

To,  
**The Department of Corporate Services,  
BSE Limited,**  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,  
Mumbai – 400 001.  
BSE Scrip Code: 522257  
BSE Scrip ID: RAJOOENG

**Sub: Submission of Annual Report of the Company for the financial year 2023-24.**

**Ref: Regulation 30, 34 and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. (SEBI Listing Regulations)**

Dear Sir/ Madam,

With reference to the captioned subject and pursuant to the provisions of Regulation 30, 34 and other applicable regulations, if any of SEBI Listing Regulations, we enclose herewith the Annual Report of the Company for financial year 2023-24.

The Notice of the 37<sup>th</sup> AGM along with the Annual Report for the financial year 2023-24 is being circulated by electronic mode, to all the eligible shareholders whose e-mail ids are registered with the Company and/or Depository Participant(s) and the physical copies of the same will be provided to the members on request.

The Annual Report of the Company for the financial year 2023-24 is also available at the website of the Company at [https://www.rajoo.com/pdf/Financials/Annual\\_Reports/annual-report-23-24-final.pdf](https://www.rajoo.com/pdf/Financials/Annual_Reports/annual-report-23-24-final.pdf)

This is for your information and record.

Thanking you.

Yours faithfully,  
**For Rajoo Engineers Limited**

**Khushboo C Doshi**  
Managing Director  
DIN: 00025581

**Date:** 02.09.2024

**Encl:** a/a



## **Rajoo Engineers Limited**

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

☎ +91-97129-62704/52701/32706

☎ +91-90990 96292

✉ [rel@rajoo.com](mailto:rel@rajoo.com)

🌐 [www.rajoo.com](http://www.rajoo.com)

**CIN :** L27100GJ1986PLC009212 **GSTN :** 24AABCR3204M1ZL





# ANNUAL REPORT

2023/24



[www.rajoo.com](http://www.rajoo.com)

# Rajoo Engineers Limited

## ANNUAL REPORT - 2023-2024

### 37<sup>th</sup> ANNUAL GENERAL MEETING

**Date** : September 27, 2024 | **Day** : Friday | **Time** : 11:00 A.M.

**Venue** : Registered Office, Rajoo Avenue, Survey No.210, Plot No. 1,  
Industrial Area, Veraval (Shapar), Dist. : Rajkot - 360 024. Gujarat, India.

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#### Admin. & Mktg. Office

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

#### Regd. Office

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

## IMPORTANT COMMUNICATION TO MEMBERS

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

### **Link Intime India Private Limited**

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

Besides Gala Business Centre, Near St. Xavier's College Corner,

Off C G Road, Ellisebridge, Ahmedabad - 380006

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

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

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



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

**Rajesh N. Doshi** - Chairman



Over 17 years of experience in the area of Marketing, Business Development, HR, Customer Care and Finance. Khushboo is an architect by education and holds a Master's Degree in Industrial Product Design from UK. She is also a "Masters in Management for Entrepreneurs" from IIM Ahmedabad and "Family Businesses" from IIM Bangalore. Sales, Marketing and After-sales support is her passion and has been responsible for establishing brand "Rajoo" in the industry- both in the country and globally. A firm believer in Woman Empowerment, Rajoo Engineers is one of the first companies in Saurashtra Region of Gujarat to employ women in engineering functions.

**Khushboo C. Doshi** - Managing Director



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

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

**Utsav K. Doshi** - Jt. Managing Director



Overall marketing, business development, diversification and growth strategies at the corporate level are the responsibilities of Mr. Jain. He has more than 40 years of experience in flexible packaging 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). He is currently the Chairman of Indian Institute of Packaging (an autonomous body under the Ministry of Commerce and Industry, Government of India)

**Sunil Jain** - President and Executive Director

“ We are steering our journey with unwavering commitment to innovation, excellence and surpassing customer expectations.”

A LETTER TO SHAREHOLDERS



## Chairman's letter to Shareholders

I am delighted to share with you the annual report of your Company for the fiscal year concluding on March 31, 2024. While the past year posed significant challenges for the industry, I am pleased to note that we have persevered with resilience and flexibility amidst these adversities.

