceding the Balance sheet date.

14.00 Other Equity

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Capital Reserve		
Opening Balance	26.25	26.25
Add : Addition During the year	0.00	0.00
	26.25	26.25
Securities Premium		
Opening Balance	1,188.79	1,188.79
Add : Addition During the year	0.00	0.00
	1188.79	1188.79
General Reserve		
Opening Balance	385.37	385.37
Add : Transferred from Retained Earning	0.00	0.00
	385.37	385.37
Retained Earnings		
Opening Balance	5,631.89	4,581.62
Add : Profit for the year	1,479.71	1,040.49
	7,111.59	5,622.12
Less : Appropriations		
Mat Credit Entitlement of Earlier year	0	-9.77
Add : Profit for the year	7,111.59	5,631.89
Other Comprehensive Income (OCI)		
Opening Balance	16.05	-39.36
Add : Movement in OCI (Net) during the year	37.87	55.42
	53.92	16.05
	8,765.93	7,248.36

Notes to the Audited Financial Statements for the year ended on 31st March, 2022
15.00 Borrowing - Non Current

Particulars	Non - Current Rs. in Lakh	As at 31/03/2022 Current Rs. in Lakh	Non - Current Rs. in Lakh	As at 31/03/2021 Current Rs. in Lakh
Secured - at Amortized Cost				
Term Loan from Bank	0.00	27.96	71.96	168.68
	0.00	27.96	71.96	168.68

1. Term Loan From Axis Bank is secured against pari passu charged on entire current assets, both present and future and movable fixed assets of the company secured by way of hypothecation.

2. It is further secured by equitable mortgage of immovable properties being Industrial Land and Building situated at Manavadar and Veraval (Shapar). Further it is also secured by way of hypothecation of Plant and Machinery of the company both present and future.

3. It is also secured by Irrevocable personal guarantee of Mr. Rajesh Doshi

16.00 Deferred Tax Liability (Net)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Opening Balance	421.33	389.38
Charge / (Credit) to Statement of Profit & Loss	-45.39	31.95
At the end of year	375.94	421.33

17.00 Borrowing - Current

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Current maturities of Long Term Debt	27.96	168.68
(Refer Note no. 14)		

Secured - at Amortized Cost

Loan Repayable on Demands		
From Bank	0	68.58
	27.96	237.25

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

18.00 Trade Payable

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Micro, Small and Medium Enterprises	409.06	499.96
Others	1,575.35	1,777.70
Disputed - Micro, Small and Medium Enterprises	0	0
Disputed - Others	0	0
	1,984.41	2,277.66

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

18.10 Trade Payable Aging Schedule as on 31.03.2022

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Years	More Than 3 Years	
Micro, Small and Medium Enterprises	409.06	0	0	0	409.06
Others	1573.96	0	0.45	0.94	1,575.35
Disputed - Micro, Small and Medium Enterprises	0	0	0	0	0
Disputed - Others	0	0	0	0	0
	1,983.02	0	0.45	0.94	1,984.41

18.20 Trade Payable Aging Schedule as on 31.03.2021

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Years	More Than 3 Years	
Micro, Small and Medium Enterprises	499.96	0	0	0	499.96
Others	1,767.78	0.01	0.04	9.86	1,777.70
Disputed - Micro, Small and Medium Enterprises	0.00	0	0	0	0
Disputed - Others	0.00	0	0	0	0
	2,267.75	0.01	0.04	9.86	2,277.66

19.00 Other Financial Liability

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Unclaimed Dividend	24.04	24.04
Security Deposits	11.83	11.83
	35.87	34.19

20.00 Other Current Liability

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Advance Received against Orders	2,309.92	2,984.23
T.C.S. Payable	0.15	0.91
T.D.S. Payable	20.69	28.68
Professional Tax Payable	0.56	0.56
GST Payable	6.08	16.87
	2,337.40	3,031.25

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

21.00 Provisions - Current

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Provisions for Employee Benefits		
Salaries	94.54	86.18
Bonus to Staff	21.16	22.79
Provident Fund	10.25	9.94
Other provisions		
Audit Fees	1.35	1.39
Royalty on Sales	0.00	0.00
Selling Commission	0.00	59.98
Other Expenses	11.88	17.46
Warranty	268.08	56.38
Clearing & Forwarding Expenses	0.00	7.17
	407.26	261.29

22.00 Revenue From Operations

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Sale of Products		
Domestic	7,968.64	7,350.33
Exports	8,409.68	7,190.06
	16,378.32	14,540.38
Sale of Services		
Domestic	41.55	44.51
Exports	112.32	107.60
	153.87	152.12
Other operating Revenue		
Excess Provision of Warranty W/off	0.00	12.03
Deposit Forefeited	0.00	6.27
Net Foreign Exchange Difference	59.77	75.24
Net gain from expenses recovered	406.13	155.89
Export Incentives	211.79	260.69
Solar Power Income	20.28	22.38
	697.97	532.51
Total Revenue from Operation	17,230.17	15,225.01

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

23.00 Other Income

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Interest		
Bank Deposits	59.37	27.12
Other Financial Assets carried at Amortized Cost	1.24	0.92
Others	33.94	5.69
	94.55	33.73
Dividend Income	98.00	0.00
Gain on Financial Assets	12.20	16.22
Gain / (Loss) on Foreign Currency Transaction	51.03	-0.62
Other Non - Operating Income		
Net Gain / (Loss) on sale of Fixed Assets	4.63	-0.76
Excess / (Short) Provision W/off	0.00	1.25
Rent Income	8.00	7.62
	268.42	57.44

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

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Inventories (at close)		
Finished Goods	0.00	54.85
Work-in-Progress	1,542.36	1,567.43
Total Inventories (at close)	1,542.36	1,622.28
Inventories (at commencement)		
Finished Goods		
Work-in-Progress	54.85	313.41
	1,567.43	2,339.19
Total Inventories (at commencement)	1,622.28	2,652.60
Changes In Inventories	79.92	1,030.32

25.00 Employee Benefits Expense

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Salaries and Wages	1,335.93	1,198.99
Contribution to Provident Fund and Other Funds	106.68	152.37
Staff Welfare Expenses	84.64	64.62
	1,527.25	1,415.98

26.00 Finance Cost

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Interest Expenses Paid		
Bank	10.49	56.53
Others	1.00	2.88
Bank Commission / Charges	20.40	38.47
	31.90	97.88

Notes to the Audited Financial Statements for the year ended on 31st March, 2022
27.00 Other Expenses

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Packing Materials Consumed	115.24	102.98
Power & Fuel	177.62	155.01
Labour Charges	284.41	221.86
Machinery repairs & Maintenance	76.03	40.37
Building repairs & Maintenance	3.47	18.31
Conveyance Expense	22.84	17.51
Others repairs & Maintenance	31.77	27.66
Clearing & Forwarding Charges	53.70	39.58
Freight and Cartage	492.96	237.68
Insurance	44.39	37.54
Rent,Rates & Taxes	5.37	2.57
Postage and Telephone	7.67	6.51
Stationery & Printing	4.65	0.75
Advertisement & Sales Promotion Expense	48.53	37.16
Commission - Domestic	75.51	81.81
Commission - Overseas	216.07	403.76
Legal, Professional Fees & Technical Fees	64.49	57.50
Donation	5.87	7.19
CSR Expense	25.65	52.42
Travelling Expenses - Domestic	39.29	26.68
Travelling Expenses - Foreign	53.64	17.02
Travelling Expenses - Business Promotion	0.78	3.63
Sales Tax Paid	27.93	0.00
GST, Excise & Service Tax Expenses	0.20	0.75
Computer Maintenance & Other Expenses	63.45	50.97
Income Tax Expenses	64.98	0.73
Payment to Auditors	1.50	1.50
Bad debts Written off	0.00	71.67
Warranty Expenses	318.39	156.17
Job Work Charges	365.29	286.79
Consultancy and contractors expenses	89.61	90.13
Research & Development	144.12	205.48
Miscellaneous Expense	149.85	161.98
Advance to supplier written off	0.0	29.99
	3080.13	2,651.66

Notes to the Audited Financial Statements for the year ended on 31st March, 2022
28.00 Taxation

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
A. Tax expense recognised in the statement of Profit and Loss:		
Current Tax	555.26	415.62
Deferred Tax	-45.39	31.95
Total Income Tax recognised in the current year	509.86	447.58
B. The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before Tax	1989.57	1488.07
Applicable Tax Rate	0.25	0.29
Computed Tax Expenses	500.74	433.33
Tax Effect of		
Expenses Disallowed	-111.05	171.20
Additional Allowances	122.46	-187.09
Other	43.11	-1.81
Current Tax Provisions	555.00	416.00
Incremental Deferred Tax Liability / (Assets) on account of		
Tangible and Intangible Assets	-49.36	25.75
Financial Assets and Other Items	3.97	6.21
Deferred Tax Provisions	-45.39	31.95
	509.61	447.95
Tax Expenses recognised in Statement of Profit and Loss	25.61%	30.10%
Effective Tax Rate		

Notes to the Audited Financial Statements for the year ended on 31st March, 2022
29.00 Disclosure Pursuant To Ind As - 19 "Employee Benefits"

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

29.01 Gratuity :

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

29.02 Leave Encashment:

Liabilities with regard to the Leave Encashment are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by life Insurance Companies under their respective Leave Encashment Schemes. However during the year company has not received such actuarial valuation report from LIC.

