

Growing with Grace...



Global Player In Plastic Extrusion Machinery



Product Range

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

Rajoo Engineers Limited

ANNUAL REPORT
2014-2015

28th ANNUAL GENERAL MEETING

Date : 22nd September, 2015

Day : Tuesday

Time : 11.00 a.m.

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

Admn. & Mktg. Office :

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

Regd. Office :

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

CIN : L27100GJ1986PLC009212

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Important Communication to Members

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



Perfect Blend of Experience and Expertise

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

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

R. N. Doshi Chairman & Managing Director

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

R. N. Doshi



Sunil Jain Executive Director

Overall marketing, business development, diversification and growth strategies at the corporate level are the responsibilities of Mr. Jain. He has more than 30 years of experience in the flexible packaging industry and plastic extrusion machinery industry. He has successfully developed key relationships with our esteemed customers and overseas partners. Prior to joining Rajoo, he 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



Khushboo Doshi Executive Director

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

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

Khushboo Doshi



Our leadership team



“

There is no doubt in my mind that the spirit and commitment of our employees will enable your Company to take its rightful place in the industry as one of the most cost-efficient equipment producers – as the supplier of choice in the markets it serves – by differentiating itself, its products, its processes and its services to the customer.

”



R N Doshi, Chairman & Managing Director

A letter to the shareholder

Dear REL Shareholders,

Fiscal 2014-15 was another year of significant progress for the Company. Many strategic complex initiatives were initiated and implemented as a result of continuous efforts for more than three years to improve the products and services offered to our customers. Overall, the Company's operations, competitive posture and foundation for profitable growth are all stronger today than a year ago.

It gives me immense pleasure to report that your Company has achieved a turnover of Rs. 115,39.03 Lacs during the Financial year 2014-2015. The domestic sales touched Rs. 86,46.78 Lacs and export sales Rs. 28,92.25 Lacs. The aggregate sales and other income have increased by 15.51% to Rs. 11,719.27 lacs from Rs. 10,145.83 lacs in the previous Financial Year 2013-14. With improvement in profit margin, the EPS also increased to 0.90 from 0.63 of the previous year.

Your Company is pleased to recommend a dividend of 25% (Rs. 0.25 per share) on the paid up share capital of the Company, subject to approval of members in the ensuing Annual General Meeting.

Ushering in a new era in Drip Irrigation Solutions, your Company made a quick headway by offering a new paradigm in drip pipe extrusion. As a leader today, Rajoo well understood the needs and offers **FLAT DRIP IRRIGATION PIPE PLANT** that is flat, fast, reliable and yet extremely economical benefitting the agriculture and horticulture industries. The position of leadership is further reinforced as Rajoo is today the only Company in India with a number of successful installations and has obtained repeat business in this segment. Your Company has a bright future as Agricultural industry is supported by the Central Government.

According to various report, sales of plastic packaging is concentrated in Asia, which accounted for 36% of the total in value terms in 2012. North America and Western Europe shares were 23% and 22% respectively. In 2012, Eastern Europe was the fourth largest consumer of packaging with a global share of 6%, closely followed by South and Central America with 5%. The Middle East represents 3% of the global demand for packaging, while Africa and Australia each has 2% share. According to the study, this segmentation of the market is expected to change significantly by 2018; Asia is predicted to represent over 40% of global demand, while North America and Western Europe lose out noticeably. Once again, implying great potential for the plastic packaging industry in Asia is the growth opportunity for your Company.

The growth of the global packaging industry is being driven by a number of trends, depending on various geographical regions. Growing urbanization, investment in housing and construction, the development of retail chains and the burgeoning healthcare and cosmetics sectors are driving packaging demand in China, India, Brazil, Russia, South Africa and other emerging economies. An increase in living standards and personal disposable income in the developing regions fuels consumption across a broad range of products, with subsequent growth in demand for the packaging of these goods.

In terms of economically developed markets, a number of key social and market trends continue to have a major impact on developments in packaging over recent years. These include: the trends towards smaller households and accompanying rise in demand for more, smaller pack sizes, the increasing requirement for convenience among consumers, and the growing number of men interested in health and beauty products.

To unleash future growth at fast pace and meet the infrastructure demands, your Company has expanded its facilities and has created Centralized Store System christened "Bhandar" with a storage space of 9500 sqmetres. This system will enable better and efficiency material handling across the Company.

Your Company believes people are the lifeblood of any business. Effective management of this valuable asset is essential for unlocking an organization's growth. During 2014-15, your Company arranged 30 different training programs with participation of 90 employees from various categories to explore their potential.

There is no doubt in my mind that the spirit and commitment of our employees will enable your Company to take its rightful place in the industry as one of the most cost-efficient equipment producers – as the supplier of choice in the markets it serves – by differentiating itself, its products, its processes and its services to the customer.

I want to thank our employees whose creativity, hard work and customer dedication have made this year's achievements possible laying a strong foundation for future. Our strong connection with customers continues to be a key asset in an increasingly competitive marketplace. While the economy remains challenging, we are well prepared to meet customers' changing needs, pursue continued growth and maximize shareholder value.



R. N. Doshi
Chairman & Managing Director

Date : 31/3/2015

A letter to the shareholder



In order for our business to expand, we have been involved in promoting and offering more value for money in terms of products and services. And this is where good marketing initiatives come in to play.

We have executed innovative campaigns to capture the attention of audiences both online and off-line to target virgin territories.

To mark our presence and show case our products we have participated in 10 exhibitions out of which six were overseas and we continue to do so. Next we have targeted to participate in 15 exhibitions related to the Plastics industry.

1. Glimpse of major Exhibitions:

- Our presence at Iplex-2014, Hyderabad- excelled the boundaries of high performance !

More than hundred visitors witnessed the stunning performance of Multifoil Lite running @ 140 kg/hr output with power consumption of just 0.32 kwh/kg.

- At Arab Plast -2015, Dubai **MULTIFOIL Lite** was introduced with the trademark quality of Rajoo machines coupled with a minimal cost of ownership. Aggressive price, minimal downtime, low energy consumption, flexibility to adapt to varied applications ensured a sustained competitive advantage for its customers.



Source : Multifoil-Lite at Arabplast'15

- At Plastindia 2015, Gandinagar - global experts from Hosokawa Alpine, Germany; Bausano, Italy and Meaf Machines, Holland along with the management and operational teams at Rajoo were present in full strength to share global developments with the industry and its meaningful adaptations to meet local needs.

With a live demonstration of its 21st 5-Layer Blown Film Line, high output energy efficient Sheet Extrusion Line, Tilting Mould Thermoformer, WPC (Wood Plastics Composite) Extrusion Machine and the patented Hosokawa Alpine "X" Type 3-Layer Blown Film Die Head; the Rajoo booth was symbolic of global advances in technology at affordable prices.



Source : Multifoil at Plastindia'15



Source : Dispotilt at Plastindia'15



Source : Lamina at Plastindia'15

2. Open House - 2015

Our attitude reflects our aptitude and your trust on Rajoo augurs the altitude of our success

We, at Rajoo are delighted to share the success of the Open house - 2015 held on 17th January, 2015 at Rajkot. Spectacular performance of Wood Plastics Composite (WPC) Board line impressed the spectators. An astounding 50+ people in attendance witnessed a live demo of WPC Board Plant, which made the event a phenomenal triumph in the history of Indian Plastics Industry.

The presence of 'Team Bausano', our technical collaborators provided significant value to the visitors giving them an opportunity for a one-on-one interaction with the global experts.



Source : WoodPlex at openhouse'15



Source : Openhouse'15



Source : Openhouse'15

3. A moment of pride:

- Ms. Khushboo Chandrakant Doshi, Executive Director of Rajoo Engineers was honoured by Phulchhab News Paper with "Nari Gaurav Award" for her remarkable continuation to business and society.
- Rajoo Engineers was awarded by Greater Rajkot Chamber of Commerce and Industries for its outstanding contribution to trade & industry for its award winning performance.



Source : Nari Gaurav Award



Source : Greater Rajkot Chamber of Commerce and Industries Award ceremony

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



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



AN ISO 9001 COMPANY

Secured ISO 9001 certification 1999

1986



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

1990

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



1994

1994



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

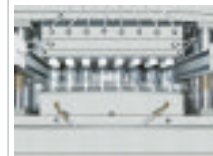
1995

Introduced an Internal Bubble Cooling System for blown film lines.



1997

2002



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

1986 1988 1990 1991 1994 1995 1996 1997 1999 2000 2001 2002



1988

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



1991

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



1995

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



1996

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



2000

Launched the first ever sheet line for PET at Plastindia 2000



1990

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



2000

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



2001

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

28 Years of Leadership



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



2003

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

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



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

2004



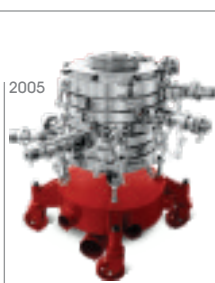
2004

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

2005



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



2005

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



2009

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



2008

WONDERPACK
the thermoforming people

WONDERPACK MERGER : A UNIFIED APPROACH FOR THE BENEFIT OF THE THERMOFORMING INDUSTRY

HOSOKAWA ALPINE

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

bausano

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

2010

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

2011



2013

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



2013

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



2013

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

2003

2004

2005

2006

2007

2008

2009

2010

2011

2012

2013

2014

2003



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

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

Became a STAR EXPORT HOUSE recognised by Government of India.

2004



2006

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



2006

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

2007

COMMODORE TECHNOLOGY LLC

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

2011

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



2011



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

Developed world's first smallest 3 layer blown film line



2012



2012

Launched Drip irrigation pipe plant

2012



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



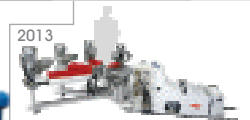
2013

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

2013

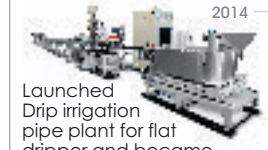


Exported India's first ever twin screw PVC pipe Plant, OD ranging from 250-500mm; with Maximum Output 1100 kg/hr to Malawi



2013

Launched Asia's first ever smallest 5 layer sheet line



2014

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



2014

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

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

C. N. Doshi

Founder & Mentor, Rajoo Engineers Ltd.



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.

Vision

Executive Directors:

Mr. Rajesh N. Doshi
Chairman & Managing Director

Mr. Sunil B. Jain
Executive Director

Ms. Khushboo C. Doshi
Executive Director

Non Executive Directors:

Mr. Ramesh A. Shah
Independent Director

Mr. Kirit R. Vachhani
Independent Director

Mr. Rajendra G. Vaja
Independent Director

Key Managerial Personnel:

Mr. J. T. Jhalawadia
Chief Financial Officer

Mr. Vijay Jadeja
Company Secretary

Bankers:

Axis Bank Ltd.

Statutory Auditors:

M. N. Manvar & Co.,
Chartered Accountants

Registered Office:

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

Works:

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

Summary of Operating and Financial Position for past 5 years

(Rs. In Lacs)

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
OPERATING RESULTS					
Revenue From Operations & Other Income	11719.27	10145.83	9093.23	7895.58	7744.72
Profit before depreciation & Interest	1079.46	783.22	551.21	718.05	775.21
Profit before tax (PBT)	774.04	515.30	253.81	403.33	562.25
Profit after tax (PAT)	523.96	345.64	169.33	279.20	369.57
PAT as % of Sales	4.48%	3.42%	1.86%	3.55%	4.78%
Retained earnings	329.35	209.85	74.28	159.70	249.68
Earning per share (EPS) Rs.	0.90	0.63	0.46	0.76	1.03
Dividend % p.a.	25%	20%	14%	28%	28%
FINANCIAL SUMMARY					
Assets					
Non- Current Assets					
(a) Fixed Assets (Net)	2168.10	2023.22	1672.97	1731.50	1903.19
(b) Non- Current Investment	198.14	198.14	51.14	51.14	2.14
(c) Long Term Loans & Advances	21.60	18.52	12.71	10.28	9.49
(d) Other Non - Current Assets	19.55	26.06	4.08	0.00	0.00
Current Assets	4957.34	5168.74	4475.03	5043.78	4032.73
Total	7364.73	7434.69	6215.93	6836.70	5947.55
Equity and Liabilities					
Shareholders Fund					
(a) Share Capital	580.31	580.31	367.20	367.20	367.20
(b) Reserves & Surplus	2816.18	2486.83	2250.73	2168.54	2008.85
Total Shareholders Funds	3396.49	3067.14	2617.93	2535.74	2376.05
Non Current Liabilities	278.20	287.59	851.82	1296.46	898.32
Current Liabilities	3690.04	4079.95	2746.18	3004.49	2673.18
Total	7364.73	7434.70	6215.94	6836.70	5947.55
Current Ratio	1.34	1.27	1.63	1.68	1.51
Debts Equity	0.00:1	0.00:1	0.10:1	0.10:1	0.18:1
OTHERS					
Book Value per Share (Rs.)	5.85	5.29	7.13	6.91	6.47
Gross Fixed Assets	3783.41	3359.08	2713.35	2616.48	2681.98

NOTICE

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of the Company will be held on Tuesday, 22nd September, 2015 at 11:00 a.m. at the Registered Office of the Company situated at Junagadh Road, Manavadar-362 630, Dist. Junagadh, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt Audited Balance Sheet as on 31st March 2015 and Profit & Loss Account for the year ended on that day along with the Directors' and Auditors Report thereon.
2. To approve dividend on Equity Shares for the financial year ended 31st March, 2015 as recommended by the Board of Directors.
3. To appoint M/s. M N Manvar & Co., Chartered Accountants, Rajkot (Firm Registration No. 106047W) as Statutory Auditors of the Company, from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board to fix remuneration of auditors. The retiring Auditors M/s. M N Manvar & Co., Chartered Accountants, Rajkot are eligible for re-appointment and has given a written certificate as per Section 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.
4. To appoint Director in place of Mr. Sunil B. Jain, (Holding DIN: 00043541) who is liable to retire by rotation and, being eligible, offers himself for reappointment.

Special Business:

5. To ratify the appointment of Cost Auditor for the Financial Year 2015-2016 by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 40000/- plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending 31st March, 2016 as approved by the Board of Directors of the Company, to be paid to Messrs. Shailesh Thaker & Associates, Cost Accountants, for the conduct of the cost audit of the Company's cost records relating to 'Machinery and Mechanical Appliances' product(s)/ Service(s), be and is hereby ratified and confirmed."