In 2024, the global economy is expected to register slowing growth for the second consecutive year. This is primarily due to the dampening effect of high interest rates in most major economies globally, in addition to weakening growth in China, the world's second largest economy. Yet, this comes after global growth consistently outperformed expectations in 2023, withstanding numerous headwinds, especially ongoing and widening geopolitical tensions such as conflict in Gaza and Israel could escalate further into the wider region, which produces about 35 percent of the world's oil exports and 14 percent of its gas exports. Continued attacks in the Red Sea—through which 11 percent of global trade flows—and the ongoing war in Ukraine risk generating fresh adverse supply shocks to the global recovery, with spikes in food, energy, and transportation costs. Container shipping costs have already sharply increased, and the situation in the Middle East remains volatile. Further geo-economics fragmentation could also constrain cross-border flow of commodities, causing additional price volatility. More extreme weather shocks, including floods and drought, could, together with the El Niño phenomenon, also cause food price spikes, exacerbate food insecurity, amidst the slowdown. However, the global economy will experience a gradual normalizing of economic conditions following profound disruptions in recent years, particularly in the second half of 2024, with expectations of inflation further easing and monetary policy loosening. This will support a reaccelerating global growth momentum that will further strengthen in 2025. With all these events happening in tandem, we remain cautiously optimistic based on expected gradual recovery in demand from our export markets, which should complement domestic growth. In fact our order inflows continue to be stable with an adequate pending order book.

Throughout our journey, we've cemented our position as a top performer in designing, producing and delivering top-notch plastic extrusion machineries'. Our success stems from a steadfast dedication to innovation, excellence, and exceeding customer expectations. Substantial investments in cutting-edge technology, advanced equipment, shopfloor space and highly-trained personnel underscore our ongoing commitment to leading the industry.

Recently we also successfully completed two notable projects in the sheet extrusion system category, each achieving an impressive output of approximately 800kg/hr. These achievements mark significant milestones for our company and highlight our unwavering commitment to excellence in manufacturing. Our collaboration with industry giants like Cosmo First and Berry Global is a testament to our reputation for reliability and innovation. These partnerships not only showcases our ability to meet the stringent requirements of market leaders but also underscore the trust they place in our expertise and technology.

Our latest milestone in innovation and technology - the enhancement in technology for our existing five-layer blown film line range. This initiative represents a significant leap forward as we prepare to launch India's first-ever High Output Five-layer blown film line. With an impressive output of 800kg/hr and a line speed exceeding 150 meters per minute, this cutting-edge technology sets a new standard in the industry competing with global leaders offering value for money for our customers.

Marking a significant expansion in our operational capacity, we celebrated the inauguration of our new facility on April 16th, 2024. This expansion includes an additional 21,000 square feet dedicated to assembly, that streamlines production processes and enables to meet the growing demand more efficiently. Furthermore, we have established a dedicated 7,000 square feet space for Quality Control, demonstrating our unwavering commitment to elevating quality standards across all aspects of our operations. This investment underscores our dedication to delivering superior products and services, positioning us for sustained growth and customer satisfaction in the ever-evolving market landscape.



I'm pleased to announce that your Company has recently completed a share buyback, in line with our commitment to enhancing shareholder value. We bought back 26,176 equity shares at Rs. 210/- each, reflecting our confidence in the company's financial strength and future outlook. This strategic move aims to potentially increase the earnings per share and boost returns for our shareholders, while also signaling our belief in the company's ability to generate sustainable growth and shareholder value.

I am very happy to share that our Revenues for the year crossed Rs. 197 Cr mark which is a testament to the hard work and dedication of our team and focused efforts on the strategies charted out in FY 23. This is just one step towards our overall growth strategy. This positive momentum underscores the effectiveness of the company's strategic initiatives and highlights its ability to capitalize on emerging opportunities in the market.

Our order book continues to be strong, reflecting the trust and confidence of our customers in our solutions. We are committed to ensuring that these orders are fulfilled promptly and with the highest standards of quality, further solidifying our reputation in the world market.