Notes to the Audited Financial Statements for the year ended on 31st March, 2022
29.03 Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Present value of obligations as at beginning of year	386.34	276.61
Interest cost	18.41	71.25
Current Service Cost	22.92	19.59
Benefits Paid	-52.47	-0.00
Actuarial (gain)/ loss on obligations	-39.56	18.90
Present value of obligations as at end of year	335.65	386.34

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

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Fair value of plan assets at beginning of year	455.43	281.68
Expected return on plan assets	-1.69	74.31
Contributions	1.33	104.44
Benefit Paid	-52.47	-5.00
Actuarial (gain)/ loss on Plan Assets		0.00
Fair value of plan assets at End of year	402.58	455.43

29.05 Reconciliation of fair value of Assets and Obligations

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Fair value of plan assets at End of year	402.58	455.43
Present value of obligations as at end of year	335.65	386.34
Amount recognized in Balance Sheet Surplus/(Deficit)	66.94	69.09

29.06 Expenses recognized during the year

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
In Income Statement		
Interest cost	18.41	71.25
Current Service Cost	22.92	19.59
Return on Plan Assets	0.00	0.00
Net Cost	41.33	90.84
In Other Comprehensive Income		
Return on Plan Assets	1.69	-74.31
Actuarial (Gain) / Loss	-39.56	18.90
Net (Income) / Expenses recognised in OCI	-37.87	-55.42

Notes to the Audited Financial Statements for the year ended on 31st March, 2022
30.00 Payment to Auditors

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Statutory Audit Fees	1.50	1.50
Other Services	1.50	1.50
	3.00	3.00

31.00 Corporate Social Responsibility (CSR)

31.01 CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII there of by the Company during the year is Rs. 17.16 (Previous Year Rs. 19.35)

31.02 Expenditure related to Corporate Social Responsibility is Rs. 25.65 (Previous Year Rs. 52.42)

31.03 Details of Amount spent towards CSR given below:

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Promoting Education	0.00	5.00
Health care and Medical Facilities and Eradicating Malnutrition	25.17	16.39
Promoting Financial Support	0.00	5.00
Old Age Home	0.00	0.00
Promoting Sports	0.00	0.00
Ensuring environment sustainability and Conserving Natural Resources	0.00	6.00
Eradicating Malnutrition and hunger	0.48	20.03
Total CSR Activity	25.65	52.42

32.00 Earnings Per Share (EPS)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders	1479.71	1040.49
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	61530750	61530750
BASIC EPS	2.40	1.69
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	61530750	61530750
Diluted EPS	2.40	1.69

33.00 Related Party Disclosure

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

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

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

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

33.03 Transactions during the year with related parties

Nature of Transaction (Excluding Reimbursements)	Key Management Personnel	Joint Venture	Associates Concern	Post Employee Benefit Plans	Relatives of KMP
Purchase	0	10.57	15.91	0	0
Sale & Service	0	1220.60	346.33	0	0
Remuneration	210.09	0		0	0
Commission	0	0	83.00	0	0
Rent Paid	6.00	0	0	0	12.00
Post Employee Benefit Paid	0	0	0	1.20	0
Professional Fees	48.00	0	0	0	0
Net Payables / (Receivable)	12.42	-268.09	-0.17	0	0.90

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

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

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Purchase of Goods			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	10.57	1.56
Rajoo Innovation Centre LLP	Associates Concern	1.93	17.96
Essen Speciality Disposable LLP	Associates Concern	0.57	0.57
Essen Speciality Films Pvt. Ltd.	Associates Concern	5.37	3.73
Sale & Service			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	1,220.60	573.52
Rajoo Innovation Centre LLP	Associates Concern	120.42	114.56
Essen Speciality Films Pvt. Ltd.	Associates Concern	213.88	7.59
Essen Speciality Disposable LLP	Associates Concern	12.03	11.86
Sales Return			
Rajoo Innovation Centre LLP	Associates Concern	0.00	0.02
Essen Speciality Disposable LLP	Associates Concern	0.00	0.09
Jobwork Charges Paid			
Rajoo Innovation Centre LLP	Associates Concern	8.04	0.00
Rent Paid			
Mr. Utsav K. Doshi	Key Management Personnel	6.00	6.00
Ruby Jain	Relatives of KMP	12.00	12.00
Selling Commission Paid			
Starpack International	Associates Concern	83.00	56.23
Professional Fees Paid			
Shri Sunil Jain	Key Management Personnel	48.00	48.00
Remuneration paid			
Shri Rajesh N. Doshi	Key Management Personnel	114.60	112.92
Ms. Khushboo C. Doshi	Key Management Personnel	43.85	44.65
Mr. Utsav K. Doshi	Key Management Personnel	38.13	39.37
Mr. J. T. Zalawadia	Key Management Personnel	8.95	8.84
Mr. Darshak Thaker	Key Management Personnel	4.57	2.10
Mr. Vijay Jadeja	Key Management Personnel	0.00	2.61
Employee Benefit Paid			
Rajoo Eng Ltd Employees Gratuity Fund	Employee Benefit Plans	1.20	45.58
Net Payables / (Receivable)			
Shri Rajesh N. Doshi	Key Management Personnel	4.95	0.79
Shri Sunil Jain	Key Management Personnel	3.60	3.70
Ms. Khushboo C. Doshi	Key Management Personnel	2.65	1.51

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

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

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Mr. Utsav K. Doshi	Key Management Personnel	1.22	1.10
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	-268.09	-137.43
Essen Speciality Disposable LLP	Associates Concern	0.00	-110.02
Essen Speciality Films Pvt. Ltd.	Associates Concern	0.00	0.00
Starpack International	Associates Concern	8.22	0.00
Rajoo Innovation Centre LLP	Associates Concern	-8.39	-80.10
Ruby Jain	Relatives of KMP	0.90	0.93

34.00 Contingent Liability and Commitment

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Contingent Liability		
A. Claim against the company / disputed liabilities not acknowledged as debt net off against advance paid	994.86	895.84
B. Guarantees		
I. Guarantees to Bank and Financial Institution against Credit Facilities extended to third parties and other Guarantees	0.00	0.00
II. Performance Guarantees	82.76	82.76
III. Outstanding Guarantees furnished to Bank or financial institution including in respect of Letter of Credit	702.68	105.79
C. Other Money for which the company is contingent liable	0.00	0.00
I. Pending C-Form	0.00	0.00
II. Liability in respect of bills discounted with Banks (Including third party bills discounting)	0.00	0.00
III. Customs Duty Obligations towards EPCG License	0.00	304.02
Commitment		
A. Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advances)	0.00	0.00
B. Other Commitment	0.00	0.00

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

35.00 Financial Instrument Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below

- The fair value of investment in quoted Equity Shares is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair value measurement hierarchy

Particulars	Carrying Amount	[Rs. In Lakh]		
		As at 31-03-2022 Level of input used in Level 1	Carrying Amount	As at 31-03-2021 Level of input used in Level 1
Financial Assets				
At Amortized Cost				
Loans	23.37	0.00	44.96	0.00
Trade receivables	468.50	0.00	1,136.40	0.00
Cash and cash equivalents	1,080.97	0.00	390.44	0.00
Other Bank Balances	1,450.33	0.00	1537.08	0.00
Other Financial Assets	1.34	0.00	9.58	0.00
At FVTPL				
Investments	196.00	8.63	196.00	3.02
Financial Liabilities				
At Amortized Cost				
Borrowings	27.96	0.00	309.22	0.00
Trade Payables	1,984.41	0.00	2,277.66	0.00
Other Financial Liabilities	35.87	0.00	34.19	0.00

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below

Level : 1 Quoted prices (in active markets for identical assets or liabilities and

Level : 2 Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

36.00 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below :

Notes to the Audited Financial Statements for the year ended on 31st March, 2022
36.01 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2022 and March 31, 2021.