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

"RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder Mr. Kirit Ratanashi Vachhani (DIN: 07113088), who was appointed as an Additional Director with effect from 19th March, 2015 and who holds office till the date of AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Kirit Ratanashi Vachhani (DIN: 07113088) as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to 4th September, 2019, not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and any statutory modification(s) or re-enactment thereof, for the time being in force, the approval of the Members be and is hereby granted for the deletion of all the Articles of the existing Articles of Association of the Company and substitute the same with the new set of Articles of Association and the said new set of Articles of Association be and are hereby adopted as the Articles of Association of the Company in substitution for, and to exclusion of, all the existing articles thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, as well as in accordance with the provisions as contained in the Articles of Association of the Company, and in pursuance of recommendations of the Remuneration Committee of the Board of Directors of the Company, approval of the Company be and is hereby given for increase in remuneration of Mr. Rajesh N. Doshi, Chairman & Managing Director of the Company w.e.f. 1st July, 2015 for the period of three years, on following terms and conditions:

Salary

Rs. 5,00,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, and conveyance allowance and leave travel allowance.

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

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

"RESOLVED FURTHER THAT where in any financial year, the Company is not having profits or its profits are inadequate, the Company shall pay to Mr. Rajesh N. Doshi, the remuneration as said in above paragraphs, subject to provisions of Schedule V to the Companies Act, 2013."

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

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

"RESOLVED THAT in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, as well as in accordance with the provisions as contained in the Articles of Association of the Company, and in pursuance of recommendations of the Remuneration Committee of the Board of Directors of the Company, approval of the Company be and is hereby given for increase in remuneration of Mr. Sunil B. Jain, Executive Director of the Company w.e.f. 1st July, 2015 for the period of three years, on following terms and conditions:

Salary

Rs.3,30,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, conveyance allowance and leave travel allowance.

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

- i) Contribution towards Provident fund up to 12% of basic salary or such other percentage as may be prescribed under the Rules of the respective funds.
- ii) Contribution towards Gratuity fund and benefits payable as per rules.
- iii) Reimbursement of driver's Salary.
- iv) Encashment of un-availed leaves as per Rules of the Company.

"RESOLVED FURTHER THAT where in any financial year, the Company is not having profits or its profits are inadequate, the Company shall pay to Mr. Sunil B. Jain, the remuneration as said in above paragraphs, subject to provisions of Schedule V to the Companies Act, 2013."

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

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

"RESOLVED THAT in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, as well as in accordance with the provisions as contained in the Articles of Association of the Company, and in pursuance of recommendations of the Remuneration Committee of the Board of Directors of the Company, approval of the Company be and is hereby given for increase in remuneration of Ms. Khushboo C. Doshi, Executive Director of the Company w.e.f. 1st July, 2015 for the period of three years, on following terms and conditions:

Salary

Rs. 2,50,000/- per month including all allowances and benefits such as medical allowance, housing allowance, transport allowance, food coupon, uniform allowance, special allowance, conveyance allowance and leave travel allowance.

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

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

"RESOLVED FURTHER THAT where in any financial year, the Company is not having profits or its profits are inadequate, the Company shall pay to Ms. Khushboo C. Doshi, the remuneration as said in above paragraphs, subject to provisions of Schedule V to the Companies Act, 2013."

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

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

Date: 07/05/2015
Place: Veraval (Shapar), Rajkot

(R. N. DOSHI)
Chairman & Managing Director

Notes:

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

The instrument appointing proxy in order to be effective should be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Meeting. Members/Proxies should bring the attendance slips duly filled in and PHOTO ID Proof for attending the meeting.

Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

2. An Explanatory Statement on the business to be transacted at the Meeting is annexed hereto.
3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Wednesday, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
6. (a) The Register of Members and Transfer Books of the Company will be closed from Monday, 14th September, 2015 to Monday, 21st September, 2015 (inclusive of both days) for determining the names of Members eligible for dividend on Equity Shares, if approved at the Meeting.

(b) The dividend on Equity Shares, if approved at the Meeting, will be paid on or after 22nd September, 2015 to (a) Beneficial Owners as at the close of 14th September, 2015, as per the list to be furnished by the Depositories in respect of shares held in the Electronic Form, and (b) Members in the Register of Members of the Company as on 15th September, 2015, after giving effect to all valid share transfers in physical form

7. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate the Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited (formerly Intime Spectrum Registry Limited) under the signature of the Sole/First joint holder, the following information to be incorporated on dividend warrants:

- (i) Name of the Sole/First joint holder and the Folio Number.
- (ii) Particulars of Bank Account, viz.:

- a) Name of Bank
- b) Name of Branch
- c) Complete address of the Bank with Pin Code Number
- d) Account type, whether Savings Account (SA) or Current Account (CA)
- e) Bank Account Number

- (b) Members who hold shares in dematerialized form may kindly note that their Bank Account details, as furnished by their Depositories to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for deletion of or change in such Bank Account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic form. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.

8. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited for consolidation into a single folio.

9. Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited immediately of:-

- (a) The change in the Residential status on return to India for permanent settlement.
- (b) The particulars of the Bank Account maintained in India with complete name, branch, and account type, account number and address of Bank with Pin Code Number, if not furnished earlier.

10. Members holding shares in physical form are requested to consider converting their holding to Dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio Management.

11. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail 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 e-mail addresses, physical copies are being sent by the permitted mode.

12. Pursuant to Section 205A and 205C of the Companies Act, 1956, unclaimed dividends for the financial year ended on 31st March, 2007 have been transferred to the Investor Education and Protection Fund (IEPF).

In terms of Companies Act, any dividend remaining unclaimed for a period of seven years from the due date of transfer to the Unpaid Dividend Account is required to be transferred to the IEPF. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 5, 2014 (date of last Annual General Meeting) on the website of the Company (www.rajoo.com), as also on the website of the Ministry of Corporate Affairs.

13. 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, the Company is pleased to provide Members with a facility to exercise their right to vote at the 28th 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 voting period begins on 19th September, 2015 10.00 a.m and ends on 21st September, 2015, 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on 15th September, 2015 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Note: Mr. M. N. Manvar, Proprietor of M. N. Manvar & Co, Practising Chartered Accountant (Membership No. 036292) Rajkot, has been appointed as the Scrutiniser to scrutinize the e – Voting Process.

Contact Details:

Company :	Rajoo Engineers Limited
Registrar & Transfer Agent: Ahmedabad Office:	Link Intime India Pvt. Ltd 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad-380009
E-Voting Agency:	Central Depository Services (India) Limited Email: helpdesk.evoting@cdslindia.com
Scrutinizer:	Mr. M. N. Manvar, Proprietor of M. N. Manvar & Co, Practising Chartered Accountants, Rajkot. Email: ca.mnmanvar@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 three days of conclusion of the meeting, 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.

Members are advised to refer to the information provided in the Annual Report.

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

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 10 of the accompanying Notice:

Item No.5

A Proposal for appointment of Cost Auditor for the Financial Year 2015- 16 was recommended by the Audit Committee to the Board. It was proposed to re-appoint M/s. Shailesh Thaker & Associates, Cost Accountant, Ahmedabad as Cost Auditor.

Certificate dated 25.04.2015 issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the registered office of the Company during 11.00 A.M to 1.00 P.M. and shall also be available at the Meeting.

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

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

The Board of Directors recommends the resolution for your approval.

Item No.6

The Board of Directors, at its meeting held on 19th March, 2015, appointed Mr. Kirit Ratanashi Vachhani as an Additional Director of the Company with effect from 19th March, 2015 pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Kirit Ratanashi Vachhani will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the Candidature of Mr. Kirit Ratanashi Vachhani for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Kirit Ratanashi Vachhani (i) consent in writing to act as Director in Form DIR -2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in term of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section 2 of the Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of Independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of the Members for the appointment of Mr. Kirit Ratanashi Vachhani as an Independent Director of the Company for a period up to 4th September, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Kirit Ratanashi Vachhani, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013, and the Rules made thereunder and he is Independent of the Management. A Copy of the draft letter for the appointed of Mr. Kirit Ratanashi Vachhani as an Independent Director setting terms and conditions is available for inspection by the Members at the Company's registered office during normal business hours on working days up to date of the AGM.

No Director, Key Managerial Personnel or their relatives except Mr. Kirit Ratanashi Vachhani, to whom resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth Item No.6 for the approval of the members.

Item No. 7

The Articles of Association of the company as currently in force was adopted pursuant to the provisions under the Companies Act, 1956. The reference to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013. Considering that substantive sections of the Companies Act, 2013 which deal with the general working of the

Companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including rules framed thereunder and adoption of specific sections of Table – F of Schedule I of the Companies Act, 2013 which sets out to the model articles of association for a company limited by shares. The Company considers it prudent to replace the existing Articles of Association by adopting entirely new set of Article of Association. The proposed new draft of Articles of Association is uploaded in the Company's website at www.rajoo.com/investors for perusal by the shareholders.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested financially or otherwise, in the Special Resolution set out at item No. 7 of the Notice.

The Board recommends Special Resolution set out at item No. 7 of the Notice for approval by the members.

Item No. 8

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

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

The Audit Committee, the Remuneration Committee and the Board of Directors of the Company at its Meeting held on April 30, 2015 have approved the revision in remuneration payable to Mr. Rajesh N. Doshi w.e.f. July 1, 2015.

In terms of the provisions Section 197 read with Schedule V of the Companies Act, 2013, the proposed special resolution seeks approval of the Members of the Company for revision in remuneration payable to Mr. Rajesh N. Doshi w.e.f. July 1, 2015,

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

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

Item No. 9

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. He is a graduate in Mechanical Engineering from BITS (Pilani), a reputed institute of India.

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

The Audit Committee, the Remuneration Committee and the Board of Directors of the Company at its Meeting held on April 30, 2015 have approved the revision in remuneration payable to Mr. Sunil B. Jain, w.e.f. July 1, 2015.

In terms of the provisions Section 197 read with Schedule V of the Companies Act, 2013, the proposed special resolution seeks approval of the Members of the Company for revision in remuneration payable to Mr. Sunil B. Jain w.e.f. July 1, 2015, The Board of Directors of the Company recommends the resolution for approval of the Members.

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

Item No. 10

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

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

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

The Audit Committee, the Remuneration Committee and the Board of Directors of the Company at its Meeting held on April 30, 2015 have approved the revision in remuneration payable to Ms. Khushboo Chandrakant Doshi w.e.f. July 1, 2015.

In terms of the provisions Section 197 read with Schedule V of the Companies Act, 2013, the proposed special resolution seeks approval of the Members of the Company for revision in remuneration payable to Ms. Khushboo Chandrakant Doshi w.e.f. July 1, 2015, The Board of Directors of the Company recommends the resolution for approval of the Members.

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

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

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

Date: 07/05/2015
Place: Veraval (Shapar), Rajkot

(R. N. DOSHI)
Chairman & Managing Director

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

Director's Name	Mr. Rajesh N. Doshi
DIN No.	00026140
Date of Birth	07-03-1961
Date of Appointment	09-12-1986
Qualification	B.Sc.
Experience in specific functional area	32 years of technical experience to convert market requirements into technical layout, and having thorough knowledge in manufacturing and Plastic Processing, which will be a great asset to the company
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Rajoo Cotex Limited
Membership /Chairmanship of Committees Indian Companies(excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil
Number of shares held in the Company	2940200

Director's Name	Mr. Sunil B Jain
DIN No.	00043541
Date of Birth	25-12-1955
Date of Appointment	30-06-2002
Qualification	B. E Honours (Mechanical)
Experience in specific functional area	Mr Jain has vast experience in the field of flexible packaging and international marketing.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	- Rajoo Bausano Extrusion Private Limited - Plastic Machinery Manufacturers Association of India - Wonderpack Formers Private Limited
Membership /Chairmanship of Committees Indian Companies(excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil
Number of shares held in the Company	17000

Director's Name	Ms. Khushboo C. Doshi
DIN No.	00025581
Date of Birth	24-07-1982
Date of Appointment	01-01-2012
Qualification	B.Arch, M.I.P.D. & D.F.B.M.
Experience in specific functional area	Initially started as head MarCom now looking after MarCom, HR, Customer Care, Trial & Testing and IT matters.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Avantgarde Design Studio Pvt. Ltd.
Membership /Chairmanship of Committees Indian Companies(excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil
Number of Shares held in the Company	4867042

Director's Name	Mr. Kirit Ratanashi Vachhani
DIN No.	07113088
Date of Birth	23-02-1956
Date of Appointment	19-03-2015
Qualification	B.Com.
Experience in specific functional area	He is having a vast experience in the field of finance, taxation and auditing.
Directorship held in other Indian Companies (excluding Directorship in Rajoo Engineers Ltd.)	Nil
Membership /Chairmanship of Committees Indian Companies(excluding Membership / Chairmanship of any Committee of Board of Rajoo Engineers Ltd.)	Nil
Number of Shares held in the Company	Nil

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

Date: 07/05/2015
Place: Veraval (Shapar), Rajkot

(R. N. DOSHI)
Chairman & Managing Director

To the Members,

Your Directors are pleased to present their Twenty Eighth Annual Report for the year ended on 31st March, 2015.

FINANCIAL RESULTS:

Your Company's performance for the year ended on 31st March, 2015 is summarized as under:

Particulars	(Rs. in lacs)	
	For the year ended on 31st March, 2015	For the year ended on 31st March, 2014
Sales & other income	11719.27	10145.83
Profit before interest & depreciation	1079.46	783.22
Less :		
- Depreciation	284.27	211.36
- Interest	21.15	56.56
Net profit before taxation	774.04	515.30
Less :		
- Taxation	269.60	159.01
- Wealth Tax	1.56	0.53
- Deferred tax	(21.09)	10.11
Net profit after taxation	523.96	345.64
Add : Profit & loss account balance brought forward	1555.32	1371.46
Add : Prior Year's Adjustment	0.00	0.00
Amount available for appropriation	2079.28	1717.10
Proposed Dividend	145.08	116.06
Dividend tax	29.01	19.72
Transfer to General Reserve	35.00	26.00
Depreciation Adjustment	20.53	0.00
Balance carried to Balance sheet	1849.66	1555.32

PERFORMANCE REVIEW :

During the year under Report, your Company has achieved domestic sales of Rs. 8646.78 Lacs as against Rs. 6358.80 Lacs during the previous fiscal. However, Export sales have been decreased to Rs. 2892.25 Lacs from Rs. 3648.11 Lacs of previous year. The aggregate sales and other income have been increased by 15.51% to Rs. 11719.27 lacs from Rs. 10145.83 lacs of previous year 2013-14. The Net Profit of the Company is increased to Rs. 523.96 lacs up by 51.59% against previous year.

DIVIDEND :

The Board of Directors is pleased to recommend a dividend of Re.0.25 per share (i.e. 25%) on the paid up share capital of the Company, subject to approval of members in the ensuing Annual General Meeting. The dividend on equity shares, if approved by the members would involve a cash outflow of Rs. 174.09/- Lacs including dividend distribution tax, resulting in a payout of 33.23% of the Net Profit after tax of the Company.

TRANSFER TO GENERAL RESERVES:

The Company proposes to transfer Rs. 35.00/- Lacs to the general reserve out of the amount available for appropriation and an amount of Rs. 294.34/- Lacs is proposed to be retained in the Profit and Loss account.