As we forge ahead, our primary aim is to enact substantial measures aimed at curbing carbon emissions, mitigating waste, and advocating for the adoption of recycled materials. Our unwavering commitment remains steadfast in investing in sustainable technologies and methodologies, thus affirming our dedication to preserving our planet for the well-being of generations to come.

**Moving to FY24 financials,** I would like to share that our Company achieved net revenue of Rs. 197.35 crore in FY24, as against Rs. 159.79 crore in FY23, representing a YoY increase of 23.51%. on account of intensive efforts by a larger sales team and entry into new territories, coupled with revived demand for sheet extrusion lines and thermoformers.

The EBITDA (excluding Other Income) was at Rs. 26.68 crore in FY24 as against Rs. 14.02 crore in FY23, increase of 90.35% YoY on account of increased in sales, higher capacity utilization and improved operational efficiencies.

The PAT was Rs. 21.01 crore in FY24 compared to Rs. 11.49 crore in FY23, YoY increase of 82.86%

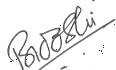
Aligned with our strategy, we persist in broadening our international presence, prioritizing market penetration and ongoing investments in research and development to drive advancement. Our ongoing efforts are dedicated to uncovering fresh pathways for growth and maximizing the efficient use of our current resources.

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

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

Thank you for being a part of our journey, and I look forward to the exciting future that lies ahead.

Sincerely,



**R. N. Doshi**  
Chairman & Director

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

VISION





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

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

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

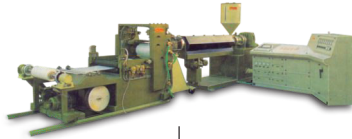
Plastics, a material of choice for over centuries has made deep inroads into all walks of human life, be it food packaging, housing, clothing, automobiles, agriculture, building and construction and a variety of other domains. We strive to contribute to the development of plastics through extrusion.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

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

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



Launched the first ever sheet line for HIPS, christened LAMINA



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



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



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



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



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



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

1986

1988

1989

1990

1991

1992

1994

1995

1996

1997



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

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



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



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



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



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



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





Launched the first ever sheet line for PET at Plastindia 2000



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



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



Developed Asia's first seven layer blown film line incorporating Conical Spiral Stack(INCOIS) die



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



Developed Asia's first ever 2000mm width physically foam sheet line



Rajoo made a break-through and introduced its first plug assist, roll fed thermoforming machine, christened DISPOCON



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



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



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

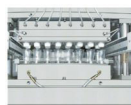
1998 — 1999 — 2000 — 2001 — 2002 — 2003 — 2004 — 2005 — 2006 — 2007 —

Secured ISO 9001 certification

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



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



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



Developed a CE compliance high output sheet line for processing rPET with 700 kg/hr and exported to germany



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



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



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





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



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



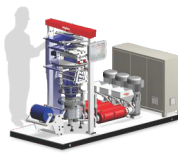
Launched India's first PS foam extrusion line and vacuum forming machine and exported to Ghana



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



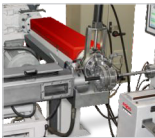
Wonderpack Merger : A Unified Approach for the benefit of the thermoforming Industry



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



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



Launched Drip irrigation pipe plant for round dripper, christened DRIPEX



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



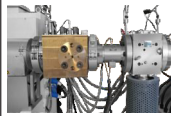
Developed Asia's first ever smallest 5 layer sheet line, displayed at K, Germany & awarded by IPMMI



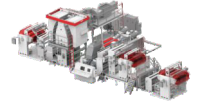
India's first ever live demonstrations of cPVC Twin screw pipe plant with 250 kg/hr having pipe OD ranging from 250 - 500mm, christened FLOWEX



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



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



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



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



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

2008 2009 2010 2011 2012 2013 2014 2015 2016 2018

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



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



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



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



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



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



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



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



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



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





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



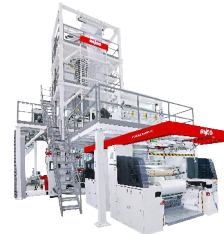
First time in India, LAMEX - Extrusion Coating & Lamination line running at 350 mt/hr was showcased live from our customer M/s Balaji Multiflex Pvt. Ltd -Rajkot on July 29, 2021



Ms. Khushboo Chandrakant Doshi, Managing Director of the Company has been awarded the "Women Entrepreneur of the Year Award - Manufacturing Sector at the India SME Excellence Awards.