Foreign Currency Risk

The following table shows foreign currency exposures in USD and EURO on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Fair value measurement hierarchy

	As at 31-03-2022		As at 31-03-2021	
	USD	EURO	USD	EURO
Trade and other Payable	822165	569177	2009294	289238
Trade and other Receivable	-126961	-46157	-825261	-34508
Net Exposure	695204	523020	1184033	254730

Sensitivity analysis of 5% change in exchange rate at the end of reporting period net of hedges

	As at 31-03-2022		As at 31-03-2021	
	USD	EURO	USD	EURO
5% Depreciation in INR				
Impact on Equity	0	0	0	0
Impact on P&L	-2634735	-2202371	-4343726	-1092857
Total	-2634735	-2202371	-4343726	-1092857
5% Appreciation in INR				
Impact on Equity	0	0	0	0
Impact on P&L	2634735	2202371	4343726	1092857
Total	2634735	2202371	4343726	1092857

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
Loans	27.96	240.64
Long Term Borrowing	0	237.25
Short Term Borrowing	27.96	477.89
Total		

Impact on Interest Expenses for the year on 1% change in interest rate

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
UP MOVE		
Impact on Profit & Loss	-0.28	-4.78
DOWN MOVE		
Impact on Profit & Loss	-0.28	-4.78

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

36.02 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally secured through Letters of Credit and advance payments.

36.03 Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

36.04 Financing arrangements

The Company had access to following Financing arrangement facilities at end of reporting period

	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
Cash & Cash Equivalent	1,080.97	390.44
Undrawn Credit Facility Expire within 1 Year	1,014.36	1,301.36
	2,095.34	1,691.80

Contractual maturity patterns of borrowings	As at 31-03-2022		As at 31-03-2021	
	0-1 Year	1-5 Year	0-1 Year	1-5 Years
Long term borrowings (including current maturity of long term debt)	27.96	0.00	0	240.64
Short Term Borrowing	0	0.00	237.25	0
Total	27.96	0.00	237.25	240.64

37.00 As per Ind AS1-"Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements

38.00 Additional Regulatory Information

38.01 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

38.02 The title deeds of all the immovable properties are in the name of Company. Further the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

38.03 The company does not have granted any loans or advance to promoters, Directors, KMPs and the related parties that are repayable on demand and/or without specifying any terms or period of repayment.

38.04 Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts

38.05 The company is not declared as wilful defaulter by any Banks or financial institution or other lender.

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

- 38.06** The Company has not any transaction with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 38.07** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory dues.
- 38.08** The Company has not advanced or loaned or invested funds from any person(s) or entity(ies), including foreign entities(Intermediaries) with the understanding(whether recorded in writing or otherwise)that the Company shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 38.09** The Company has not received any fund from any person(s) or entity(ies), including foreign entities(FundingParty) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 38.10** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 38.11** The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 38.12** The Company has complied with the number of layers prescribed under the Companies Act, 2013.

39.00 The following are the analytical ratios for the year ended March 31,2022 and March 31,2021

Particulars	Ratio 2021-22	Ratio 2020-21	% Variance
Current Ratio (in times) [Current Assets / Current Liability]	2.01	1.62	24.62%
Debt Equity Ratio (in times) (Total borrowings / total Equity) [Reason for Variance is Company has no utilising Working Capital Finance. Further, During the year company has paid Term Loan]	0.00	0.04	-92.42%
Debt service coverage ratio (in times) [Profit before tax, Exceptional Items, Depreciation, Finance Cost / (Finance cost + Scheduled principal repayment)] [Reason for Variance is Company has not utilising Working Capital Finance. Further, During the year company has paid Term Loan]	39.52	7.23	446.51%
Return on Equity [ROE] (in %) [Net Profit after Tax / Average Equity]	4.29%	3.56%	20.58%
Inventory turnover ratio (in times) [Cost of Material Consumed + Purchase of Finished Goods + Change in inventory / average inventories]	1.97	1.61	21.77%
Debtors turnover ratio (in times) [Revenue from operations / average account receivable]	21.47	13.13	63.52%

[Ration has increased on account of improved receivable Management]

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

Trade Payable turnover ratio (in times) [Purchase / average account Payable] [Ratio has increase due to increase in turnover activity and increase in price of material]	3.30	2.29	44.04%
Net Capital Turnover Ratio (in times) [Net Sales / Working Capital]	3.18	3.95	-19.56%
Net Profit Ratio (in %) [Net Profit after Tax / Net Sales] [Ratio has improved due to overall decrease in expenses and increase in high value sales]	8.59%	6.83%	25.66%
Return on Capital Employed [ROCE] (in%) [Net Profit before Interest and Tax / Capital Employed]	20.66%	18.45%	11.95%
Return on Investment [Income Generated from Investment / Average Investment] [Ratio has improved due to high dividend received from Joint Venture and Increase in market value of investment]	86.34%	2.33%	3613.28%

40.00 Board of Directors of the Company at its meeting held on May 14, 2022, inter alia, has recommended a final dividend of Re. 0.25 Per Equity Share for the Financial Year ended March 31, 2022, subject to approval of shareholders.

41.00 The Previous period figures have been re-grouped/ re-classified wherever required to confirm to current year classification

As per our report of even date

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

(Pankaj K Shah)
Partner
MRN : 034603
UDIN : 22034603AIZCHZ8198

Date : 14.05.2022
Place : Ahmedabad

(R. N. Doshi)
Chairman
DIN : 00026140

(J.T. Jhalavadia)
C.F.O.

Date : 14.05.2022
Place : Veraval (Shapar)

For and on behalf of the Board

(K C Doshi)
Managing Director
DIN : 00025581

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

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
RAJOO ENGINEERS LIMITED

Report on the Audit of Consolidated Financial Statements**Opinion**

We have audited the accompanying Consolidated financial statements of M/s. RAJOO ENGINEERS LIMITED, ("the Company") and its Jointly Controlled Entity (collectively referred as to "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year then ended, and Notes to the Consolidated financial statement including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March 2022, the Consolidated profits (including other comprehensive income), Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

In absence of receipt of actuarial valuation report for leave encashment from LIC and the value of investment by the company, the Company has not recognized any expense in respect of provision for leave encashment for the year under consideration based on a reasonable estimate.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our audit
<p>Impairment of Investment in Joint Venture In terms of option of Deemed Cost as per Ind-AS 101 'First Time Adoption of Indian Accounting Standards' the Company has valued its investments in Joint Venture amounting to Rs. 19600000 as on 31st March, 2022 at cost.</p>	<p>We have performed the following processes in relation to Management's Judgment in identification of impairment of value of Investment in Joint Venture;</p> <ol style="list-style-type: none"> 1. We have obtained representation from the Management regarding indication of likely impairment loss in respect of Investments made in Joint Venture and process of estimation of recoverable amount. 2. In case of a Joint Venture having material value under Investment, in respect of which no observable inputs were available, we have referred to the valuation obtained by the Management regarding its Value in Use and tested and discussed the assumptions used in the process of valuation with the management to ensure that no impairment provision against the same is required. 3. Our Audit process did not identify any requirement of provisioning for impairment in the value of Investment in Subsidiaries
<p>Warranty Obligation involves critical estimates. This estimate has a high inherent uncertainty as it involves management judgement by making assumption based on past experience.</p> <p>Company is estimating provision for warranty Rs. 31839220 at 2.25% of total revenue from Machine sold.</p>	<p>Principal Audit Procedures.</p> <ol style="list-style-type: none"> 1. We have obtained representation from the Management regarding assumption and estimation of Warranty obligation. 2. Performed analytical procedures and test of details for reasonableness of management estimation. 3. Reviewed the management's assumption and estimated efforts on these uncertainties. 4. Our audit process did not identify any change required to management's position on these uncertainties.

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

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

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

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

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

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including other comprehensive income), Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective board of Directors of the Companies included in the Group are responsible maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Directors of the Company as aforesaid.

In preparing the Consolidated Financial statement, the respective board of directors of the company included in the group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of company included in the group are responsible for overseeing the financial reporting process of the Group and of its Joint venture company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

We also:

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

- Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain Sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for the audit opinion.

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

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

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

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

Other Matters

We did not audit the financial statements of Rajoo Bausano Extrusion Pvt. Ltd. a jointly controlled entity whose audited financial statements reflect total assets of Rs. 2924.28 lacs as at March, 31, 2022, total revenue of Rs. 3770.82 lacs for the year then ended on that date. These Audited financial statements have been furnished to us and our opinion is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statement and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements:

1. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the aforesaid consolidated financial statements;
 - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income) the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

e) On the basis of written representations received from the directors of the company as on March 31, 2022 taken on record by the Board of Directors of the company and the Reports of statutory auditor of its Jointly controlled company, none of the directors of the group company is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on Auditor Report of the company and its jointly controlled company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclosed the impact of pending litigations on its Consolidated financial position of the Group;

ii) The Group does not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii) The company has not transferred the unpaid dividend of Rs. 350601 for FY 2013-14 to the investor Education and Protection Fund during the year as against required to be transferred within 7 days from the due date.

iv) (1) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(2) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) i) The Company has not declared and paid dividend during the previous year and therefore compliance with section 124 of the Act is not Applicable.

ii) As stated in Note No. 33 to the Consolidated Financial Statement, the board of directors of the company have proposed Final Dividend for the year subject to approval of members in ensuing Annual General Meeting. The amount of Dividend proposed is in compliance with section 123 of the Companies Act, 2013, as applicable.