JOINT VENTURE:

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

During the financial year 2014-15:

- (i) Rajoo Bausano CPVC pipe plant (Twin Screw CPVC Pipe Plant Flowex RBMD-66/30) supplied to M/s Rajendra Industries, Rajkot was commissioned in a record time of 24 Hours.
- (ii) Rajoo and Bausano SPA, Italy collaboration has launched India's first WPC (Wood Plastics Composite) Extrusion Machine. The construction, flooring and decking Companies would significantly benefit as these machines come with range of capacities (200 Kg/hr to 1200 kg/hr) to manufacture profiles and boards that uses up to 80% of wood powder, first ever in the Industry.

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 now have world class technological products at affordable price levels.

BOARD'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the 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 fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. Kishor R. Doshi, Mr. Ramesh A. Shah and Mr. Rajendra Vaja were appointed as independent directors at the Annual General Meeting of the Company held on September 5, 2014. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

Mr. Sunil B. Jain retires by rotation and being eligible has offered himself for re-appointment.

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

Mr. Kirit Ratanashi Vachhani was appointed as Additional Director with effect from March 19, 2015 in the category of Non-Executive Independent Director. The resolution seeking approval of the Members for appointment of Mr. Kirit Ratanashi Vachhani have been incorporated in the notice of the forthcoming Annual General Meeting of the Company along with the brief details about him.

Mr. Kishor Ratilal Doshi (Independent Director) resigned as Director with effect from 04.04.2015. The Board places on record its sincere appreciation for the valuable services rendered by Mr. Kishor Ratilal Doshi.

Pursuant to the Provisions of the Section 203 of the Act, the Company has appointed Mr. Vijay Jadeja as Company Secretary in the Board Meeting held on 29.03.2014 and Mr. J. T. Jhalavadia as Chief Financial Officer of the Company in the Board Meeting held on 14.08.2014.

NUMBER OF MEETINGS OF THE BOARD:

Sixteen meetings of the board were held during the year. For details of the meetings of the Board, please refer to the Corporate Governance Report which forms the part of this report.

BOARD EVALUATION :

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreement.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

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 Act has been disclosed in the corporate governance report, which forms part of the directors' report.

COMMITTEES OF THE BOARD:

Currently the Board has five Committee, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility and risk and strategy Committee.

A detailed note on the Board and its Committees is provided under the Corporate Governance Report Section of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company had received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that he meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

TRAINING OF INDEPENDENT DIRECTORS:

Every new Independent Director of the Board attends an orientation program. To familiarize the new inductees with the strategy, operations and functions of your Company, the executive Directors/ Senior Managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its Business, including adherence to the Company's policies, Safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosure.

CORPORATE GOVERNANCE:

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

AUDITORS:

M/s. M N Manvar & Co., Chartered Accountants (Firm Registration No: 106047W), and Statutory Auditors of the Company will retire at this Annual General Meeting, and are eligible for reappointment. In accordance with the Companies Act 2013, it is proposed to re-appoint

them as Auditors for the financial year 2015-16 from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, subject to the approval of shareholders.

AUDITORS REPORT AND SECRETARIAL AUDITORS' REPORT:

The auditors' report and secretarial auditors' report does not contain any qualifications, reservations or adverse remarks. A detailed report of the secretarial auditor is annexed herewith, which forms part of this report.

RISK MANAGEMENT :

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

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

TRANSACTIONS WITH RELATED PARTIES:

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.

During the period under review, the Company had not entered in to transaction with any of its related parties which could be considered material. Policy on dealing with related party transactions is available on the website of the Company (URL: www.rajoo.com/investors).

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

Initiatives undertaken by the Company on CSR activities during the year are set out in Annexure I of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

EXTRACT OF ANNUAL RETURN:

As provided under Section 92(3) of the Companies Act, 2013 the extract of annual return is given in Annexure II in the prescribed Form MGT-9, which forms part of this report.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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

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

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

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges (URL: www.rajoo.com).

PARTICULARS OF EMPLOYEES :

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 below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Executive Directors	Ratio to Median Remuneration
Mr. R. N. Doshi	21.04
Mr. Sunil Jain	20.50
Ms. Khushboo C. Doshi	11.33

Non-executive Directors	Ratio to Median Remuneration
Mr. Ramesh A. Shah	N.A.
Mr. Rajendra G. Vaja	N.A.
Mr. Kirit R. Vachhani	N.A.
Mr. Kishor R. Doshi	N.A.

The Non-executive Directors are not paid any remuneration except sitting fees.

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Director, Chief Executive Officer, Chief Financial Officer, Company Secretary	Ratio to Median Remuneration
Mr. R. N. Doshi, Chairman & Managing Director	0.37
Mr. Sunil Jain	0.37
Ms. Khushboo Chandrakant Doshi	0.99
Mr. Ramesh A. Shah	N.A.
Mr. Rajendra G. Vaja	N.A.
Mr. Kirit R. Vachhani	N.A.
Mr. Kishor R. Doshi	N.A.
Mr. J. T. Jhalavadia, Chief Financial Officer	0.83
Mr. Vijay Jadeja, Company Secretary	0.00

- c. The percentage increase in the median remuneration of employees in the financial year: 13.40%

- d. The number of permanent employees on the rolls of Company as on 31st March, 2015 : 246

- e. The explanation on the relationship between average increase in remuneration and Company performance:

The average increase in the remuneration of the employees is 13.40% and the growth in the Revenue and other income of the company is 15.51%. This shows that the increase in remuneration is in line with the Company performance.

- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in F.Y. 2014-15	Rs. 100.81/- Lacs
Revenue	Rs. 11719.27 Lacs
Remuneration of KMPs (as % of revenue)	0.86 %
Profit before Tax (PBT)	Rs. 523.96/- Lacs
Remuneration of KMP (as % of PBT)	19.24 %

- g. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalization	Rs. 7758.71 Lacs	Rs. 3632.72 Lacs	113.58 %
Price Earning Ratio	14.86	9.94	49.50 %

- h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	March 31, 2015	(IPO)	% Change
Market Price (BSE)	Rs. 13.37 per share	Rs. 4.00 per share	234.25%

- i. 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:

The average percentile increase in the salaries of the employees other than the managerial personnel is 14.69% and the percentile increase in the managerial remuneration is 7.78%. The percentile increase in the managerial remuneration is almost half of the average increase in the salaries of employees.

j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

Particulars	Mr. R. N. Doshi, Chairman and Managing Director	Mr. Sunil Birsain Jain, WTD	Ms. Khushboo Chandrakant Doshi, WTD	Mr. J. T. Jhalavadia, Chief Financial Officer	Mr. Vijay Jadeja, Company Secretary
Remuneration in FY 2014-15	Rs. 37.87/- Lacs	Rs. 35.73/- Lacs	Rs. 19.40/- Lacs	Rs. 6.01/- Lacs	Rs. 1.80/- Lacs
Revenue	Rs. 11719.27/- Lacs				
Remuneration as % of Revenue	0.32 %	0.30 %	0.17 %	0.05 %	0.02 %
Profit before Tax (PBT)	Rs. 774.04/- Lacs				
Remuneration as % of (PBT)	4.89 %	4.62 %	2.51 %	0.78 %	0.23 %

k. The key parameters for any variable component of remuneration availed by the directors:
None

l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:
None

m. 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.

n. Particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
There are no employees in the Company drawing remuneration more than Rs. 5 lacs per month or Rs. 60 lacs per annum.

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

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 in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint was received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on 31.03.2015 for redressal.

DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

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

1. Consumption & Conservation of energy

(a) Energy conservation measures taken:

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

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

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

2. Technology absorption

(a) Efforts made in the technology absorption :

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

(b) Future plan of action.

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

3. Foreign Exchange earnings and outgo

Particulars	F.Y. 2014-15	F.Y. 2013-14
Foreign Exchange earned	2548.46	3329.26
Foreign Exchange used	1194.10	1008.77

APPRECIATION:

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

For and on behalf of the Board of Directors

Date: 07/05/2015
Place: Veraval (Shapar), Rajkot

(R. N. DOSHI)
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS :

1. Industry structure and its developments:

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

Plastics represents one of the ubiquitous raw materials that finds use in a wide gamut of industries ranging from packaging, construction, automobiles, industrial manufacturing equipment, to mechanical engineering..

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

2. Opportunities and Threats:

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

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

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

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

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

Low technology and low quality machines from China and import of energy guzzling used machines are potential threats but your Company is fully geared to handle this challenge owing to superior technology, locally available efficient after-sales-service and offering value for money solutions.

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

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

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

Designing machines with reduced levels of wastages during the production process is another area being targeted by your Company.

3. Segment-wise performance:

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

4. Outlook:

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

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

Global production and consumption of plastics increased from less than 5 million tonnes in 1950 to 300 million tonnes in 2013. Indian sub-continent share in global production is only 4.2% Indian polymer demand is growing twice that of GDP. From 8.7 million tons in 2003-04, it has increased to 11 million tons by 2012-13. Over a third is used for packaging, while construction products represent almost a quarter.

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

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

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

Installed Capacity (for production of polymers) has more than doubled in the last five years from 11.7 MMT in 05-06 to 23.7 MMT in 10-11. 32,000 machines were added at an investment cost of Rs 11,000 crores in the last 5 years out of which 21,300 injection molding machines accounting for around 67%, while extrusion machines accounted for 27% and the rest 7% blow molding machines. Indian

plastic processing industry invested around Rs 3000 crores in machinery during 2010-11. This is almost 3 times that of investments in 2005-06 which was Rs. 1100cr and Rs 800cr in 2000-01. In the last decade, there has been close to a four fold increase in installed capacity per annum in all the three major sectors, viz., Extrusion, injection & blow molding. The Indian Plastic processing industry has seen a shift from low output/low technology machines to high output, high technology Machines.

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

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

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

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

Your Company thus continues its leadership position in the world market by offering world class technology at affordable price levels. With its strong engineering skills and language advantage, similar to the IT and automobile industry, India is poised to become an outsourcing hub for supply of parts and assemblies to the developed economies. Your Company has already embarked upon a program to take advantage of this opportunity for supplying to manufacturers in Europe, Russia, USA and Francophone countries.

Your Company has a positive outlook for F.Y. 2015-16. The Company will leave no efforts to grab each and every opportunity for growth – both organic and inorganic. The Company also expects to derive a greater operating leverage out of its investments, maximizing shareholders' wealth.

5. Risks and concerns:

Annual global GDP growth has been erratic, from 3.9% in 2007 to 1.3% in 2008 and then to a never before negative of -2.2% in 2009. It increased to 4.3% in 2010 and then again down to 2.7% in 2011. Developing countries face a series of tough challenges in 2015 including the looming prospect of higher borrowing costs in a new era of low prices for oil and other commodities. This will result in a fourth consecutive year of disappointing growth in 2015. Developing countries are now projected to grow by 4.4 percent this year with a likely rise to 5.3 percent in 2016 and 5.4 percent in 2017 (Global Economic Prospects report of World Bank Group).

With the new Government in place with innovative and progressive policies and their effective implementation, the situation and sentiment has changed overall outlook seems to be bullish.

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

6. Internal Control Systems and their adequacy:

The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The Company has also implemented effective systems for achieving highest level of efficiency in operations, to achieve optimum and effective utilization of resources, monitoring thereof and the compliance with provisions all laws including the Companies Act, 2013,

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

7. Material development and human resources / Industrial relation front:

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

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

8. Cautionary Statement:

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

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

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

Date: 07/05/2015
Place: Veraval (Shapar), Rajkot

(R. N. DOSHI)
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

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

Company's Philosophy on Corporate Governance:

The Company believes in setting the highest standard of good and ethical corporate governance practices to enhance the long-term shareholder value and protect the interest of shareholders, customers and others. For us, Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a code of conduct for its employees including the managing director and the executive directors. The Company's corporate governance philosophy has been further strengthened through the Rajoo's Code of Conduct for prevention of insider trading and the code of corporate disclosure practices.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreement entered into with the stock exchanges with regard to corporate governance.

Board of Directors:

- i. The Company's Board of Directors comprises of Six Directors. There are three Executive Directors on the Board of the Company, namely, Mr. R. N. Doshi (Chairman & Managing Director), Mr. Sunil B Jain and Ms. Khushboo Chandrakant Doshi. There are three Non-Executive Independent Directors namely Mr. Ramesh A. Shah, Mr. Kirit R. Vachhani and Mr. Rajendra G. Vaja. However, Mr. Kishor Ratilal Doshi (Independent Director) resigned as Director with effect from 04.04.2015.

The composition of Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchange.

- ii. None of the directors on the board hold directorships in more than ten public companies. 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. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the directors. None of the Directors of the Company are related to each other.
- iii. Independent directors are non-executive directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Act.
- iv. The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2015 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee and stakeholders' relationship committee.

Name of the Director	Category	Number of Board Meeting held during the year 2014-15		Whether attended last AGM held on September 5, 2014	Number of Directorship in other Public Limited Companies	Number of Committee position held in other public Limited Companies	
		Held	Attended			Chairman	Member
Mr. R. N. Doshi Chairman & Managing Director	Executive Director	16	15	Yes	01	-	-
Ms. Khushboo Doshi	Executive Director	16	15	Yes	-	-	-
Mr. Sunil Jain	Executive Director	16	03	Yes	-	-	-
Mr. Kishor Doshi*	Independent Director	16	08	Yes	-	-	-
Mr. Ramesh Shah	Independent Director	16	06	Yes	-	-	-
Mr. Rajendra Vaja	Independent Director	16	14	Yes	-	-	-
Mr. Kirit Vachhani**	Independent Director	16	02	Yes	-	-	-

* Resigned from the position of Independent Director of the Company w.e.f 04.04.2015.

** Appointed as Additional Director in category of Non-executive Independent Director w.e.f 19.03.2015.

- v. Sixteen Board Meetings were held during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:

April 1, 2014; April 14, 2014; May 1, 2014; May 30, 2014; June 10, 2014; August 1, 2014; August 14, 2014; September 8, 2014; October 07, 2014; November 12, 2014; December 12, 2014; January 07, 2015; January 23, 2015; February 2, 2015, March 19, 2015 and March 27, 2015.

The necessary quorum was present for all the meetings.

- vi. During the year 2014-15, information as mentioned in Annexure X to Clause 49 of the Listing Agreements has been placed before the board for its consideration.
- vii. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- viii. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.
- ix. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

COMMITTEES OF THE BOARD:

Audit Committee:

The Audit Committee at the Board level of your Company acts as a link between the Independent Auditors, Internal Auditors, the Management and the Board of Directors and oversees the financial reporting process. The Audit committee interacts with the Internal Auditors, Independent Auditors, Secretarial Auditors and Cost Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

In general the Audit Committee reviews the Audit and internal control procedures, accounting policies and the Company's financial reporting process and ensure that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013. Further your Audit Committee also reviews the following information mandatorily :

1. Management discussion and analysis of financial conditions and results of operations;
2. Statement of significant related party transactions submitted by the management;
3. Management letters/letters of internal control weaknesses if any issued by the statutory auditors;
4. Internal Audit report relating to internal control weaknesses, if any and implementation of action points arising there from;
5. The appointment, removal and terms of remuneration of the Internal Auditors;
6. Quarterly and annual financial statements and
7. Risk assessment and minimization procedures.