Launched of "LAMINA-è" - India's First Mono & Multi-Layer EVA/POE Sheet Line for producing encapsulant sheets for solar cells



Launched India's first Nonafoil- Nine-layer blown film extrusion plant at Plastfocus-2024, with a remarkable 350 kg/hr output



The PENTAFOIL-POD-AX is a testament to India's manufacturing prowess and our dedication to fostering indigenous technological advancements.

2019 2020 2021 2022 2023 2024

Introduced FABREX - Melt Blown Fabric Making Machine



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



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



Ms. Khushboo Doshi, Managing Director - Rajoo Engineers Limited has been awarded "Nayee Pidhi Entrepreneure Award 2023-24" for her achievement as the icon for the new generation entrepreneur





## LOOKING AT 2023–2024 : A YEAR OF PROGRESS AND ACCOMPLISHMENTS

**Technology Conference for GROWTH OF PLASTIC INDUSTRY on 10<sup>th</sup> August in Bangalore & 18<sup>th</sup> August, 2023 in Chennai**



At this event, our Managing Director, **Ms. Khushboo Doshi** delivered a captivating presentation focusing on case studies related to import substitution of extruded products using cutting-edge technologies. This session shed light on innovative solutions and strategies to strengthen the plastic industry, emphasizing the importance of technology in achieving growth and self-reliance.

### Leading the Way: Steering IIP towards a Future of Excellence.

We're thrilled to announce that **Sunil Jain**, our President at Rajoo Engineers Ltd., has been elected as the Chairman of the Indian Institute of Packaging (IIP), an autonomous body under the Ministry of Commerce and Industry, Government of India with the specific objective of improving the packaging standards in the country. His vision and leadership will guide IIP towards new heights of excellence.



### CONNECTING, SHOWCASING, AND INSPIRING - UNVEILING POSSIBILITIES

In the 2023-2024 fiscal year, Rajoo Engineers Ltd has actively participated in over 9+ industry events, showcasing our commitment to innovation and excellence. Our presence at these key gatherings underscored our leadership in engineering solutions and provided valuable platforms for networking, learning, and collaboration. These engagements have not only reinforced our industry standing but also enabled us to stay at the forefront of technological advancements and market trends. We look forward to continuing this momentum and driving further success in the coming year.

**Plast Eurasia, Istanbul**  
22-25 November -2023



**Andina Pack, Colombia**  
27-30 November-2023



**Arab Plast, Dubai-2023**  
13-15 December-2023



## CONNECTING, SHOWCASING, AND INSPIRING - UNVEILING POSSIBILITIES

**Ruplastica-2024**, Moscow, Russia  
23-26 January



**IPF Bangladesh**, Dhaka Bangladesh  
24-27 January 2024



## RECOGNIZED EXCELLENCE

**Nayee Pidhi Entrepreneur Award 2023-24**



We're delighted to announce that Ms. Khushboo Chandrakant Doshi, the Managing Director of Rajoo Engineers Limited, has been honored with the prestigious "Nayee Pidhi Entrepreneur Award 2023-24" for her outstanding contributions as an exemplary figure in the new generation entrepreneur community. This accolade underscores her exceptional leadership, innovative vision, and unwavering commitment to excellence.



**Rajoo Engineers Limited Wins The SIES SOP STAR 2023 Award For Pentafoil-POD-AX**



19th March, 2024- Rajoo Engineers Ltd, a pioneering force in the field of plastic processing machinery, has been recognized with the prestigious SIES SOP STAR 2023 Award for their groundbreaking innovation, the PENTAFOIL-POD-AX, the five layer (POD) blown film line for flexible packaging. The award from South India Education Society School of Packaging, Mumbai (SIES- SOP), presented in acknowledgment of excellence in import substitution and 'Make in India' initiatives, highlights the transformative impact of Rajoo's indigenous technological advancements.