- vi) With respect to the matters specified in paragraphs 3 (xi) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Joint Venture included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

FOR PANKAJ K. SHAH ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 107352W

(PANKAJ K. SHAH)

Partner

MIRN : 034603

UDIN : 22034603AIZCHZ8198

Date: 14.05.2022
Place : Ahmedabad

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under "Report on other Legal and Regulatory requirements" Section of our Report to the members of the RAJOO ENGINEERS LIMITED of even date)

Report on the Internal Financial control with reference to financial statements under Clause (f) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S. RAJOO ENGINEERS LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date. We did not audit the internal financial controls over financial reporting of one Joint venture company i.e. Rajoo Bausano Extrusion Pvt Ltd.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for Internal Financial control over Financial Reporting established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one Joint Venture Company, which is company incorporated in India, is based on the corresponding report of the auditor of such Company.

Date : 14.05.2022
Place : Ahmedabad

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

(PANKAJ K. SHAH)
Partner
MRN : 034603
UDIN : 22034603AIZCHZ8198

Consolidated Balance Sheet as on 31st March, 2022

Particulars		As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
ASSETS			
Non-current assets			
Property, plant and equipment	1	3,751.27	3,960.37
Capital Work-in-Progress	1	255.15	174.55
Intangible assets	1	136.81	165.33
Intangible assets under development		0.00	0.00
Financial Assets			
Investments	2	8.63	3.02
Loans			
Other Non-Current Financial Assets	3	35.66	52.95
Other Non-current assets	4	2.77	2.41
		Total Non-Current assets	4,190.29
			4,358.63
Current assets			
Inventories	5	5,694.16	5,909.73
Financial Assets			
Investments	6	1,659.59	318.66
Trade receivables	7	727.08	1,430.65
Cash and cash equivalents	8	1,125.68	450.71
Other Bank Balances	9	1,457.92	1,537.08
Loans	10	24.28	45.46
Other Financial Assets	11	2.07	17.03
Other Current Assets	12	1,459.89	1,727.31
		Total Current assets	12,150.67
			11,436.63
		Total Assets	16,340.96
			15,795.25
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	615.31	615.31
Other Equity	14	9,267.44	7,717.17
		Total Equity	9,882.75
			8,332.48

Consolidated Balance Sheet as on 31st March, 2022

Particulars		As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	0.00	71.96
Deposits		0.00	0.00
Provisions		0.00	0.00
Deferred tax liabilities (Net)	16	377.58	420.99
Other Non Current Liability		0.00	0.00
Total non-current liabilities		377.58	492.95
Current liabilities			
Financial Liabilities			
Borrowings	17	27.96	237.25
Trade payables	18	2,243.33	2,516.67
Other Financial Liabilities	19	37.15	34.83
Other Current liabilities	20	2,721.30	3,406.16
Provisions	21	484.75	303.81
Income Tax Liability (Net)		566.14	471.10
Total current liabilities		6,080.63	6,969.82
Total Liabilities		6,458.22	7,462.78
Total Equity and Liabilities		16,340.96	15,795.25

Significant Accounting Policies and The accompanying Notes 1 to 34 are an integral Part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board

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

(R. N. Doshi)
Chairman
DIN : 00026140

(K C Doshi)
Managing Director
DIN : 00025581

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

(Pankaj K Shah)
Partner
MRN : 034603

(J.T. Jhalavadia)
C.F.O.

Date : 14.05.2022
Place : Ahmedabad

Date : 14.05.2022
Place : Veraval (Shapar)

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

Particulars		As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
INCOME			
Revenue from operations	22	19,058.33	16,956.84
Other Income	23	287.96	70.99
Total Income		19,346.29	17,027.83
EXPENSES			
Cost of Material Consumed		11,766.08	9,183.16
Purchase of Finished Goods		47.02	147.26
Changes in Inventories	24	129.27	1,178.32
Employee Benefits Expense	25	1,622.20	1,492.87
Finance Costs	26	33.09	99.54
Depreciation / Amortisation of Expense	1	350.41	351.08
Other Expenses	27	3,234.23	2,868.06
Total Expenses		17,182.31	15,320.30
Profit Before Tax		2,163.98	1,707.53
Tax Expenses			
Current Tax		599.01	471.93
Deferred Tax		-43.41	30.18
Profit after tax		1,608.38	1,205.42
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		39.89	54.41
ii. Items that will be reclassified to Statement of Profit and Loss			
Total comprehensive income for the year		1,648.27	1,259.83
Earnings per equity share of face value of Rs. 1 each			
Basic (in Rs.)		2.61	1.96
Diluted (in Rs.)		2.61	1.96

Significant Accounting Policies and The accompanying Notes 1 to 34 are an integral Part of the Consolidated Financial Statements

As per our report of even date

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

 (R. N. Doshi)
 Chairman
 DIN : 00026140

 (K C Doshi)
 Managing Director
 DIN : 00025581

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

 (Pankaj K Shah)
 Partner
 MRN : 034603

 (J.T. Jhalavadia)
 C.F.O.

 Date : 14.05.2022
 Place : Ahmedabad

 Date : 14.05.2022
 Place : Veraval (Shapar)

For and on behalf of the Board

Consolidated Cash Flow Statement For The Year Ended 31st March, 2022

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
A : CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	2,163.98	1,707.53
Adjusted for:		
(Profit) / Loss on Sale / Discard of Assets (Net)	-4.63	0.76
Depreciation / Amortisation and Depletion Expense	350.41	351.08
Provisions created during the year	68.21	33.37
Adjustment for OCI Reserve	2.02	-1.01
Unrealised Loss / (Gain) on Exchange Difference	-10.85	-19.29
Unrealised (Gain) / Loss of Fair Value of Investment	-7.71	-2.29
Realised (Gain) / Loss of Sale of Investment	-23.01	-22.52
Dividend Income	-98.00	0.00
Interest Income	-60.18	-32.09
Finance costs	33.32	100.24
Operating Profit before Working Capital Changes	2,413.57	2,115.80
Adjusted for:		
Inventories	215.57	711.23
Trade receivables	707.64	-120.01
Other Current Assets / Receivables	258.01	29.41
Trade payables	-262.63	-511.84
Other Curren Liability / Payables	-573.26	-40.57
Cash Generated from Operations	2,758.90	2,184.02
Taxes Paid (Net)	-411.68	-427.20
Net Cash flow from Operating Activities	2,347.22	1,756.82
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	-213.93	-114.21
Proceeds from disposal of tangible and intangible assets	25.16	6.19
Net cash flow for other financial assets	86.75	-949.90
Interest Income	60.18	32.09
Income From Investment	0.30	1.70
Purchase of Investment	-2,650.40	-2,552.70
Sale proceeds from Investment	1,334.27	2,333.93
Dividend Income from Others	98.00	0.00
Net Cash flow (Used in) Investing Activities	-1,259.67	-1,242.89

Consolidated Cash Flow Statement For The Year Ended 31st March, 2022

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-71.96	-346.60
Short Term Borrowings (Net)	-209.29	-117.80
Dividends Paid	-98.00	0.00
Interest Paid	-33.32	-100.24
Net Cash flow from/(Used in) Financing Activities	-412.58	-564.64
Net (Decrease) in Cash and Cash Equivalents	674.97	-50.71
Opening Balance of Cash and Cash Equivalents	450.71	501.42
Closing Balance of Cash and Cash Equivalents	1,125.68	450.71

Significant Accounting Policies and The accompanying Notes 1 to 34 are an integral Part of the Consolidated Financial Statements

As per our report of even date

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

(R. N. Doshi)
Chairman
DIN : 00026140

(K C Doshi)
Managing Director
DIN : 00025581

For and on behalf of the Board

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

(Pankaj K Shah)
Partner
MRN : 034603

(J.T. Jhalavadia)
C.F.O.

Date : 14.05.2022
Place : Ahmedabad

Date : 14.05.2022
Place : Veraval (Shapar)

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

A Group Information

The consolidated financial statements comprise financial statement of Rajoo Engineers Limited and its Joint Venture Entity hereinafter referred as "The Group".