The Audit Committee consists entirely of Independent Directors - Mr. Kishor Doshi, Mr. Ramesh A Shah and Mr. Rajendra Vaja. They are financially literate and having accounting, related Administrative and Financial Management Expertise. Mr. J. T. Jhalavadia, Chief Financial Officer and Mr. Deep Dhorda, Internal Auditor are permanent invitees to the Audit Committee Meetings. The Independent Auditors and the Secretarial Auditors of the Company are also invited to the Audit Committee meetings. The Cost Auditors are also invited to the Audit Committee Meetings when ever matters relating to the Cost Audit are considered. Mr. Vijay Jadeja Company Secretary acts as the Secretary to the Audit Committee. The Chairman of the Audit Committee Mr. Kishor Ratilal Doshi was present at the Annual General meeting of the Company held on 5th September, 2014.

During the year under review the Audit Committee met 5 times on 20/5/2014, 25/7/2014, 01/10/2014, 15/01/2015 and 31/03/2015 to deliberate on various matters.

All the members have attended all the meetings of Audit Committee.

Stakeholders Relationship Committee:

In compliance with the provisions of Listing agreement and Section 178 of Companies Act, 2013, your company re-constituted this committee as "Stakeholders Relationship Committee". This committee of the Board of your Company looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committee also looks into issues including status of dematerialization/rematerialization of shares and issue of duplicate share certificates and tracks investor complaints and suggest measures for improvement from time to time.

Committee consists entirely of Independent Directors - Mr. Kishor Doshi, Mr. Ramesh A Shah and Mr. Rajendra Vaja. Mr. Pravin Joshi, being Compliance Officer acts as Secretary to the Committee to discharge the function of the Committee and to place a report at each Board meeting on matters dealt by the committee each quarter. During the year, the company have not received any complaint and as on 31st March, 2015, one complaint remained unattended/pending for more than thirty days. The company has no share transfers/transmission pending as on 31st March, 2015.

During the year under review the Stakeholders Relationship Committee met 4 times on 30/6/2014, 30/9/2014, 31/12/2014, and 31/03/2015 to resolve the complaints.

All the members have attended all the meetings of Stakeholders and Relationship Committee.

Remuneration And Nomination Committee:

In compliance of Section 178 of Companies Act, 2013 the Board renamed the Remuneration committee as "Nomination and Remuneration Committee. The committee comprises of three Non-Executive Independent Directors, Mr. Ramesh A. Shah, Mr. Kishor R. Doshi, and Mr. Rajendra Vaja. Mr. Ramesh A. Shah is the Chairman of the Committee.

The terms of reference of the committee inter alia include Succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between fixed and incentive pay reflecting both short and long term objectives of the company.

During the year under review the Nomination and Remuneration Committee met 3 times on 20/5/2014, 30/7/2014 and 01/03/2015 to deliberate on various matters.

All the members have attended all the meetings of Remuneration and Nomination Committee.

Corporate Social Responsibility Committee:

At Rajoo, CSR is all about taking stewardship in balancing economic accomplishment, environmental survival and community progress in the interest of all stakeholders. Sustainability concerns mainly deal with, how we design and manufacture our product lines, engaging suppliers and how we behave in the society where we operate. The CSR Charter and the CSR Policy of the Company is available on our website, www.rajoo.com.

Our CSR Committee comprises of Mr. R. N. Doshi, Chairman and Managing Director, Ms. Khushboo Chandrakant Doshi, Executive Director and Mr. Ramesh A. Shah, Independent Director of the Company. The purpose of the Committee is to formulate and monitor the CSR Policy of the Company. The committee identifies the area of CSR activities, programs and execution of initiatives as per predefined guidelines.

During the year under review the CSR Committee met 4 times on 30/6/2014, 30/9/2014, 31/12/2014, and 31/03/2015 to deliberate on various matters.

All the members have attended all the meetings of Corporate Social Responsibility Committee.

The CSR report for the year ended March 31, 2015 is attached as Annexure I to the Directors' Report.

Risk Management Committee:

Evaluation of Business Risk and managing the risk has always been an ongoing process in your Company. The Company has set up a robust risk management framework to identify, monitor and minimize risk and also to identify business opportunities. The Risk Management Committee of the Company oversee the development of Risk Management Policy and the establishment, implementation and monitoring of the Company's risk management system, in accordance with the policy. Risk Management Policy and Charter of the Risk Management Committee of the Company is available on our website, www.rajoo.com.

Risk Management Committee comprises of Mr. R. N. Doshi, Chairman and Managing Director, Ms. Khushboo Chandrakant Doshi, Executive Director and Mr. Sunil B Jain, Executive Director of the Company.

During the year, 2 meetings of Risk Management Committee were held on 30/09/2014 and 31/03/2015.

All the members have attended all the meetings of Risk Management Committee.

Remuneration Of Executive And Non-executive Directors:

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

Name of Director	Category	Salary (Rs. per annum) (Incl. PF)	Benefits Perquisites and allowances	Sitting Fees	Shareholding at the end of the year (31.03.2015)
Mr. R. N. Doshi Chairman & Managing Director	Executive Director	36,66,909	1,21,749	Nil	29,40,200
Mr. Sunil B. Jain	Executive Director	35,72,901	Nil	Nil	17,000
Ms. Khushboo C. Doshi	Executive Director	19,40,154	Nil	Nil	48,67,042
Mr. Kishor Doshi	Independent Director	Nil	Nil	8,000	22,000
Mr. Ramesh A. Shah	Independent Director	Nil	Nil	6,000	-
Mr. Rajendra vaja	Independent Director	Nil	Nil	14,000	-
Mr. Kirit Vachhani	Independent Director	Nil	Nil	2,000	-
Total:		91,79,964	1,21,749	30,000	78,46,242

The Company does not have any Employee Stock Option Scheme at present.

General Body Meetings:

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

Financial Year	Date	Time	Venue
2013-2014	05th September, 2014	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2012-2013	10th September, 2013	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2011-2012	17th August, 2012	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.

- ii. No Extra-ordinary General Meeting of the Members was held during the year 2014-15.
- iii. During the year under review, no special resolution has been passed through the exercise of postal ballot.
- iv. None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

Disclosure:

- i. Related Party Transaction

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. These have been approved by the Audit Committee.

During the period under review, the Company had not entered in to transaction with any of its related parties which could be considered material. Policy on dealing with related party transactions is available on the website of the Company (URL: www.rajoo.com/investors).

ii. Details of non-compliance:

No penalty has been imposed by any stock exchange, SEBI nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

iii. Whistle Blower Policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company.

iv. Reconciliation of share capital audit:

A qualified practicing Chartered Accountant carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Members are requested to dematerialize their shares as early as possible, if not yet dematerialized, so as to get benefits of electronic & paperless trading of equity shares.

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

v. Auditor's Certificate on Corporate Governance

As required by Clause 49 of the Listing Agreement, the Auditor's Certificate on Corporate Governance is given in Annexure III, which forms part of this report.

vi. CEO and CFO certification

As required by Clause 49 of the Listing Agreement, the CEO and CFO Certification is provided as in Annexure IV, which forms part of this report.

vii. Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2015. The Annual Report of the Company contains a Certificate by the CEO and Managing Director in terms of Clause 49 of the listing agreement based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management. (Annexure V)

viii. Means of Communication

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India which include The Indian Express, Financial Express and Economic Times. The results are also displayed on the Company's website "www.rajoo.com". Press Releases made by the Company from time to time are also displayed on the Company's website.

A management discussion and analysis report is a part of the Company's annual report.

Shareholder Information:

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

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

Annual General Meeting:

The 28th Annual General Meeting (AGM) of the Company will be held on Tuesday, 22nd September, 2015, at 11-00 a.m. at registered office of the Company, Junagadh Road, Manavadar (Dist. Junagadh)

Dates of Book Closure:

The Company's transfer books will be closed from 14th September, 2015 to 21st September, 2015 (both days inclusive) for purpose of Annual General Meeting and for the purpose of entitlement of Final dividend.

Stock Exchange Listing:

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

Stock Code:

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

Stock Market Data:

Market Price Data (Face Value of Re. 1)
52 week High: Rs. 17.40/- 52 week Low: Rs. 5.70/-

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

Month	2014-15		Month	2013-14	
	High (Rs.)	Low (Rs.)		High (Rs.)	Low (Rs.)
Apr 14	7.00	5.70	Apr 13	9.24	7.16
May 14	9.25	5.76	May 13	8.92	6.70
Jun 14	9.45	8.10	Jun 13	8.28	6.50
Jul 14	9.24	7.40	Jul 13	8.20	6.11
Aug 14	8.50	6.60	Aug 13	7.69	5.57
Sep 14	11.89	6.70	Sep 13	6.75	5.50
Oct 14	12.39	9.25	Oct 13	6.20	5.12
Nov 14	13.25	9.66	Nov 13	7.40	5.79
Dec 14	12.30	9.50	Dec 13	6.65	5.70
Jan 15	17.40	11.25	Jan 14	7.20	5.81
Feb 15	15.99	12.48	Feb 14	6.95	5.50
Mar 15	16.34	12.81	Mar 14	6.74	5.30

Registrar and Transfer Agents:

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

Link Intime India Private Limited

(formerly Intime Spectrum Registry Limited)

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

1. 303, 3rd Floor, Shoppers Plaza V,
Opp. Municipal Market
B/h Shoppers Plaza II, Off C G Road,
Ahmedabad - 380009
Phone : 079 - 2646 5179
Email : ahmedabad@linkintime.co.in

Address for Correspondence:

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

Share Transfer System:

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

Distribution Of Shareholding:

- i. The Shareholding Pattern as on 31st March, 2015:

Category	No. of Shares	% of Share holding
Promoters	3,85,67,440	66.46
Institutional Investors:		
Mutual Funds:	3,000	0.01
Non Institutional Investors:		
Body Corporates:	9,13,732	1.57
Individual Shareholders:	1,77,54,877	30.59
	1,83,431	0.32
Clearing Members:	6,08,270	1.05
Grand Total	5,80,30,750	100.00

ii. Distribution of Shareholding as on 31st March, 2015:

No. of Equity Share Held (Range)	No. of Share holders	Percentage to total Shareholders	No. of Shares held	Percentage to total Shares held
0001-0500	2484	35.98	597872	1.03
0501-1000	2439	35.33	2353975	4.06
1001-2000	821	11.89	1490186	2.57
2001-3000	284	4.12	782483	1.35
3001-4000	149	2.16	561409	0.97
4001-5000	170	2.46	826832	1.42
5001-10000	266	3.86	2100438	3.62
Above 10000	290	4.20	49317555	84.98
Total	6903	100.00	58030750	100.00

Dematerialization of shares:

The Company had signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to offer depository services to its shareholders. As on 31st March, 2015, total 5,51,56,580 equity shares have been dematerialized. Out of these shares dematerialized, 4,86,05,520 equity shares and 65,51,060 equity shares have been dematerialized with NSDL and CDSL respectively, representing approx. 95.04% of total issued share capital of the Company.

Members are requested to dematerialize their shares as early as possible, if not yet dematerialized, so as to get benefits of electronic & paperless trading of equity shares.

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

ANNEXURE - I

ANNUAL REPORT ON CSR ACTIVITIES

1	Brief outline of the Company's CSR policy, projects and programs Proposed to be undertaken with web - link to CSR policy and Projects or programs	<p>For us in the Rajoo, reaching out to the underserved communities is part of our HERITAGE.</p> <p>Rajoo's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support to the disadvantaged/marginalized cross section of the society by providing opportunities to improve their quality of life.</p> <p>Projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Details of CSR activities under taken in the current year is available on www.rajoo.com/CSR</p>
2	Composition of CSR Committee	The Company has CSR Committee of Directors comprising of Ms. Khushboo Chandrakant Doshi, Chairman of the Committee Mr. R. N. Doshi and Mr. Ramesh A. Shah.
3	Average Net profits of the company for the last three financial year	Average Net profits: Rs. 3,90,81,253/-
4	Prescribed CSR expenditure (Two percent of the amount in item no. 3 above)	Rs. 7,81,625/-
5	Details of CSR Spent during the financial year:	<p>Amount budgeted for the year 2014-15 : 10,00,000/-</p> <p>Amount spent upto 31.03.2015 : 11,91,412/-</p> <p>Amount Unspent if any : Nil</p>

Manner in which the amount was spent during the Financial Year ended on 31.03.2015

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs subheads : (1) Direct expenditure on projects or programs (2) over heads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1	Donations in form of payment of College fees and School fees, sponsoring Student Conventions, Donation to Cultural Education Trust, Enhancement Project for differently abled people and promoting special education.	Education	Rajkot Manavadar	375000	441025	441025	Direct
2	Eradicating hunger, poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water.	Health care and Medical Facilities	Rajkot Manavadar	300000	368387	368387	Direct
3	Promoting Gender Equality, empowering women, measures for reducing inequalities faced by socially and economically backward group.	Community Welfare	Rajkot Manavadar Junagadh	80000	86000	86000	Direct
4	Donation made to Ladakh handloom & Khadi Udyog Emporium, Shimla with objective of promoting handloom and Khadi products and Donation to Shivaji Sangh (Trikon Bagh ka Raja – Ganpati Festival)	Protection of art and culture	Shimla Rajkot	80 000	96000	96000	Direct
5	Donation to Shree Jay Yogeshwar Gau Seva Trust, Shri Govardhan Gaushala and Shreeji Khirak Gau Seva Charitable Trust.	Animal Welfare	Rajkot	165 000	200 000	200 000	Direct
Total:				1 000000	1191412	1191412	

ANNEXURE II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I) REGISTRATION & OTHER DETAILS:

1	CIN	:	L27100GJ1986PLC009212
2	Registration Date	:	8/12/1986
3	Name of the Company	:	Rajoo Engineers Limited
4	Category/Sub-category of the Company	:	Manufacturer - Extrusion Machinery
5	Address of the Registered office & contact details	:	Junagadh Road, Manavadar - 362630 Dist : Junagadh. (Gujarat). Phone: +91-97129-62704/52701/32706 Email: rel@rajoo.com Web: www.rajoo.com
6	Whether listed company	:	Yes
7	Name , Address & contact details of the Registrar & Transfer Agent, if any	:	M/s. Link Intime India Private Limited, C-13, Pannanlal Silk Mill Compound. L.B.S. Marg, Bhandup (W), Mumbai - 400078 Ahmedabad Office: 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Off C. G. Road, Ahmedabad -380009. Phone : 079 - 2646 5179 Email : ahmedabad@linkintime.co.in

II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated.

Sr. No.	Name & Description of main Products / services	NIC code of the Products / services	% to total turnover of the company
1	Thermoplastic Extrusion Plants	2829	53.70%
2	Post Extrusion Equipments	2829	31.48%
3	Miscellaneous Parts and Equipments	2829	11.09%

III) PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Rajoo Bausano Extrusion Private Limited	U29100GJ2011PTC064143	Associate	49%	2(6)

IV) SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
1. Indian										
a) Individual / HUF	37071690	0	37071690	63.88	38567440	0	38567440	66.46	2.58	
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00	
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00	
d) Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00	
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00	
Sub Total : (A) (1)	37071690	0	37071690	63.88	38567440	0	38567440	66.46	2.58	
2. Foreign										
a) NRI-Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
c) Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00	
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00	
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00	
Sub Total : (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00	
Total Shareholding of promoter	37071690	0	37071690	63.88	38567440	0	38567440	66.46	2.58	
(A)= (A)(1)+(A)(2)										
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	0	3000	3000	0.01	0	3000	3000	0.01	0.00	
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00	
c) Central govt.	0	0	0	0.00	0	0	0	0.00	0.00	
d) State govt.	0	0	0	0.00	0	0	0	0.00	0.00	
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00	
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00	
g) FII	0	0	0	0.00	0	0	0	0.00	0.00	
h) Foreign Venture Capital funds	0	0	0	0.00	0	0	0	0.00	0.00	
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00	
Sub Total : (B) (1)	0	3000	3000	0.01	0	3000	3000	0.01	0.00	

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non Institutions									
a) Bodies Corporate									
- Indian	3046351	11010	3057361	5.27	902722	11010	913732	1.57	(3.70)
- Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									0.00
- i) Individuals shareholders holding nominal share capital up to Rs. 1 lac	9133025	2909160	12042185	20.75	11929529	2860160	14789689	25.49	4.74
- ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lac	5105532	0	5105532	8.80	2965188	0	2965188	5.11	(3.69)
c) Others (Specify)									0.00
- Clearing members	634211	0	634211	1.09	608270	0	608270	1.05	(0.04)
- Foreign National NRI (REPAT)	112921	0	112921	0.19	170221	0	170221	0.29	0.10
- Foreign National NRI (NO REPAT)	3850	0	3850	0.01	13210	0	13210	0.02	0.01
Sub Total : (B) (1)	18035890	2920170	20956060	36.11	16589140	2871170	19460310	33.53	(2.58)
Total Public Shareholding (B)= (B)(1)+(B)(2)	18035890	2920170	20956060	36.11	16589140	2871170	19460310	33.53	(2.58)
C. Share held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	55107580	2923170	58030750	100.00	55156580	2874170	58030750	100.00	0.00

(ii) **SHARE HOLDING OF PROMOTERS**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	RAJESH NANALAL DOSHI	2940200	5.07	0.00	2940200	5.07	0.00	0.00
2	NITA KISHOR DOSHI	4264600	7.35	0.00	3884600	6.69	0.00	(0.66)
3	KHUSHBOO C. DOSHI	4581640	7.90	0.00	4867042	8.39	0.00	0.49
4	KISHOR NANALAL DOSHI	1443000	2.49	0.00	1443000	2.49	0.00	0.00
5	RITA RAJESH DOSHI	4948440	8.53	0.00	4513440	7.78	0.00	(0.75)
6	DEVYANI C. DOSHI	5862560	10.10	0.00	5862560	10.10	0.00	(0.00)
7	UTSAV KISHORKUMAR DOSHI	2013970	3.47	0.00	2299372	3.96	0.00	0.49
8	RAJESH NANALAL DOSHI - HUF	660000	1.14	0.00	660000	1.14	0.00	0.00
9	KRUTI RAJESHBHAI DOSHI	2858730	4.93	0.00	3144132	5.42	0.00	0.49
10	PALLAV KISHORBHAI DOSHI	4735700	8.16	0.00	4826609	8.32	0.00	0.16
11	CHANDRAKANT N DOSHI - HUF	460000	0.79	0.00	460000	0.79	0.00	(0.00)
12	KISHOR N. DOSHI - HUF	324000	0.56	0.00	324000	0.56	0.00	0.00
13	KARISHMA R. DOSHI	1978850	3.41	0.00	2433395	4.19	0.00	0.78
14	UTKARSH R. DOSHI	0	0.00	0.00	909090	1.57	0.00	1.57
	Total	37071690	63.89	0.00	38567440	66.47	0.00	2.58

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

Sr. No.	Shareholders Name	Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	37071690	63.89	37071690	63.89
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			Seperately indicated in Note No. 1	
3	At the end of the year	38567440	66.47	38567440	66.47

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Name of the Shareholder	Cumulative Shareholding at the end of the year			
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					
1	SAMBHAV PLASTOPACK PVT LTD	1363635	2.35	0	0.00
2	ESSEN SPECIALITY FILMS PRIVATE LIMITED	859400	1.48	0	0.00
3	DILIPBHAI DEVJIBHAI KHAMBHAYTA	684000	1.18	0	0.00
4	AMIT RASIKLAL SHAH	570804	0.98	0	0.00
5	CHAVDA JAWAHARBHAI PETHALJIBHAI	510000	0.88	510000	0.88
6	AKHILESHKUMAR RAMESHCHAND JAIN	456000	0.79	0	0.00
7	BP EQUITIES PVT. LTD.	375812	0.65	1600	0.01
8	GOPAL DURLABHRAM DEVMURARI	347878	0.60	0	0.00
9	NARENDRABHAI VALLABHDAS PARSANIA	335864	0.58	272880	0.47
10	NOORUDDIN N PATEL	294690	0.51	289690	0.50
At the end of the year (or on the date of separation, if separated during the year)					
1	CHAVDA JAWAHARBHAI PETHALJIBHAI	510000	0.88	510000	0.88
2	NOORUDDIN N PATEL & BATUL N PATEL	294690	0.51	294690	0.51
3	VALLABHDAS ANANDBHAI PARSANIA	289540	0.50	289540	0.50
4	EUREKA STOCK AND SHARE BROKING SERVICE LTD	259041	0.45	259041	0.45
5	BHASKAR N OZA	188140	0.32	188140	0.32
6	HARSHIDABEN JAWAHARBHAI PANDYA	160000	0.28	160000	0.28
7	JAGDISH PRASAD BAGRI	153000	0.26	153000	0.26
8	JAWAHAR CHUNILAL PANDYA	150000	0.26	150000	0.26
9	KALPANA KHUSHBIRSINGH BATRA & KHUSHBIRSINGH NIRMALSINGH BATRA	145145	0.25	145145	0.25
10	MOHSIN NAZARALLY PATEL & FATEMA MOHSIN PATEL	131675	0.23	131675	0.23

Note: The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RAJESH N. DOSHI (Chairman and Managing Director)	2940200	5.06	2940200	5.06
2	SUNIL B. JAIN (Executive Director)	17000	0.03	17000	0.03
3	KHUSHBOO C. DOSHI (Executive Director)				
	Opening Balance	4581640	7.89	4581640	7.89
	Transactions during the year	285402	0.49	4867042	8.38
	Closing Balance	0	0	4867042	8.38
4	AMIT SHAH (Executive Director)				
	Opening Balance	570804	0.98	570804	0.98
	Transactions during the year	570804	0.98	0	0.00
	Closing Balance	0	0	0	0.00
5	RAMESH A SHAH (Independent Director)	0	0.00	0	0.00
6	KISHOR R DOSHI (Independent Director)	22000	0.04	22000	0.04
7	RAJENDRA VAJA (Independent Director)	0	0.00	0	0.00
8	PRABHABEN VAJA (Independent Director)	46000	0.08	46000	0.08
9	MAHASUKHLAL MEHTA (Independent Director)	5000	0.01	5000	0.01
10	KIRIT R. VACHHANI (Independent Director)	0	0.00	0	0.00
11	J.T. JHALAVADIA (Chief Financial Officer)	2500	0.00	2500	0.00
12	Vijay Jadeja (Company Secretary)	0	0.00	0	0.00

(v) INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	(101682)	0	539800	438118
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	(101682)	0	539800	438118
Change in Indebtedness during the financial year				
Additions	1051521356	0	544334	1052065690
Reduction	1009949449	0	372500	1010321949
Net Change	41571907	0	171834	41743741
Indebtedness at the end of the financial year				
i) Principal Amount	41470225	0	711634	42181859
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	41470225	0	711634	42181859

(vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary	Mr. R. N. Doshi	Mr. Sunil Jain	Ms. Khushboo Doshi	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	3666909	3572901	1940154	9179964
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	121749	0		121749
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0		0
2	Stock option	0	0		0
3	Sweat Equity	0	0		0
4	Commission as % of profit	0	0		0
5	Others, please specify	0	0		0
	Total (A)	3788658	3572901	1940154	9301713
	Ceiling as per the Act				10800000

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Ramesh Shah	Mr. Rajendra Vaja	Mr. Kirit Vachhani	Mr. Kishor R. Doshi	
1	Independent Directors					
	(a) Fee for attending board committee meetings	6000	14000	2000	8000	30000
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	Total (1)	6000	14000	2000	8000	30000
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify.	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	6000	14000	2000	8000	30000
	Total Managerial Remuneration					9331713
	Overall Ceiling as per the Act					10800000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary Mr. Vijay jadeja	Chief Financial Officer Mr. J. T. Jhalavadia	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	148103	583518	731621
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit	0	0	0
5	Others, please specify	0	0	0
	Total	148103	583518	731621

(VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.

Note No. 1
Increase/Decrease in the Shareholding of Promoters along with the reasons for the same

Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reasons	Shareholding	
	No. of Shares at the beginning of the Year 01.04.2014	% of the Total Shares of the Company				No. of Shares at the end of the Year 31.03.2015	% of the Total Shares of the Company
Nitaben Kishorbhai Doshi	4264600	7.35	16/1/2015	150000	Sell	4114600	
			4/2/2015	25000	Sell	4089600	
			19/2/2015	100000	Sell	3989600	
			11/3/2015	55000	Sell	3934600	
			12/3/2015	50000	Sell	3884600	6.69
Khushboo Chandrakant Doshi	4581640	7.90	10/4/2014	285402	Buy	4867042	8.39
Ritaben Rajeshbhai Doshi	4948440	8.53	15/1/2015	210000	Sell	4738440	
			16/1/2015	75000	Sell	4663440	
			19/2/2015	50000	Sell	4613440	
			24/2/2015	50000	Sell	4563440	
			2/3/2015	50000	Sell	4513440	7.78
Utsav Kishorbhai Doshi	2013970	3.47	9/4/2014	285402	Buy	2299372	3.96
Kruti Rajeshbhai Doshi	2858730	4.93	9/4/2014	285402	Buy	3144132	5.42
Pallav Kishorbhai Doshi	4735700	8.16	3/4/2014	90909	Buy	4826609	8.32
Karishma Rajeshbhai Doshi	1978850	3.41	5/4/2014	454545	Buy	2433395	4.19
Utkarsh Rajeshbhai Doshi	-	-	3/4/2014	909090	Buy	909090	1.57
Rajesh Nanalal Doshi	2940200	5.07		No Change		2940200	5.07
Kishor Nanalal Doshi	1443000	2.49		No Change		1443000	2.49
Rajesh Nanalal Doshi - HUF	660000	1.14		No Change		660000	1.14
Chandrakant N. Doshi - HUF	460000	0.79		No Change		460000	0.79
Kishor N. Doshi - HUF	324000	0.56		No Change		324000	0.56
Devyani C. Doshi	5862560	10.10		No Change		5862560	10.10

Annexure III
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To, The Members
Rajoo Engineers Limited

We have examined the compliance of conditions of Corporate Governance by Rajoo Engineers Limited, for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

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

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

(M. N. Manvar)
Proprietor - Membership No.036292

Date: 07/05/2015
Place: Rajkot

Annexure IV

CEO and CFO Certification

To,
The Board of Directors
Rajoo Engineers Limited

1. We have reviewed financial statements and the cash flow statement of Rajoo Engineers Limited for the year ended 31st March, 2015 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. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility 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 such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

Date: 07/05/2015
Place: Veraval (Shapar), Rajkot

(R. N. DOSHI)
Chairman & Managing Director

(J.T. JHALAVADIA)
Chief Financial Officer

Annexure V

Declaration Regarding Compliance With Code Of Conduct

The Company has laid down and adopted "Code of Conduct" for all Board Members and Senior Management of the Company (the term senior management means personnel of the company who are members of its core management team excluding Board of Directors. Normally this would comprise all members of management one level below the executive directors, including all functional heads.

The Company believes that such Code of Conduct is necessary for best Corporate Governance practices, and expects that all Board Members and Core management team adhere to this Code of Conduct. The code has been circulated to all members of the Board and senior management.

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

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

Date: 07/05/2015
Place: Veraval (Shapar), Rajkot

(R. N. DOSHI)
Chairman & Managing Director

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015
[Pursuant to section 204(1) of the Companies Act, 2013
and ruleNo.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
RAJOO ENGINEERS LTD

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RAJOO ENGINEERS LTD.(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 my opinion thereon. Based on my verification of the RAJOO ENGINEERS LTD 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 our opinion, the company has, during the audit period covering the financial year ended on 31.03.2015 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 LTD for the financial year ended on 31/03/2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under; except the following ;

Company has delayed in transfer of Unpaid/Unclaimed Dividend of Equity Shareholders for the years 2005-2006 (Unpaid Dividend A/C No. 087010200013314 with Balance of Rs. 108900/-) and 2006-2007 (Unpaid Dividend A/C No. 087010200016171 with balance of Rs. 168096/-) to the Investor Education and Protection Fund of the Central Government.

As represented by company new set of AOA is proposed to be adopted in upcoming AGM.