Group Structure:

Name of The Company	Country of Incorporation	Share Holding as at	
		31.03.2022	31.03.2021
Jointly Controlled Entity			
Rajoo Bausano Extrusion Pvt. Ltd.	India	49.00%	49.00%

B Significant Accounting Polices

B.1 Basis of Preparation of Financial Statements

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

B.2 Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis.

Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

All other significant accounting policies are set out under "Significant Accounting Policies" as given in the Company's Standalone financial statements.

Statement of Changes in Equity

AS AT 31ST MARCH, 2021	Equity Share			Other Equity			Total
	Issued	Capital Reserve	Securities	General Reserve	Retained	Other	
Balance at the beginning of the reporting period	615.31	26.25	1,188.79	385.37	4,884.68	-37.53	7,062.88
Total Comprehensive income for the year	0.00	0.00	0.00	0.00	1,205.42	54.41	1,259.83
Mat Credit Entitlement of Earlier year	0.00	0.00	0.00	0.00	9.77	0.00	9.77
Balance at the end of the reporting period	615.31	26.25	1,188.79	385.37	6,099.87	16.88	8,332.48

[Rs. In Lakh]

AS AT 31ST MARCH, 2022	Equity Share			Other Equity			Total
	Issued	Capital Reserve	Securities	General Reserve	Retained	Other	
Balance at the beginning of the reporting period	615.31	26.25	1,188.79	385.37	6,099.87	16.88	8,332.48
Total Comprehensive income for the year	0.00	0.00	0.00	0.00	1,608.38	39.89	1,648.27
Dividend Paid	0.00	0.00	0.00	0.00	-98.00		-98.00
Balance at the end of the reporting period	615.31	26.25	1,188.79	385.37	7,610.25	56.77	9,882.75

As per our report of even date

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

 (Pankaj K Shah)
 Partner
 MRN : 034603

 Date : 14.05.2022
 Place : Ahmedabad

 (R. N. Doshi)
 Chairman
 DIN : 00026140

 (J.T. Jhalavadia)
 C.F.O.

 Date : 14.05.2022
 Place : Veraval (Shapar)

For and on behalf of the Board

 (K C Doshi)
 Managing Director
 DIN : 00025581

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

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022

1.00 PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK			As at 31/03/2022
	As at 01/04/2021	Addition during the Year	Deduction /Sold during the year	
Tangible Assets				
Land	362.47	0.00	0.00	362.47
Building	1,624.71	18.99	0.00	1,643.70
Site Development	4.58	0.00	0.00	4.58
Plant & Machinery	3,348.53	30.97	27.21	3,352.29
Solar Power Plant	154.99	0.00	0.00	154.99
Solar Equipment	1.12	0.00	0.00	1.12
Electrification	122.99	0.00	0.00	122.99
Office Equipment	242.27	10.64	0.00	252.91
Furniture And Fixture	191.21	5.57	0.00	196.78
Fire Fighting Equipment	1.32	0.00	0.00	1.32
Computer	458.97	28.17	9.46	477.68
Vehicles	431.37	37.06	0.00	468.43
Total - A	6,944.53	131.42	36.68	7,039.27
Intangible Assets				
Goodwill (Merger)	56.61	0.00	0.00	56.61
Software	135.67	1.91	0.00	137.58
Trademark & Patent	361.43	0.00	0.00	361.43
Total - B	0.01	0.00	0.00	555.63
Total - [A + B]	6,944.54	131.42	36.68	7,594.89
Capital - Work In Process	174.55	80.61		255.15

Particulars	DEPRECIATION / AMORTIZATION / DEPLETION			As at 31/03/2022
	As at 01/04/2021	Addition during the Year	Deduction /Sold during the year	
Tangible Assets				
Land	0.00	0.00	0.00	0.00
Building	474.04	45.80	0.00	519.85
Site Development	3.38	0.24	0.00	3.62
Plant & Machinery	1,366.81	193.22	7.16	1,552.87
Solar Power Plant	19.24	6.69	0.00	25.93
Solar Equipment	0.55	0.21	0.00	0.77
Electrification	84.14	5.62	0.00	89.76
Office Equipment	222.34	7.27	0.00	229.60
Furniture And Fixture	130.41	9.68	0.00	140.09
Fire Fighting Equipment	0.86	0.05	0.00	0.92
Computer	428.25	7.59	8.99	426.85
Vehicles	254.14	43.60	0.00	297.75
Total - A	2,984.16	319.98	16.15	3,288.00
Intangible Assets				
Goodwill (Merger)	21.39	0.00	0.00	21.39
Software	45.07	13.12	0.00	58.19
Trademark & Patent	321.92	17.31	0.00	339.23
Total - B	388.38	30.43	0.00	418.81
Total - [A + B]	3,372.55	350.41	16.15	3,706.81
Capital - Work In Process				

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022

Particulars	NET BLOCK	
	As at 31/03/2022	As at 31/03/2021
Tangible Assets		
Land	362.47	362.47
Building	1,123.85	1,150.66
Site Development	0.96	1.20
Plant & Machinery	1,799.42	1,981.72
Solar Power Plant	129.07	135.76
Solar Equipment	0.35	0.56
Electrification	33.23	38.86
Office Equipment	23.31	19.94
Furniture And Fixture	56.70	60.80
Fire Fighting Equipment	0.40	0.46
Computer	50.83	30.72
Vehicles	170.68	177.22
Total - A	3,751.27	3,960.37
Intangible Assets		
Goodwill (Merger)	35.23	35.23
Software	79.39	90.60
Trademark & Patent	22.20	39.51
Total - B	136.81	165.33
Total - [A + B]	3,888.09	4,125.70
Capital - Work In Process	255.15	174.55

2.00 Non-Current Investments

Particulars	Unit	As at	Unit	As at
		31/03/2022 Rs. in Lakh		31/03/2021 Rs. in Lakh
Investments measured at Fair Value through Profit and Loss Account				
In Equity shares				
(Unquoted, Fully Paid up)				
BPL Engineering Limited	2500	0.00	2500	0.00
(Quoted, Fully Paid up)				
Windsor Machines Limited	470	0.19	470	0.14
Kabra Extrusion Technic Limited	1600	8.44	1600	2.87
Total Investments measured		8.63		3.02
at Fair Value through Profit & Loss Account		8.63		3.02

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022
2.10 Category-wise Non current investment

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Investment measured at Cost	0.00	0.00
Investments measured at Fair Value through Profit & Loss Account	8.63	3.02
	8.63	3.02

3.00 Other Non-Current Financial Assets (Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Security Deposits		
Utility Service Deposit	23.15	41.10
Gas Cylinder Deposit	2.32	1.66
Other Deposit	9.24	9.24
Ahmedabad Office Maintenance Deposit	0.95	0.95
	35.66	52.95

4.00 Other Non-Current Assets (Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Capital Advances	2.77	2.41
	2.77	2.41

5.00 Inventories (Cost or net realisable value, whichever is lower)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Raw Materials & Components		
Indigenous	3,392.12	3,429.44
Imported	420.42	494.94
Testing Materials	19.39	33.45
Consumable Stores	270.57	239.11
Stock in Process	1,542.36	1,616.78
Stationery	18.57	10.42
Finished Goods	30.73	85.59
	5,694.16	5,909.73

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022

6.00 Current Investments

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Investments measured at Fair Value through Profit and Loss Account in Mutual Fund		
(Quoted, Fully Paid up)		
Axis Short Term Fund	1,659.59	318.66
Total Investments measured	1,659.59	318.66
at Fair Value through Profit & Loss Account		
	1,659.59	318.66

6.10 Category-wise current investment

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Investment measured at Cost	0.00	0.00
Investments measured at Fair Value through Profit & Loss Account	1,659.59	318.66
	1,659.59	318.66

7.00 Trade Receivable (Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Undisputed Trade Receivable		
Considered Good	727.08	1,430.65
Which have Significant Increase in Credit Risk	0.00	0.00
Credit Impaired	0.00	0.00
Disputed Trade Receivable		
Considered Good	0.00	0.00
Which have Significant Increase in Credit Risk	0.00	0.00
Credit Impaired	0.00	0.00
	727.08	1,430.65

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022

7.10 Trade Receivable Aging as on 31.03.2022

Particulars	Outstanding for Following Periods from Due Date of Payment				
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Undisputed Trade Receivable					
Considered Good	551.45	12.64	116.66	46.33	0.00
Which have Significant Increase in					
Credit Risk	0.00	0.00	0.00	0.00	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable					
Considered Good	0.00	0.00	0.00	0.00	0.00
Which have Significant Increase in					
Credit Risk	0.00	0.00	0.00	0.00	0.00
Credit Impaired	551.45	12.64	116.66	46.33	0.00

7.20 Trade Receivable Aging as on 31.03.2021

Particulars	Outstanding for Following Periods from Due Date of Payment				
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Undisputed Trade Receivable					
Considered Good	1,181.47	81.79	167.39	0.00	0.00
Which have Significant Increase in Credit Risk	0.00	0.00	0.00	0.00	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable					
Considered Good	0.00	0.00	0.00	0.00	0.00
Which have Significant Increase in					
Credit Risk	0.00	0.00	0.00	0.00	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00
	1,181.47	81.79	167.39	0.00	0.00

8.00 Cash & Cash Equivalents

Particulars	As at	As at
	31/03/2022 Rs. in Lakh	31/03/2021 Rs. in Lakh
Cash on Hand	9.87	9.66
Balance with Bank	1,115.81	441.05
	1,125.68	450.71

8.01 Balance with Bank includes Rs. 24.04 (Previous Year Rs. 24.04) towards unclaimed dividend

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022

9.00 Other Bank Balances

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Deposits held with Bank	1,457.92	1,537.08
	1,457.92	1,537.08

9.0 Deposits held with banks to the extent Rs. 140.96 Lakh (Previous Year Rs. 73.71 Lakh) held as margin money.

9.02 Deposits held with banks Rs 1316.96 Lakh (Previous Year Rs. 1463.36 Lakh) with maturity more than 3 Months but less than 12 Months

10.00 Loans (Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Loans to Employees	24.28	45.46
	24.28	45.46

11.00 Other Financial Assets (Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Accrued Interest	2.07	17.03
	2.07	17.03

12.00 Other Current Assets (Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Receivable from		
Income Tax Authority	350.67	474.72
Sales Tax Authority	10.97	86.22
GST / Excise / Service Tax	345.69	378.89
Export Incentives Receivable	323.21	197.24
Prepaid Custom Duty	79.31	106.67
Prepaid Insurance / Expenses	56.79	68.81
Advance to Suppliers	199.64	321.22
Advance to Employees	0.00	0.04
Other Advances	93.60	93.50
	1,459.89	1,727.31

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022

13.00 Equity Share Capital

Particulars	Unit	As at 31/03/2022 Rs. in Lakh	Unit	As at 31/03/2021 Rs. in Lakh
Authorised Share Capital				
Equity Share of Rs. 1 Each	77000000	770.00	77000000	770.00
				0.00
Issued, Subscribed & Paid up Capital				
Equity Share of Rs. 1 Each	61530750	615.31	61530750	615.31
		615.31		615.31

13.01 The reconciliation of the number of shares outstanding :

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Equity Share at the beginning of the year	61530750	61530750
Add : Issued during the year	0	0
Equity Share at the end of the year	61530750	61530750

13.02 Terms/rights attached to Equity Shares

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

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

13.03 The details of shareholders holding more than 5% shares

Particulars	No. of Share	As at 31/03/2022 % of Holding	No. of Share	As at 31/03/2021 % of Holding
Devyani Chandrakant Doshi	6322560	10.28%	6322560	10.28%
Khushboo Chandrakant Doshi	4867042	7.91%	4867042	7.91%
Pallav Kishorbhai Doshi	4826609	7.84%	4826609	7.84%
Rita Rajesh Doshi	4513440	7.34%	4513440	7.34%
Nita Kishorbhai Doshi	3884600	6.31%	3884600	6.31%
Kruti Rajeshbhai Doshi	3144132	5.11%	3144132	5.11%

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022
13.04 Shareholding of Promoters and Promoters Group as on 31.03.2022

Particulars	No. of Share	As at		No. of Share	As at		% Change During the FY 2021-22
		31/03/2022 % of Holding			31/03/2021 % of Holding		
Devyani C Doshi	6322560	10.28%		6322560	10.28%		0.00%
Khushboo Doshi	4867042	7.91%		4867042	7.91%		0.00%
Pallav Kishorbhai Doshi	4826609	7.84%		4826609	7.84%		0.00%
Rita Rajesh Doshi	4513440	7.34%		4513440	7.34%		0.00%
Nita Kishor Doshi	3884600	6.31%		3884600	6.31%		0.00%
Kruti Rajeshbhai Doshi	3144132	5.11%		3144132	5.11%		0.00%
Rajesh Nanalal Doshi	2940200	4.78%		2940200	4.78%		0.00%
Karishma Rajesh Doshi	2933395	4.77%		2933395	4.77%		0.00%
Utsav Kishorkumar Doshi	2919372	4.74%		2919372	4.74%		0.00%
Kishor Nanalal Doshi	1443000	2.35%		1443000	2.35%		0.00%
Utkarsh Rajesh Doshi	1734790	2.82%		1709090	2.78%		0.04%
Rajesh N Doshi (HUF)	660000	1.07%		660000	1.07%		0.00%
Kishor N Doshi (HUF)	324000	0.53%		324000	0.53%		0.00%

13.05 In the Period of five years immediately preceding 31st March, 2022

The Company has not issued Bonus shares and bought back any equity shares during the period of five years immediately preceding the Balance sheet date.

14.00 Other Equity

Particulars	As at	
	31/03/2022 Rs. in Lakh	31/03/2021 Rs. in Lakh
Capital Reserve		
Opening Balance	26.25	26.25
Add : Addition During the year	0.00	0.00
	26.25	26.25
Securities Premium		
Opening Balance	1,188.79	1,188.79
Add : Addition During the year	0.00	0.00
	1,188.79	1,188.79
General Reserve		
Opening Balance	385.37	385.37
Add : Transferred from Retained Earning	0.00	0.00
	385.37	385.37
Retained Earnings		
Opening Balance	6,099.87	4,884.68
Add : Profit for the year	1,608.38	1,205.42
	7,708.25	6,090.11
Less : Appropriations		
Dividend on Equity Shares	98.00	0.00
Mat Credit Entitlement of Earlier year	0.00	-9.77
	7,610.25	6,099.87
	56.77	16.88
	9,267.44	7,717.17

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022
15.00 Borrowing - Non Current

Particulars	Non - Current Rs. in Lakh	As at 31/03/2022 Current Rs. in Lakh	Non - Current Rs. in Lakh	As at 31/03/2021 Current Rs. in Lakh
Secured - at Amortized Cost				
Term Loan from Bank	0.00	27.96	71.96	168.68
	0.00	27.96	71.96	168.68

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

16.00 Deferred Tax Liability (Net)

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Opening Balance	420.99	390.81
Charge / (Credit) to Statement of Profit & Loss	-43.41	30.18
At the end of year	377.58	420.99

17.00 Borrowing - Current

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Current maturities of Long Term Debt	27.96	168.68
(Refer Note no. 14)		
Secured - at Amortized Cost		
Loan Repayable on Demands		
From Bank	0.00	68.58
	27.96	237.25

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

18.00 Trade Payable

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Micro, Small and Medium Enterprises	447.17	524.83
Others	1,796.16	1,991.84
Disputed - Micro, Small and Medium Enterprises	0.00	0.00
Disputed - Others	0.00	0.00
	2,243.33	2,516.67

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022

18.10 Trade Payable Aging Schedule as on 31.03.2022

Particulars	Outstanding for following periods from the due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Micro, Small and Medium Enterprises	447.05	0.12	0.00	0.00	447.17
Others	1,794.77	0.00	0.45	0.94	1,796.16
Disputed - Micro, Small and Medium Enterprises	0.00	0.00	0.00	0.00	0.00
Disputed - Others	0.00	0.00	0.00	0.00	0.00
	2,241.81	0.12	0.45	0.94	2,243.33

18.20 Trade Payable Aging Schedule as on 31.03.2021

Particulars	Outstanding for following periods from the due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Micro, Small and Medium Enterprises	524.83	0.00	0.00	0.00	524.83
Others	1,981.93	0.01	0.04	9.86	1,991.84
Disputed - Micro, Small and Medium Enterprises	0.00	0.00	0.00	0.00	0.00
Disputed - Others	0.00	0.00	0.00	0.00	0.00
	2,506.76	0.01	0.04	9.86	2,516.67

19.00 Other Financial Liability

Particulars	As at 31/03/2022	As at 31/03/2021
	Rs. in Lakh	Rs. in Lakh
Unclaimed Dividend	24.04	24.04
Security Deposits	13.11	10.79
	37.15	34.83

20.00 Other Current Liability

Particulars	As at 31/03/2022	As at 31/03/2021
	Rs. in Lakh	Rs. in Lakh
Advance Received against Orders	2,684.17	3,345.58
T.C.S. Payable	0.36	0.91
T.D.S. Payable	29.90	35.03
Unapplied Custom Duty	0.00	0.45
Professional Tax Payable	0.67	0.56
GST Payable	6.21	23.64
	2,721.30	3,406.16