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) As informed to me the following other Laws specifically applicable to the Company as under:

1. The Air (Prevention and Control of Pollution) Act, 1981
2. The Environment (Protection) Act, 1986
3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
4. Employees' State Insurance Act, 1948
5. Equal Remuneration Act, 1976
5. The Factories Act, 1948
6. The Industrial Employment (Standing Orders) Act, 1946
7. The Minimum Wages Act, 1948
8. The Payment of Wages Act, 1936
9. The Negotiable Instruments Act, 1881

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s),

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

Place : Rajkot
Date :07.05.2015

For, Maulik Sheth & Associates

Maulik Sheth
Proprietor
CP NO. 11441

Independent Auditor's Report

To
The members of Rajoo Engineers Limited

Report on the Standalone Financial Statements :

We have audited the accompanying Standalone Financial Statements of Rajoo Engineers Limited ('the Company') which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Standalone Financial Statements:

The Company's Board of Directors' is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and Cash Flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified u/s. 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgement 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified u/s. 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion :

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as director in terms of section 164(2) of the Act; and
 - f. with respect to other matters to be included in 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 Company has disclosed that there are no pending litigations which has an impact on its financial position in its financial statements;
 - (ii) the Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- ii) a) Physical verification of inventory has been conducted at reasonable intervals by the management.
- b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - a) There is no stipulated re-payment of principle amount and interest in respect of such loan.
 - b) As there is no stipulated repayment of loan, as per the information and explanations given to us, there is no overdue amount more than Rs. 1,00,000/-.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for purchase of Inventory and fixed assets and for sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v) The company has not accepted deposits from public.
- vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 and the company has made and maintained the prescribed accounts and records.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the books of account, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employee's state insurance.
- b) According to the information and explanations given to us, there are no disputed dues in respect of income tax or sales tax or wealth tax or service tax or customs duty or excise duty or value added tax or cess.
- c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- ix) The Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.

- x) According to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) The Company does not have any term loan outstanding during the year.
- xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

Date: 30th April, 2015
Place : Veraval (Shapar), Rajkot

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

[M. N. Manvar]
Proprietor
Membership No.036292

Balance Sheet As at 31st March, 2015

Particulars	Note No.	As at 31.03.2015		As at 31.03.2014	
		Rupees	Rupees	Rupees	Rupees
I. Equity And Liabilities					
1. Share Holders' Fund					
(a) Share Capital	4	58030750		58030750	
(b) Reserve & Surplus	5	281617976		248683386	
(c) Money received against Share Warrants		-	339648726	-	306714136
2. Share Application money pending allotment			-		-
3. Non- Current Liabilities					
(a) Long Term Borrowings	6	711634		539800	
(b) Deferred Tax Liabilities (Net)	7	22665454		24774516	
(c) Long term Liabilities		-		-	
(d) Long Term Provisions	8	4442653	27819741	3444911	28759227
4. Current Liabilities					
(a) Short Term Borrowings	9	41470225		0	
(b) Trade Payables	10	149012227		177175127	
(c) Other Current Liabilities	11	120303847		185426036	
(d) Short Term Provisions	12	58218183	369004482	45394083	407995246
Total			736472949		743468609
II. Assets					
1. Non- Current Assets					
(a) Fixed Assets	13				
(i) Tangible Assets		173667688		176064462	
(ii) Intangible Assets		22140203		26257728	
(iii) Capital Work In Progress		21001681		-	
(iv) Intangible assets under development		-	216809573	-	202322190
(b) Non Current Investment	14	19814200		19814200	
(c) Long-term loans and advances	15	2160142		1852488	
(d) Other non-current assets	16	1954644	23928986	2606192	24272880
2. Current Assets					
(a) Current Investments	17	50072571		44370326	
(b) Inventories	18	156355036		234648525	
(c) Trade Recivables	19	188348429		98770384	
(d) Cash and Cash equivalents	20	7658244		29383843	
(e) Short-term loans and advances	21	92258444		108723495	
(f) Other Current assets	22	1041666	495734390	976966	516873539
Total			736472949		743468609

The accompanying Notes to Accounts are an integral part of the financial Statements 1 to 35

As per our report of even date

For and on behalf of the Board

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

(R. N. Doshi)
Chairman / Managing Director
DIN : 00026140

(K. C. Doshi)
Director
DIN : 00025581

(J.T. Jhalavadia)
C.F.O.

(Vijay Jadeja)
Company Secretary
Mem. No. A31035

Date : 30th April, 2015
Place : Veraval (Shapar), Rajkot

Consolidated Balance sheet

Statement Of Profit And Loss For The Year Ended On 31st March, 2015

Particulars	Note No.	F. Y. 2014-15 Rupees	F. Y. 2013-14 Rupees
I Revenue from Operation	23	1169333399	1011726502
II Other Income	24	2594074	2856437
III Total Revenue (I + II)		1171927473	1014582939
IV Expenditure:			
Cost of Materials consumed	25	679696581	622836513
Purchase of Stock-In-Trade		34542475	-
Changes in Inventories of Finished Goods			
Work in Progress and Stock-in-Trade	26	80736700	74634148
Employee Benefits Expenses	27	83145648	71778313
Financial Cost	28	2115384	5655848
Depreciation	13	28426563	21136035
Other Expenses	29	185860113	167012049
Total Expenses		1094523464	963052907
V Profit before Exceptional and Extraordinary Items & tax (III-IV)		77404010	51530033
VI Exceptional Items		-	-
VII Profit before Extraordinary Items & tax (V-VI)		77404010	51530033
VIII Extraordinary Items		-	-
IX Profit before Tax (VII-VIII)		77404010	51530033
X Tax Expenses			
(1) Current Tax			
Income Tax		26960256	15901110
Wealth Tax		156327	53550
(2) Deferred Tax		(2109061)	1011388
XI Profit for the period from Continuing operations (IX-X)		52396488	34563984
XII Loss from Discontinuing Operations (after tax)		-	-
XIII Profit for the Period (XI - XII)		52396488	34563984
XIV Earning Per Equity Share			
(1) Basic		0.90	0.63
(2) Diluted		0.90	0.63

The accompanying Notes to Accounts are an integral part of the financial Statements **1 to 35**

As per our report of even date

For and on behalf of the Board

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

(**R. N. Doshi**)
Chairman / Managing Director
DIN : 00026140

(**K. C. Doshi**)
Director
DIN : 00025581

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

(**J.T. Jhalavadia**)
C.F.O.

(**Vijay Jadeja**)
Company Secretary
Mem. No. A31035

Date : 30th April, 2015
Place : Veraval (Shapar), Rajkot

Consolidated Balance sheet

Cash Flow Statement For The Period Ended On 31st March, 2015

Particulars	31.03.2015 Rs. in Lacs	31.03.2014 Rs. in Lacs
(A) Cash Flow From Operating Activities		
Net Profit Before taxes	774.04	515.30
Adjustments for : - Depreciation	284.27	211.36
- Amalgamation Adjustment	0.00	58.78
- Interest (Net)	17.60	51.16
- Loss/(Profit) on sale of assets	(3.79)	(0.22)
Operating Profit Before Working Capital Change	1072.11	836.38
(Increase)/Decrease in Inventory	782.93	717.70
(Increase)/Decrease in Trade and other receivables	(895.78)	(229.71)
(Increase)/Decrease in other Current Asset	110.42	(965.89)
Increase/(Decrease) in Current Liabilities	(529.85)	1225.59
Cash Generated From Operations	539.84	1584.08
Interest Paid	(17.60)	(51.16)
Income Tax Paid	(159.55)	(71.43)
Dividend Paid	(135.79)	(95.05)
Net Cash From Operating Activities	226.91	1366.43
(B) Cash Flow From Investing Activities		
Purchase of Fixed Assets	(484.68)	(567.02)
Sales of Fixed Assets	38.79	5.64
(Purchase) / Sale of Investment	0.00	(147.00)
Net Cash From Investment Activities	(445.88)	(708.39)
(C) Cash Flow From Financing Activities		
Increase/(Decrease) in Share Capital	0.00	-
Increase/(Decrease) in Long Term Borrowings	1.72	(414.44)
Net Cash From Financing Activities	1.72	(414.44)
	(A + B + C)	(243.61)
Increase/(Decrease) in Cash and Cash Equivalents	217.26	(243.61)
Cash and Cash Equivalent at the beginning of the year	293.84	50.23
Cash and Cash Equivalent at the end of the year	76.58	293.84

Note :-

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

As per our report of even date

For and on behalf of the Board

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

(R. N. Doshi)
Chairman / Managing Director
DIN : 00026140

(K. C. Doshi)
Director
DIN : 00025581

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

(J.T. Jhalavadia)
C.F.O.

(Vijay Jadeja)
Company Secretary
Mem. No. A31035

Date : 30th April, 2015
Place : Veraval (Shapar), Rajkot

Consolidated Balance sheet

NOTES TO ACCOUNTS

1. Corporate Information

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

2. Basis of Preparations of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in Indian (Indian GAAP). GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

3.01 Disclosure of Accounting Policies:

(i) Use of Estimates

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

3.02 Inventories:

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

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

3.03 Depreciation:

Depreciation on tangible assets and intangible assets is provided on the straight line method over the useful lives of assets prescribed under Part C of Schedule II of the Companies Act, 2013.

3.04 Revenue Recognition:

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

3.05 Fixed Assets:

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

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

3.06 Foreign Currency Transactions:

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

3.07 Retirement Benefit:

i) Provident fund:

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

ii) Gratuity:

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

iii) Leave Encashment:

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

3.08 Borrowing Cost:

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

3.09 Related Parties Disclosures:

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

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

Sr. no.	Name	Relationship
1	Shri Rajesh N. Doshi	Key Management Personnel
2	Shri Sunil Jain	Key Management Personnel
3	Ms. Khushboo C. Doshi	Key Management Personnel
4	Mr. J. T. Zalawadia	Key Management Personnel
5	Mr. Vijay Jadeja	Key Management Personnel
6	Rajoo Bausano Extrusion Pvt. Ltd.	Associate Concern
7	Veeram pack Pvt. Ltd.	Associate Concern
8	Sambhav Plastopack Pvt. Ltd.	Associate Concern

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

(Rs. in Lacs)

Sr. No.	Nature of Transactions	Associate Concerns		Key Managerial Personnel	
		2014-15	2013-14	2014-15	2013-14
01.	Sales & Other Income	281.47	8.31	-	-
02.	Purchase & Other Services	-	-	-	-
03.	Rent Paid	-	-	-	-
04.	Salary & Remuneration	-	-	99.12	86.18
05.	Purchase of Fixed Assets	-	-	-	-
06.	Sale of Fixed Assets	-	-	-	-
07.	Investment in Equity	-	147.00	-	-
08.	Selling Commission	-	11.12	-	-
09.	Others	104.92	-	-	-
10.	(Receivable)/ Payable Net	(0.76)	(8.21)	-	-

3.10 Lease:

In earlier year, the Crome Plating Division of the factory at Veraval (Shapar), Rajkot was given on lease to M/s. Shail Engineers for a monthly rent of Rs.50,000/-. The lease rental agreement has not been renewed during the year.

3.11 Provision for Current and Deferred Tax:

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

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

3.12 Impairment of Assets:

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

3.13 Provisions, Contingent Liabilities and Contingent Assets:

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

3.14 Segment Reporting:

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

Note - 4 : Share Capital

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
a) Authorised Share Capital 7,70,00,000 Equity shares of Rs.1/- each	77000000	77000000
b) Issued, Subscribed & Paid up Capital 5,80,30,750 Equity shares of Re.1 Each Fully paid up	58030750	58030750
	58030750	58030750
c) Par value of Equity Share	1/-	1/-

d) Reconciliation of Number of shares

Particulars	31.03.2015 Equity Shares		31.03.2014 Equity Shares	
	No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
Shares outstanding at the beginning of the year	58030750	58030750	36720750	36720750
Add : Shares Issued during the year	-	-	21310000	21310000
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	58030750	58030750	58030750	58030750

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

Sr. No.	Particulars	As at 31.03.2015		As at 31.03.2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Smt. Devyani Chandrakant Doshi	5862560	10.10	5862560	10.10
2	Ms. Khushboo Chandrakant Doshi	4867042	8.39	4581640	7.90
3	Smt. Nita Kishorbhai Doshi	3884600	6.69	4264600	7.35
4	Shri Pallav Kishorbhai Doshi	4826609	8.32	4735700	8.16
5	Shri Rajesh Nanalal Doshi	2940200	5.06	2940200	5.07
6	Smt. Rita Rajesh Doshi	4513440	7.78	4948440	8.53
7	Kruti Rajeshbhai Doshi	3144132	5.42	-	0.00

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

Particulars	Year (Aggregate No. of Shares)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Equity Shares :					
Fully paid up pursuant to contract (s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL

Note - 5 : Reserves & Surplus

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
I. Reserves :		
i) General Reserve		
Opening Balance	35037443	32437443
Add : Transferred from Profit and Loss Account	3500000	2600000
	38537443	35037443
ii) Securities Premium		
Opening Balance	55489163	55489163
Add : Addition during the year	-	-
	55489163	55489163
iii) Capital Reserve		
Opening Balance	2625456	-
Add : On Amalgamation	-	-
	2625456	2625456
Total - I	96652062	93152062
II. Surplus :		
i) Profit and Loss Account Balance		
Opening Balance	155531325	137145955
Add : Profit (Loss) During the year	52396488	34563984
Total Profit available for appropriation	207927812	171709940
Appropriations		
Less : Proposed Dividend	14507688	11606150
Less : Dividend Tax	2900696	1972465
Less : General Reserve	3500000	2600000
Less : Depreciation Adjustment	2053514	0
	22961898	16178615
Closing Balance	184965914	155531325
Total - II	184965914	155531325
Total - I + II	281617976	248683386

Note - 6 : Long Term Borrowings

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Unsecured		
Deposits		
- Employees Security Deposit	711634	539800
	711634	539800

Note - 7 : Deferred Tax Liabilities

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Opening Balance	24774515	20510281
Add : On Amalgamation	-	3252847
Add : Current year	(2109061)	1011388
	22665454	24774516

Note - 8 : Long Term Provisions

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Provision for Employee Benefit - Leave Encashment	4442653	3444911
	4442653	3444911

Note - 9 : Short Term Borrowings

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Secured		
(a) Loans repayable on demand		
- From Axis Bank Limited, Rajkot		
- Cash Credit	41470225	-
(Secured against exclusive charge over entire current Assets by way of hypothecation and collateral securities of equitable mortgage of Factory Land & Building at Manavadar and Veraval (Shapar), Rajkot.)		
	41470225	-

Note - 10 : Trade Payables

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Trade Payables for		
- Goods	136607383	166356508
- Expenses	9420313	6708517
- Labour Job	2984531	4110103
	149012227	177175127

Note - 11 : Other Current Liabilities

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
(a) Other payables		
- Credit balance in current account with Axis Bank Limited	1783136	-
- Sundry Creditor for Capital Goods	5857217	-
- Advance Received against Orders	107790515	183609967
- Service Tax Payable	97035	103141
- Sales Tax Payable	3286469	-
- T.C.S. Payable	-	4642
- T.D.S. Payable	1420675	1654216
- Professional Tax Payable	68800	54070
	120303847	185426036

Note - 12 : Short Term Provisions

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
(a) Provisions for employee benefits		
- Salaries	5902999	4905954
- Bonus to Staff	1242394	4800314
- Provident Fund	519149	384579
- Gratuity	3443443	-
(b) Other provisions		
- Audit Fees	128250	128250
- Royalty on Sales	1210905	1077118
- Selling Commission	-	4217448
- Telephone Expenses	8376	16948
- Other Expenses	838774	-
- Clearing & Forwarding Expenses	398926	330197
- Income Tax	26960256	15901110
- Wealth Tax	156327	53550
- Dividend	14507688	11606150
- Dividend Tax	2900696	1972465
	58218183	45394083

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

Sr. No.	Description	GROSS BLOCK				DEPRECIATION BLOCK				Closing Balance as on 31.03.2015	NET BLOCK AS ON 31.03.2015
		Opening Balance as on 01.04.14	Addition during the year	Dedu.	Closing Balance as on 31.03.2015	Opening Balance as on 01.04.14	Depreciation Adjustment	Addition	Dedu.		
1	Land										
	Land - Manavadar	162687	-	-	162687	-	-	-	-	-	162687
	Land - Rajkot	2490265	-	-	2490265	-	-	-	-	-	2490265
	Land - Unit - V	242205	-	-	242205	-	-	-	-	-	242205
	Land - Unit - VI	223915	-	-	223915	-	-	-	-	-	223915
	Land - Unit - VII	285115	-	-	285115	-	-	-	-	-	285115
2	Site Development	457899	-	-	457899	157272	-	27958	-	185230	272668
3	Approach Road	1952949	-	-	1952949	456596	-	466234	-	922830	1030119
4	Buildings										
	Admn. Office Building - Manavadar	70000	-	-	70000	28432	-	7595	-	36027	33973
	Admn. Office Building - Rajkot	9684649	-	-	9684649	1485686	-	399152	-	1884838	7799811
	Factory Building - Manavadar	834157	-	-	834157	630287	-	18415	-	648702	185455
	Factory Building - Rajkot	35598267	1896513	-	37494780	11149952	-	1158038	-	12307990	25186790
	Factory Building - Unit- V	4119741	-	-	4119741	727861	-	128877	-	856738	3263003
	Factory Building - Unit- VI	4698326	-	-	4698326	804599	-	148261	-	952860	3745466
	Factory Building - Unit- VII	5801623	-	-	5801623	1407686	-	183385	-	1591071	4210552
	Land-Scaping	7867473	-	-	7867473	1313870	-	246409	-	1560279	6307194
	Office Building (Bangalore)	3447040	-	-	3447040	280935	-	119750	-	400685	3046355
	Office Building (New Delhi)	2024249	-	-	2024249	296955	-	77432	-	374387	1649862
	Office Building Samaan-II, Ahmedabad	1905533	-	-	1905533	217420	-	69254	-	286674	1618859
	Resi. Houses (Ashray)	3436794	-	-	3436794	112040	-	112604	-	224644	3212150
	Resi.Flat at Vapi	337125	-	-	337125	65940	-	14129	-	80069	257056
5	Plant & Machineries										
	Furnace - Unit - V	363786	-	-	363786	149137	-	31992	-	181129	182657
	Imported Machineries	40773489	-	-	40773489	16787733	-	2159856	-	18947589	21825900
	Imported Machineries - Unit - VII	3770707	-	-	3770707	1746312	-	367172	-	2113484	1657223
	Indigeneous Machineries	76437109	1890783	1962378	76365514	24547678	-	4807980	93213	29262445	47103069
	Indigeneous Machineries - Unit - V	3853004	-	-	3853004	1307430	-	325173	-	1632603	2220401
	Indigeneous Machineries - Unit - VI	1954854	71600	-	2026454	552626	-	154988	-	707614	1318840
	Indigeneous Machineries - Unit - VII	3115606	-	-	3115606	1158930	-	307483	-	1466413	1649193
	Laboratory Equipment	982741	34684	-	1017425	591926	186670	90018	-	868614	148811
	Misc. Fixed Asset	579822	-	-	579822	554495	-	2262	-	556757	23065
	Technical Know How	3771679	-	-	3771679	1710811	-	237352	-	1948163	1823516
	Tools, Jigs & Moulds	295363	-	-	295363	295363	-	-	-	295363	-
	Tools, Jigs & Moulds - Unit - V	288338	-	-	288338	94228	-	23313	-	117541	170797
	Tools, Jigs & Moulds - Unit - VI	86462	-	-	86462	57562	-	7473	-	65035	21427
	Tools, Jigs & Moulds - Unit - VII	883324	-	-	883324	399596	-	90326	-	489922	393402
6	Furniture & Fixtures										
	Administrative Office - Manavadar	269385	-	-	269385	197635	-	24234	-	221869	47516
	Administrative Office - Rajkot	2470961	-	-	2470961	1930770	-	107215	-	2037985	432976
	Factory Furniture - Rajkot	3202528	478583	-	3681111	2376747	-	489161	-	2865908	815203
	Office Furniture - Unit - V	548707	-	-	548707	144265	-	69812	-	214077	334630
	Office Furniture - Unit - VI	369795	-	-	369795	141396	6511	59296	-	207203	162592
	Office Furniture - Unit - VII	393945	-	-	393945	216792	41099	72615	-	330506	63439
	Office Furniture- Samaan II, Ahmedabad	21200	-	-	21200	4026	-	2302	-	6328	14872
	Office Furniture-Bangalore	403560	-	-	403560	218334	13201	53303	-	284838	118722
	Office Furniture-Delhi	644873	-	-	644873	407661	27053	177913	-	612627	32246
	Office Furniture-Hyderabad	69823	-	-	69823	17680	-	8109	-	25789	44034
	Office Furniture-Chennai	-	39045	-	39045	-	-	3709	-	3709	35336
	Residential Furniture Vapi	4000	-	-	4000	2024	-	887	-	2911	1089
	Work Shop	297526	-	-	297526	297526	-	-	-	297526	-
7	Office Equipment										
	Office Equipment - Rajkot	10234317	3441424	-	13675741	4835964	1073654	2119528	-	8029146	5646595
	Office Equipment - Unit - V	202887	-	-	202887	76723	66702	40755	-	184180	18707
	Office Equipment - Unit - VI	79590	-	-	79590	34273	41338	-	-	75611	3979
	Office Equipment - Unit - VII	236143	-	-	236143	109013	89928	23342	-	222283	13860

Consolidated Balance sheet

Continue...

Sr. No.	Description	<----- GROSS BLOCK ----->				<----- DEPRECIATION BLOCK ----->				Closing Balance as on 31.03.2015	NET BLOCK AS ON 31.03.2015
		Opening Balance as on 01.04.14	Addition during the year	Dedu.	Closing Balance as on 31.03.2015	Opening Balance as on 01.04.14	Depreciation Adjustment	Addition	Dedu.		
8	Computer										
	Ahmedabad Office	288903	-	-	288903	288903	-	-	-	288903	-
	Bangalore Office	82800	-	-	82800	82800	-	-	-	82800	-
	Delhi Office	77110	-	-	77110	77110	-	-	-	77110	-
	Veraval Works	28611958	3812958	-	32424916	26652916	139125	5122498	-	31914539	510377
	Veraval Works - Unit - V	436623	-	-	436623	361187	24335	29271	-	414793	21830
	Veraval Works - Unit - VI	132360	-	-	132360	132360	-	-	-	132360	-
	Veraval Works - Unit - VII	413907	-	-	413907	413907	-	-	-	413907	-
	Website	281000	-	-	281000	281000	-	-	-	281000	-
9	Fire Fighting Equipment	74934	-	-	74934	56109	-	10081	-	66190	8744
10	Vehicles										
	Vehicles - Rajkot	12398481	15800272	4071646	24127107	5191556	60283	2842829	2440730	5653938	18473169
	Vehicles - Unit - VI	18551	-	-	18551	5286	0	2467	-	7753	10798
	Vehicles - Manavadar	646869	-	-	646869	599930	(227947)	126173	-	498156	148713
11	Electrification										
	Electrification - Unit - V	645356	-	-	645356	169605	7372	172815	-	349792	295564
	Electrification - Unit - VI	434913	-	-	434913	123842	6423	93148	-	223413	211500
	Electrification - Unit - VII	635320	-	-	635320	258695	260526	17285	-	536506	98814
	Factory	5665231	-	-	5665231	2937249	193012	694567	-	3824828	1840403
	Office	1009261	-	-	1009261	304623	41846	162842	-	509311	499950
	Resi. Flat Vapi	4555	-	-	4555	1944	2383	0	-	4327	228
	a) Current Year Rs.	294103668	27465862	6034024	315535506	118039209	2053514	24309038	2533943	141867818	173667688
	b) Previous Year Rs.	235334614	60031862	1262808	294103668	93237127	9133964	16389478	721362	118039206	176064462

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

Sr. No.	Description	<----- GROSS BLOCK ----->				<----- DEPRECIATION BLOCK ----->				Closing Balance as on 31.03.2015	NET BLOCK AS ON 31.03.2015
		Opening Balance as on 01.04.14	Addition	Dedu.	Closing Balance as on 31.03.2015	Opening Balance as on 01.04.14	Depreciation Adjustment	Addition	Dedu.		
1	Goodwill, Trade Mark & Patents	36143000	-	-	36143000	14414300	-	3614300	-	18028600	18114400
2	Goodwill on Merger	5661285	-	-	5661285	1132257	-	503225	-	1635482	4025803
	a) Current Year Rs.	41804285	-	-	41804285	15546557	-	4117525	-	19664082	22140203
	b) Previous Year Rs.	36000000	5804285	-	41804285	10800000	-	4746557	-	15546557	26257728

Note - 14 : Non-current Investments

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Trade Investment		
(a) Investment in Equity Instrument		
- Joint Venture, fully paid-up 1960000 Rajoo Bausano Extrusion Pvt. Ltd. face value of Rs. 10 each Fully paid-up	19600000	19600000
Other non-current investment		
(a) Investment in Equity Instrument		
- Quoted Shares, fully paid-up 235 Windsor Machines Limited of Rs. 2 each. 800 Kabra Extrusion Technic Limited of Rs. 5 each. [Approximately total market value of quoted shares is Rs. 62,307/- (Previous year Rs. 30,660/-)]	17750 8950	17750 8950
- Unquoted Shares, fully paid-up 2500 BPL Engineering Limited of Rs. 10 each.	187500	187500
	19814200	19814200

Note - 15 : Long Term Loans & Advances

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Security Deposits (Unsecured, considered good)		
- Utility Service Deposit	1844864	1564613
- Gas Cylinder Deposit	61325	56325
- Sales Tax Deposit	25000	25000
- Other Deposit	62403	40000
- Ahmedabad Office Maintenance Deposit	71550	71550
- Ashray Home Owners Maintenance Deposit	95000	95000
	2160142	1852488

Note - 16 : Other Non Current Assets

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Unamortised Expenses		
Merger Expenses	2606192	407500
Add: Addition during the year	-	2850240
	2606192	3257740
Less: Amortized during the year	651548	651548
	1954644	2606192

Note - 17 : Non Current Investments

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
a) Investment in Mutual Funds		
32278.508 Axis Treasury Advantage Fund (Previous Year 40201.067) - Daily Dividend Plan	50072571	44370326
	50072571	44370326

Note - 18 : Inventories

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
(1) Raw Materials & Components		
- Indigeneous	93537780	89655617
- Imported	10863000	8738185
(2) Testing Materials	2345000	3896203
(3) Consumable Stores	3127000	4752642
(4) Scrap	1563000	1949923
(5) Stock in Process	24119256	123855956
(6) Finished Goods	20800000	1800000
	156355036	234648525

Note - 19 : Trade Receivables

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Unsecured considered good		
- Outstanding less than Six Months	172274978	85089787
- Outstanding exceeding Six Months	16073451	13680598
	188348429	98770384

Note - 20 : Cash & Cash Equivalents

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
(a) Balance with banks		
- in current accounts	5114464	27911360
(b) Cash on hand	2403780	1472483
(c) Other bank balances		
- Margin Money Deposit	140000	-
	7658244	29383843

Note - 21 : Short Term Loans & Advances

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
(a) Receivables from Revenue Authority (Unsecured, considered good)		
- Income Tax Authority	30886520	19518564
- Sales Tax Authority		
VAT Receivable - Veraval (Shapar) Unit	10466161	13881707
VAT Receivable - Manavadar Unit	2297292	2297292
VAT Receivable - Nashik Unit	3067523	3067523
- Excise Authority		
Excise Duty Receivable - Veraval (Shapar) Unit	9655658	8387598
- Service Tax Authority		
Service Tax Receivable - Veraval (Shapar) Unit	4501028	1553967
- Export Incentives Receivable	10565638	16086856
- Prepaid Custom Duty	364376	-
(b) Other advances recoverable in cash or kind (Unsecured, considered good)		
- Interest Receivable	80116	84828
- Prepaid Insurance / Expenses	716190	323381
- Advance to Suppliers	19657942	43521778
	92258444	108723495

Note - 22 : Other Current Assets

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
- Advance to Employees	2723	11864
- Loan to Employees	631870	474050
- Other Advances	407073	491052
	1041666	976966

Note - 23 : Revenue From Operations

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
1. Sale of Products		
- Domestic	914476530	708067251
- Export	291754761	363879327
2. Sale of Services		
- Domestic	5608102	4888305
- Export	1235040	932474
3. Sale of Trading Goods		
- Export	36978227	-
4. Other operating Revenue	1250052660	1077767357
- Jobwork Income	231518	564427
- Deposit Forefeited	196369	1906155
- Net Foreign Exchange Difference	2648036	(4495906)
- Net gain from expenses recovered	827927	(2156003)
- Export Incentives	11758056	15779051
	1265714566	1089365081
Less:- Excise Duty & Service Tax	96381167	77638579
	1169333399	1011726502

Note - 24 : Other Income

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
- Interest Income		
- From Bank	355796	539655
- Net Gain / (Loss) on sale of Fixed Assets	379137	22202
- Miscellaneous Credits	692554	374254
- Dividend Received	1166587	1370326
- Rent Income	-	550000
	2594074	2856437

Note - 25 : Cost Of Materials And Components Consumed

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
I. Indigeneous Raw Material and Components Consumed		
Opening Stock		
1. Raw material & components	89655617	75332251
2. Testing Material	3896203	1420028
3. Consumable Stores	4752642	4495558
4. Scrap	1949923	2116922
	100254384	83364759
 Add : Purchases	 580845635	 538959939
 Less : Closing Stock		
1. Raw material & components	93537780	89655617
2. Testing Material	2345000	3896203
3. Consumable Stores	3127000	4752642
4. Scrap	1563000	1949923
	100572780	100254384
TOTAL - (I)	580527240	522070314
 II. Imported Raw Material Consumed		
Opening Stock	8738185	22763819
 Add : Purchases (including Customs duty)	 101294156	 86740565
 Less : Closing Stock	 10863000	 8738185
TOTAL - (II)	99169341	100766199
TOTAL - (I + II)	679696581	622836513

Note - 26 : Changes In Inventories Of Finished Goods Work In Progress And Stock-in-trade