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022

21.00 Provisions - Current

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Provisions for Employee Benefits		
Salaries	102.30	93.91
Bonus to Staff	22.33	23.91
Provident Fund	10.70	10.23
Other provisions		
Audit Fees	1.67	1.74
Royalty on Sales	33.53	0.00
Selling Commission	0.00	59.98
Other Expenses	12.61	17.86
Warranty	301.61	88.99
Clearing & Forwarding Expenses	0.00	7.17
	484.75	303.81

22.00 Revenue From Operations

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Sale of Products		
Domestic	9,473.19	7,996.78
Exports	8,711.07	8,265.62
	18,184.26	16,262.40
Sale of Services		
Domestic	41.81	45.27
Exports	112.32	107.60
	154.13	152.87
Other operating Revenue		
Excess Provision of Warranty W/off	0.00	12.03
Deposit Forefeited	0.00	6.27
Net Foreign Exchange Difference	67.68	66.34
Net gain from expenses recovered	408.13	162.94
Export Incentives	223.85	271.61
Solar Power Income	20.28	22.38
	719.94	541.57
Total Revenue from Operation	19,058.33	16,956.84

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022
23.00 Other Income

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Interest		
Bank Deposits	60.18	32.09
Other Financial Assets carried at Amortized Cost	1.24	0.92
Others	33.94	5.69
	95.36	38.70
Dividend Income	98.00	0.00
Gain on Financial Assets	30.94	24.80
Gain / (Loss) on Foreign Currency Transaction	51.03	-0.62
Other Non - Operating Income		
Net Gain / (Loss) on sale of Fixed Assets	4.63	-0.76
Excess / (Short) Provision W/off	0.00	1.25
Rent Income	8.00	7.62
	287.96	70.99

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

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Inventories (at close)		
Finished Goods	30.73	85.59
Work-in-Progress	1,542.36	1,616.78
Total Inventories (at close)	1,573.09	1,702.37
Inventories (at commencement)		
Finished Goods	85.59	541.50
Work-in-Progress	1,616.78	2,339.19
Total Inventories (at commencement)	1,702.37	2,880.69
Changes In Inventories	129.27	1,178.32

25.00 Employee Benefits Expense

Particulars	As at 31/03/2022 Rs. in Lakh	As at 31/03/2021 Rs. in Lakh
Salaries and Wages	1,421.80	1,271.01
Contribution to Provident Fund and Other Funds	113.84	155.37
Staff Welfare Expenses	86.56	66.50
	1,622.20	1,492.87

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022
26.00 Finance Cost

Particulars	As at	As at
	31/03/2022	31/03/2021
	Rs. in Lakh	Rs. in Lakh
Interest Expenses Paid		
Bank	10.80	56.53
Others	1.00	3.22
Bank Commission / Charges	21.29	39.78
	33.09	99.54

27.00 Other Expenses

Particulars	As at	As at
	31/03/2022	31/03/2021
	Rs. in Lakh	Rs. in Lakh
Packing Materials Consumed	115.24	105.55
Power & Fuel	183.35	160.08
Labour Charges	284.41	221.86
Machinery repairs & Maintenance	76.47	40.93
Building repairs & Maintenance	3.69	18.71
Conveyance Expense	24.30	17.51
Others repairs & Maintenance	33.08	28.85
Clearing & Forwarding Charges	53.84	46.57
Freight and Cartage	502.65	259.56
Insurance	45.41	38.78
Rent,Rates & Taxes	21.68	18.84
Postage and Telephone	8.57	6.82
Stationery & Printing	5.05	0.88
Advertisement & Sales Promotion Expense	51.84	41.15
Commission - Domestic	85.33	87.31
Commission - Overseas	216.07	412.24
Legal, Professional Fees & Technical Fees	71.47	109.03
Donation	6.36	7.19
CSR Expense	25.65	52.42
Travelling Expenses - Domestic	44.77	30.92
Travelling Expenses - Foreign	55.60	17.08
Travelling Expenses - Business Promotion	0.84	3.63
Sales Tax Paid	27.93	0.47
GST, Excise & Service Tax Expenses	0.19	0.75
Computer Maintenance & Other Expenses	64.76	51.27
Income Tax Expenses	64.98	0.73
Payment to Auditors	1.92	2.10
Bad debts Written off	0.00	71.67
Royalty Expense	41.91	25.54
Warranty Expenses	352.91	196.11
Job Work Charges	367.58	288.04
Consultancy and contractors expenses	89.61	90.13
Research & Development	144.12	205.48
Miscellaneous Expense	157.78	179.89
Advance to supplier written off	0.00	29.99
	3,234.23	2,868.06

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022
28.00 Earnings Per Share (EPS)

Particulars	As at	As at
	31/03/2022	31/03/2021
	Rs. in Lakh	Rs. in Lakh
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders	1,608.38	1,205.42
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	61530750	61530750
BASIC EPS	2.61	1.96
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	61530750	61530750
Diluted EPS	2.61	1.96

29.00 Contingent Liability and Commitment

Particulars	As at	As at
	31/03/2022	31/03/2021
	Rs. in Lakh	Rs. in Lakh
Contingent Liability		
A. Claim against the company / disputed liabilities not acknowledged as debt net off against advance paid	99486380	89583614
B. Guarantees		
I. Guarantees to Bank and Financial Institution against Credit Facilities extended to third parties and other Guarantees	0	0
II. Performance Guarantees	8276063	8276063
III. Outstanding Guarantees furnished to Bank or financial institution including in respect of Letter of Credit	70287616	2302605
C. Other Money for which the company is contingent liable	0	0
I. Pending C-Form	0	0
II. Liability in respect of bills discounted with Banks (Including third party bills discounting)	0	0
III. Customs Duty Obligations towards EPCG License	0	30402115
Commitment		
A. Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advances)	0	0
B. Other Commitment	0	0

30.00 Financial Instrument
Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022
Fair value measurement hierarchy

Particulars	[Rs. In Lakh]			
	Carrying Amount	As at 31/03/2021 Level of input used in Level 1	Carrying Amount	As at 31/03/2021 Level of input used in Level 1
Financial Assets				
At Amortized Cost				
Loans	24.28	0.00	45.46	0.00
Trade receivables	727.08	0.00	1,430.65	0.00
Cash and cash equivalents	1,125.68	0.00	450.71	0.00
Other Bank Balances	1,457.92	0.00	1,537.08	0.00
Other Financial Assets	2.07	0.00	17.03	0.00
At FVTPL				
Investments	0.00	8.63	0.00	3.02
Financial Liabilities				
At Amortized Cost				
Borrowings	27.96	0.00	309.22	0.00
Trade Payables	2,243.33	0.00	2,516.67	0.00
Other Financial Liabilities	37.15	0.00	34.83	0.00

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

31.00 Segment Reporting

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

31.01 Primary Segment Information

The Group is engaged in the business of Manufacturing Plastic Processing Extrusion Machineries, which is the only operating segment.

31.02 Secondary Segment Information

Particulars	As at	As at
	31/03/2022	31/03/2021
	Rs. in Lakh	Rs. in Lakh
Segment Revenue - External Turnover		
Within India	9,515.00	8,042.04
Outside India	8,823.39	8,373.22
	18,338.39	16,415.26

Notes to the Consolidated Audited Financial Statements for the year ended on 31st March, 2022**32.00 Additional Regulatory Information**

Rajoo Engineers Limited and Its Joint Venture Company named Rajoo Bausano Extrusion Private Limited collectively called herein after as "the Group Company".

- 32.01** The Group Company does not have any Benami property, where any proceeding has been initiated or pending against the Group Company for holding any Benami property
- 32.02** The Group company does not have granted any loans or advance to promoters, Directors, KMPs and the related parties that are repayable on demand and/or without specifying any terms or period of repayment.
- 32.03** The Group company is not declared as wilful defaulter by any Banks or financial institution or other lender.
- 32.04** The Group Company has not any transaction with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 32.05** The Group Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory dues
- 32.06** The Group Company has not advanced or loaned or invested funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 32.07** The Group Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 32.08** The Group Company has complied with the number of layers prescribed under the Companies Act, 2013.
- The Group Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 33.00** Board of Directors of the Company at its meeting held on May 14, 2022, inter alia, has recommended a final dividend of Re. 0.25 Per Equity Share for the Financial Year ended March 31, 2022, subject to approval of shareholders
- 34.00** The Previous period figures have been re-grouped/ re-classified wherever required to confirm to current year classification

As per our report of even date

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

(Pankaj K Shah)
Partner
MRN : 034603

Date : 14.05.2022
Place : Ahmedabad

(R. N. Doshi)
Chairman
DIN : 00026140

(J.T. Jhalavadia)
C.F.O.

Date : 14.05.2022
Place : Veraval (Shapar)

For and on behalf of the Board

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

(K C Doshi)
Managing Director
DIN : 00025581

Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2021-22 as per the Section 135 of the Companies Act, 2013

The practice of Corporate Social Responsibility Policy ('CSR') as a paradigm for firms and businesses to follow has evolved from its early days to the present day realities where it is a business requirement to be socially responsible. This evolution has been necessitated both due to the changed environment under which companies operate as well as the realisation that profits as the sole reason for existence can no longer hold good. At Rajoo, our relentless pursuit has always been to not just become a leading plastic extrusion machinery company but also one that cares for society. Our mission is to build an inclusive society and to make a meaningful difference to the community around us. It is this quest that enthuses us to approach our corporate responsibility with all seriousness. We aim to positively impact not just our financial performance, but our future generations as well. The projects undertaken during the year ended March 31, 2022 are within the broad framework of Schedule VII of the Act.

1. Brief outline on CSR Policy of the Company :

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

Rajoo' CSR activities will focus on:

-Hunger, Poverty Malnutrition and Health : Eradicating extreme hunger, poverty and malnutrition, promoting preventive healthcare and sanitation, Disaster Management and making available safe drinking water

- Education : Promoting and engaging in deep and meaningful systemic work in the area of school and college education including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled, livelihood enhancement projects, contributing towards improving the infrastructure of schools by building additional classrooms and other infrastructure (such as public libraries), providing study and play materials, and providing special care to introduce digital technology in primary and secondary education for improving quality of education.

- Environmental Sustainability : Ensuring environmental sustainability, ecological balance, and conservation of natural resources and maintaining the quality of soil, air and water.

- National Heritage, Art and Culture: Protecting national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries and promoting and developing traditional arts and handicrafts.

2. Composition of CSR Committee:

	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Khushboo Chandrakant Doshi	Chairperson	2	2
2	Mr. Rajesh Nanalal Doshi	Member	2	2
3	Mr. Ramesh Amrutlal Shah	Member	2	2

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

CSR Projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013 and details of CSR activities under taken are available on <http://www.rajoo.com/csr.html>

CSR Policy and Composition of CSR Committee are disclosed on the website of the Company at <https://www.rajoo.com/investorszone.html#sec8>.

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

Not Applicable

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

Rs. 33.07 Lakhs being excess amount of CSR spent during FY 2020-21.

6. Average net profit of the company as per section 135(5) : **Rs. 857.93 Lakhs**

7. (a) Two Percent of average net profit of the company as per section 135 (5) : **Rs. 17.16 Lakhs**

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

- (c) Amount required to be set off for the financial year, if any : **Rs. 33.07 Lakhs**

- (d) Total CSR obligation for the financial year (7a+7b-7c) : **Rs. 15.91 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
Rs. 25.65 Lakhs	Nil	Nil	Nil	Nil	Not applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project Duration	Amt. allocated for the project	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District						

(b) Details of CSR amount spent against ongoing projects for the financial year:

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

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (In Rs.).	Mode of implementation Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	Providing Food Packages to the economically backwards people	Item No. I - Eradicating Malnutrition and hunger	Yes	Dist : Rajkot, State : Gujarat		42,000.00	Yes	-	-
2.	Eradicating Malnutrition and hunger & Item No. II - Promoting Education & health infrastructure facilities in the backward areas	Item No. I - Eradicating Malnutrition and hunger & Item No. II - Promoting Education & health infrastructure facilities in the backward areas	Yes	Dist : Rajkot and Junagadh State : Gujarat		15,00,000.00	Yes	-	-
3.	eradicating poverty for economically backward groups	Item No. I - Eradicating poverty for economically backward groups	Yes	Dist : Rajkot, State : Gujarat		6,003.00	Yes	-	-
4.	healthcare promotion Total	Item No. I - Promoting Health Care including preventive Health Care	Yes	Dist : Rajkot and Junagadh State : Gujarat		10,17,278.79	Yes	-	-
	Total					25,65,281.79			

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

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

Sd/-
Ms. Khushboo
Chandrakant Doshi
DIN: 00025581
(Managing Director &
Chairperson of CSR
Committee)

Sd/-
Mr. Utsav
Kishorbhai Doshi
DIN: 00174486
(Joint Managing Director)

RAJOO ENGINEERS LIMITED

Registered Office : Rajoo Avenue, Survey No. 210,
Plot No.1 Industrial Area, Veraval Shapar - 360024 Rajkot Gujarat
CIN : L27100GJ1986PLC009212, **Email ID :** compliances@rajoo.com
Contact No: +91 97129 62704 / 52701 / 32706, **Website :** <https://www.rajoo.com>

ATTENDANCE SLIP

(To be presented at the entrance)

35TH ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 24, 2022 AT 11.00 A.M.

Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar - 360024 Rajkot Gujarat

Folio No. _____ DP ID No. _____ Client ID No. _____

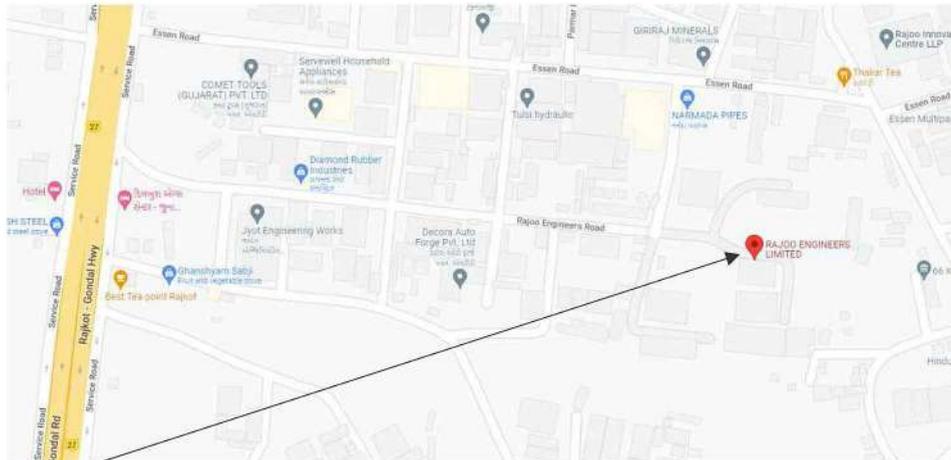
Name of the Member _____ Signature _____

Name of the Proxy holder _____ Signature _____

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

Route Map for Venue of 35th Annual General Meeting of Rajoo Engineers Limited



Rajoo Engineers Limited

Address : Rajoo Avenue, Survey No. 210, Plot No. 1, Rajoo Engineers Road,
Industrial Area, Veraval (Shapar) – 360024 Rajkot, Gujarat
Land Mark: Next to Essen Road and Near Narmada Pipes factory

RAJOO ENGINEERS LIMITED

Registered Office : Rajoo Avenue, Survey No. 210,
Plot No.1 Industrial Area, Veraval Shapar - 360024 Rajkot Gujarat
CIN : L27100GJ1986PLC009212, **Email ID :** compliances@rajoo.com
Contact No : +91 97129 62704 / 52701 / 32706, **Website :** https://www.rajoo.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :	_____
Registered Address :	_____
E mail Id :	_____
Folio No./Client Id :	_____
DP ID :	_____

I/We being the member(s) holding _____ shares of Rajoo Engineers Limited, hereby appoint :

1. Name : _____ Email : _____ Address : _____
 _____ Signature : _____ or failing him/her
1. Name : _____ Email : _____ Address : _____
 _____ Signature : _____ or failing him/her
1. Name : _____ Email : _____ Address : _____
 _____ Signature : _____ or failing him/her

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on the Saturday, September 24, 2022 at 11.00 A.M at Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar - 360024 Rajkot Gujarat and at any adjournment thereof in respect of the following resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

	Resolutions	TICK APPROPRIATELY	
		For	Against
1	Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022.		
2	Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022.		
3	Declaration of a final dividend for the financial year ended March 31, 2022.		
4	Re-appointment of Mr. Sunil Jain (DIN 00043541) as Director, liable to retire by rotation.		
5	Appointment of M/s. Rushabh R. Shah and Co., Chartered Accountants as the Statutory Auditors of the Company for the financial year 2022-23.		
6	Appointment of M/s. Rushabh R. Shah and Co., Chartered Accountants as the Statutory Auditors of the Company for the term of 5 years from the conclusion of this 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting to be held in the year 2027.		
7	Ratification remuneration of Cost Auditors for the Financial Year 2022-2023.		
8	Materials Related Party Transaction(s) with Rajoo Bausano Extrusion Private Limited		
9	Materials Related Party Transaction(s) with Essen Speciality Films Private Limited		

Signed this.....day of _____ 2022

Signature of shareholder _____ Signature of Proxy-holder _____

NOTES:

- This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- This is only optional. Please put a 'v' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing proxy does not prevent a member from attending in person if he so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Signature of the proxy holder(s)
Affix Re.1 Revenue Stamp