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
I. Finished Goods :		
Closing Stock	20800000	1800000
Less : Opening Stock	1800000	-
Increase/(Decrease)	19000000	1800000
II. Stock In Process :		
Closing Stock	24119256	123855956
Less : Opening Stock	123855956	200290104
Increase/(Decrease)	(99736700)	(76434148)
Changes in Inventories	(80736700)	(74634148)

Note - 27 : Employee Benefits Expenses

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Director Remuneration	8709651	9094642
Perquisites to Directors	121749	18845
Insurance Keyman	-	176266
Sitting Fees	30000	12000
Salary & Wages Expenses (Incl. Sales-Service Staff)	52463206	46382458
Salary (O.T.) Expenses	4651501	3758426
Salary Stipend (Trainee)	1299622	973989
Bonus to Employees	3354919	3922778
Provident Fund Contribution	3025895	2393322
Gratuity	3443443	203085
Leave Encashment	1708419	2506965
Staff Welfare	2004174	1187051
Staff Medical Aid	93513	82859
Canteen Expenses	2134849	981513
Training & Seminar Expenses	104707	84114
Total	83145648	71778313

Note - 28 : Financial Cost

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Interest Expenses Paid		
- For Bank	864859	3123417
- For Others	218825	225203
	1083684	3348620
Bank Commission / Charges	1045270	1346325
(Gain) / Loss on Foreign Currency Transaction	(13570)	960903
	2115384	5655848

Note - 29 : Other Expenses

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
I-Manufacturing Expenses		
Clearing & Forwarding Charges - Imports	4306886	4572697
Conveyance Charges	175473	212297
CST on Purchases	2667959	2829552
Excise stuffing, Inspection Fees	101030	20000
Electrical Repair & Other Expenses	43405	85159
Electricity Consumption HT	9102108	8052164
Factory Building Repairs & Maintenance	2064582	209480
Factory Misc. Expenses	986324	644073
Fuel for Generator	405170	299715
Goods Packing Material Expenses	7271730	6246326
Hotel Charges	74560	39094
Inward Freight	5311906	4801558
ISO Certification & Consultancy Charges	55200	33400
Jobwork Charges	43112914	36693424
Labour Charges	19444751	14685373
Licence Fees	-	81920
Outward Freight (Manufacturing)	702159	596794
Plant & Machinery Repairing & Maintenance Exp.	434419	649256
Technical Consultancy Fees	779001	804893
Travelling Expenses - Domestic	306099	316554
Material & Sample Testing Expenses	118127	89084
Travelling Expenses - Foreign	176169	194771
Machine Spares Rejection Charges	-	157500
Total - I	97639972	82315085
II-Personnel Expenses		
Advertisement Expenses - Recruitment	-	36247
Consultancy and Contractors expenses	4030665	2926290
Conveyance Expenses - Recruitment	24315	90540
Recruitment Expenses	23500	45824
Security Service Charges	1576704	1188776
Total - II	5655184	4287678

Note - 29 : Other Expenses

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
III-Administrative Expenses		
Advertisement Expenses	397814	274560
Books & Periodicals	7190	20355
CSR Expenses (Charity & Donation)	1333079	308001
Computer Maintenance & Other Expenses	676633	369604
Demat Share Expenses	43466	32360
Garden Maintenance Expenses	596515	539916
Hotel Charges	7893	53219
House Keeping Expenses	932472	977799
Income Tax Expenses	86020	538363
Insurance	655948	-
Legal & Professional Fees	1857067	1949018
Listing Fees	108309	25000
Membership & Subscription Expenses	172408	191300
Merger Expenses Written off	651548	651548
Motor Car Expenses - Petrol / Diesel	1507122	1279785
Motor Car - Repair & Maintenance	871041	1168390
Office Building Repair & Maintenance	5642	234731
Office Equipment Repair & Maintenance	896684	124398
Office Furniture Repair & Maintenance	124191	54868
Office Misc. Expenses	16228	14713
Payment to Auditors	184250	226750
Postage & Angadia - Administrative	473600	138092
Printing & Stationery	1315155	535613
Registration & Filing Fees	114006	480362
Rate Difference	-	1567
Rent-Rate-Taxes	302824	313424
Sales Tax Paid	192450	22441
Scooter Petrol Expenses	6545	8380
Scooter Repair & Maintenance	2601	3600
Software - AMC Expenses	2583717	1703991
Telephone Expenses	679675	668475
Travelling Administrative - Domestic	98663	84782
Travelling Administrative - Foreign	13988	11627
Water Supply & Other Expenses	704978	848140
Total - III	17619722	13855172

Note - 29 : Other Expenses

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
IV-Selling & Services Expenses		
Advertisement Expenses - Overseas	391430	149851
Advertisement Expenses - Sales & Service	2094646	1832934
Ahmedabad (CSO) Office Expenses	6798630	4622392
Bad Debts Written Off	5844509	5036719
Bangalore Office Expenses	1410089	418624
Business Meeting Expenses	185556	24582
Clearing & Forwarding Charges - Export	971103	984747
Delhi Office Expenses	3930854	3316288
Exhibition & Display Expenditure - Domestic	17224484	773318
Exhibition & Display Expenditure - Overseas	8506294	27314398
Hotel Charges - Sales & Service	390825	22837
Internet & leased line Expenses	413413	211767
Market Research Expenses	-	1550562
Hydrabad Office Expenses	371172	357568
Outward Freight - Sales & Service	557141	162601
Postage & Angadia Charges - International	46866	33889
Royalty Expense	6290423	3187294
Sales Promotion Expenses	459554	59416
Selling Commission - Domestic	1482285	3741678
Selling Commission - Overseas	2405392	8497444
Excise on FOC Sales	102799	262932
Sharjah Office Expenses	46351	-
Travelling - Business Prospectus	691712	502138
Travelling - Sales - Domestic	524075	376157
Travelling - Sales - Foreign	719244	119968
Travelling - Service - Domestic	1172569	1376647
Travelling - Service - Foreign	1409167	1077073
Web site Development & Maintenance Expenses	504652	540289
Total = IV	64945235	66554115
Total = (I+II+III+IV)	185860113	167012049

Note - 30 : Payment To Auditors

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
a. For Taxation Matter	41750	33000
b. For Company Law Matter	142500	142500
c. For Other Services	-	51250
	184250	226750

Note - 31 : Value Of Imports Calculated On C.I.F. Basis

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
a. Raw Material, Components and Spare Parts	99354206	87577736
b. Capital Goods	-	-

Note - 32 : Expenditure In Foreign Currency

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
a. Royalty	6290423	3187294
b. Professional Fees	779001	804893
c. Other	112640812	96885038

Note - 33 : Earnings In Foreign Exchange

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
a. Export of Goods Calculated on F.O.B. Basis	253621277	331994377
b. Service Charges	1235040	932474

Note - 34 : Trade Payable Includes

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
a. Small Scale Industries	31171355	40754161
b. Others	117840872	136420966
	149012227	177175127

Note 35. Quantitative Information In Respect Of Opening Stock, Purchase, Sales, And Closing Stock

Particulars	No.	31.03.2015 Rupees	No.	31.03.2014 Rupees	
A. Opening Stock					
1. Raw material & components					
Indigeneous		89655617		75332251	
Imported		8738185		22763819	
2. Testing Material		3896203		1420028	
3. Consumable Stores		4752642		4495558	
4. Scrap		1949923		2116922	
5. Stock in Process		123855956		200290104	
6. Finished Goods		1800000		-	
		234648525		306418682	
B. Purchases					
1 Raw-Material & components					
Imported		101294156		86740565	
Indigeneous		580845635		538959939	
2 Trading Purchase (Imported)		34542475		-	
		716682266		625700504	
C. Sale by Class of Goods					
1. Thermoplastic	Domestic	76	421244876	66	345455454
Extrusion Plants	Export	28	250137552	16	266219484
2. Post Extrusion	Domestic	105	385994825	123	315112069
Equipments	Export	3	7579275	7	71612235
3. Miscellaneous	Domestic	7335	104575538	6059	46065197
Parts & Equipments	Export	11201	34037934	9213	26047608
4. Iron Waste / Scrap	Domestic		2661291		1434531
5. Service Charges	Domestic		5608102		4888305
	Export		1235040		932474
6. Jobwork Income	Domestic		231518		564427
7. Trading	Domestic		36978227		-
			1250284178		1078331784
D. Closing Stock					
1. Raw material & components					
Indigeneous		93537780		89655617	
Imported		10863000		8738185	
2. Testing Material		2345000		3896203	
3. Consumable Stores		3127000		4752642	
4. Scrap		1563000		1949923	
5. Stock in Process		24119256		123855956	
6. Finished Goods		20800000		1800000	
		156355036		234648525	

As per our report of even date

For and on behalf of the Board

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

(R. N. Doshi)
Chairman / Managing Director
DIN : 00026140

(K. C. Doshi)
Director
DIN : 00025581

(J.T. Jhalavadia)
C.F.O.

(Vijay Jadeja)
Company Secretary
Mem. No. A31035

Date : 30th April, 2015
Place : Veraval (Shapar), Rajkot

Consolidated Balance sheet

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

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

TributEX

Ideology of a balanced business approach drives the CSR initiatives (Environment, Health and Safety, Sustainability) and not just the need to comply with regulatory requirements. Social, spiritual and ethical disciplines provide a sustained momentum to such initiatives. Closely monitored by the management, these responsibilities are deep rooted within every 'Rajoo-ite'. The Group well shoulders its responsibility relating to environment, consumers, employees, communities, stakeholders and all other members of the public sphere.

Environment

At a business level or at an individual level, the Company remains a strong advocate of 'care for the environment'. Optimising manufacturing process, investing in energy conservation methods, designing and producing energy efficient products, reducing and phasing out of hazardous materials at the production set up, remain a strict agenda for the Group. Also important is to earn Carbon Credits and make itself Carbon Neutral. Besides meeting social / legal responsibilities, approaches as these also help save costs and increase competitiveness. Reducing the need to copy or print, recycling as far as possible and with the Rajoo Energy Management Programme, the objective is clear, 'to leave the environment cleaner than what it is today'. Your Company is also starting a program called "Arohaka" under "TributEX" from 28th Aug 2015 (the birth anniversary of our Mentor Shri C N Doshi). Arohaka will give an opportunity to each and every employee of your Company to plant a tree on their birthdays.

Health & Safety

Health & safety of the human capital also drives Rajoo. A work environment that is par excellence, and safety practices that are comparable to the best in the industry, the Group has an impeccable record for employee health and safety. The innate benefits of safety are tutored to build in a disciplined culture in operations. As a result, it is well known at Rajoo, 'we all care'.

Your Company firmly believes that "Service to man is service to God- by Swami Vivekananda" and has thus taken following initiatives under "TributEX" on 5th of January 2015 (the death anniversary of our Mentor).

1. Bottled milk distribution to more than 5000 underprivileged children in slum area in surroundings
2. Stationery kit distribution to more than 500 underprivileged children
3. Food and milk distribution to more than 2000 patients at Civil Hospital, Rajkot
4. Edible oil distribution to all employees

The greatest gift anyone can give is their TIME. Above all activities were being personally handled by the employees of the company to experience the true joy of giving.



Source : Milk distribution at rural area dated 28th Aug 2015



Source : clothe distribution at rural area dated 28th Aug 2015

Your company believes in sharing the pain of their employees during the loss of their beloved ones. And thus started the program called "Paying Homage" by gathering of all the employees on the day the employee resumes office after the loss and paying homage by a two minutes silence in front of the picture of departed soul – an expression of solidarity.



Source : Oil tin distribution to Team REL dated 5th Jan 2015



Source : Mango distribution to Team REL dated 24th June 2015



Source : Food distribution at civil hospital, Rajkot dated 28th Aug 2014



Source : Food distribution at civil hospital, Rajkot dated 28th Aug 2014



Source : REL Staff paying Homage to our founder & mentor Shri C.N. Doshi dated 5th Jan 2015

Sustainability

Policies, practices and governance standards ensure that business processes followed at Rajoo are well appreciated by the industry. Rajoo Group abides by ethical business practices expected by a responsible corporate citizen. With such a respect and credibility in the global market place, for Rajoo it is important to do business, 'in the right spirit' for future growth & suitability.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

RAJOO ENGINEERS LIMITED

CIN:L27100GJ1986PLC009212

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

I/We being the member(s) holding of _____ shares of Rajoo Engineers Limited, hereby appoint:

Name: _____ Email: _____ Address _____
Signature _____ Or failing him/her

Name: _____ Email: _____ Address _____
Signature _____ Or failing him/her

Name: _____ Email: _____ Address _____
Signature _____

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on the 22nd September, 2015 at 11.00 A.M at Junagadh Road, Manavadar - 362630 Dist :Junagadh and at any adjournment thereof in respect of the following resolutions as are indicated below:

	ORDINARY BUSINESS	TICK APPROPRIATELY
1	Adoption of Financial Statement for the year ended 31st March, 2015	For/Against
2	Approval of Dividend for F.Y. 2014-2015	For/Against
3	Re-appointment of Mr. Sunil B. Jain, who retires by rotation	For/Against
4	Re-Appointment of M/s. M N Manvar & Co., Chartered Accountants, Rajkot	For/Against
	SPECIAL BUSINESS	
5	To Ratify the appointment of Cost Auditor for the Financial Year 2015-16	For/Against
6	To appoint Mr. Kirit Vachhani as Independent Director of the Company	For/Against
7	Special Resolution for amendment of Articles of Association as per new Companies Act, 2013	For/Against
8	Increase in the remuneration payable to Mr. R. N. Doshi, Chairman and Managing Director of the Company.	For/Against
9	Increase in the remuneration payable to Mr. Sunil Jain, Whole Time Director of the Company	For/Against
10	Increase in the remuneration payable to Ms. Khushboo Chandrakant Doshi, Whole Time Director of the Company	For/Against

Signed this ___ day of _____ 2015

Signature of shareholder

REVENUE
STAMP OF
Rs. 1-00

Note :

This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of Attorney, if any under which the Proxy Form is signed, not less than 48 hours before the time for holding the meeting. For the Resolutions, explanatory statement and notes, please refer to the Notice of the 28th Annual General Meeting.

ATTENDANCE SLIP

(To be presented at the entrance)

28TH ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 22, 2015 AT 11.00 A.M.

Junagadh Road, Manavadar - 362630 Dist :Junagadh. (Gujarat).

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

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.

Important Communication to Members

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

Members Feedback Form 2014-2015

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

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

.....
(Signature of the member)

RAJOO ENGINEERS LIMITED

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

Date: 23-08-2015

Dear Shareholder,

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

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

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

compliances@rajoo.com or **relmvr@rajoo.com**

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

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

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

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

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

Thanking you,

Yours faithfully,
FOR RAJOO ENGINEERS LIMITED

Sd/-

MANAGING DIRECTOR



Students of Atmiya College during industrial training