## INNOVATING THE FUTURE : PIONEERING EXCELLENCE THROUGH PRODUCT INNOVATION



Launched India's first **Nonafoil**- Nine-layer blown film extrusion plant at Plastfocus-2024. a groundbreaking achievement in the realm of flexible packaging. This cutting-edge technology, with its advanced capabilities, redefines industry standards, enabling producers to achieve unprecedented levels of film performance and recyclability. Running at an impressive 350kg/hr, this line showcased high barrier recyclable film solutions for various applications, from food packaging to thermoformable film, setting a new precedent for excellence in the field. Additionally, the launch of this **Nonafoil** 9 Layer co-extruded blown film line demonstrated Rajoo's commitment to circular economy principles, offering films with less than 5% EVOH while maintaining essential oxygen barrier properties, thus enabling recyclability without compromising barrier properties. Khushboo Doshi, Managing Director of Rajoo Engineers Ltd, expressed the company's ethos, stating, "At Rajoo, we are driven by the pursuit of excellence. Our solutions not only elevate performance but

also redefine sustainability standards, ensuring a better future for generations to come."

## CONNECTING, SHOWCASING, AND INSPIRING - UNVEILING POSSIBILITIES

**PLASTFOCUS-2024**, DWARKA, NEW DELHI  
1-5 February 2024



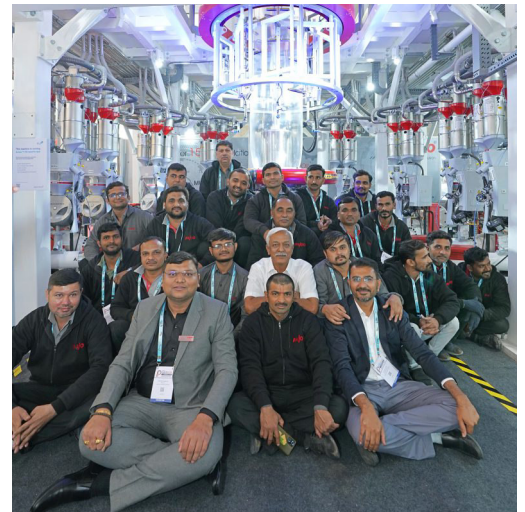
Our participation in PlastFocus 2024, held in New Delhi from February 1-5, highlighted our commitment to innovation and sustainability in plastics and packaging technology. We proudly unveiled India's first Nonafoil – a nine-layer blown film extrusion line delivering high barrier recyclable film at 350kg/hr. This groundbreaking technology sets new industry standards while supporting circular economy principles. Additionally, we introduced the rPET sheet extrusion line, capable of transforming PET

bottle flakes into high-quality sheets at 1400kg/hr, reinforcing our leadership in promoting recycled plastics. Our expertise in compounding was also showcased with advanced PVC compounds designed for diverse applications, from medical tubing to electrical cables. PlastFocus 2024 solidified our position as a trailblazer in the industry, driving excellence and environmental stewardship.



**CONNECTING, SHOWCASING, AND INSPIRING - UNVEILING POSSIBILITIES**

**PLASTFOCUS-2024**, DWARKA, NEW DELHI  
1-5 February 2024



YEAR HIGHLIGHTS



## TRIBUTEX

**5th January, 2024**

Rajoo honored and remembered, once again, Shri Chandrakantbhai N. Doshi, Founder & Mentor, on the anniversary of his heavenly abode. His legacy, rooted in rectitude, integrity, and philanthropy, continues to inspire. His innovative spirit and unwavering commitment to entrepreneurship remain guiding lights as we progress.

On this occasion, the Rajoo family distributed blankets and food to patients at Civil Hospital, Rajkot, extending support to those in need. Oil tins were also distributed to the employees.



**26<sup>th</sup> JANUARY, 2024**



At Rajoo, Republic Day is a day of fostering patriotism among our employees and uplifting their spirits. Our day commenced with a pledge to uphold the company's five pillars: Safety, Quality (ISO 9001), Shreshtha (5s Japanese workplace management system), Samvidha (SAP S4 HANNA), and Sankrakshan (resource conservation for future generations).

Following the pledge, we hoisted the flag in the along with our staff, reinforcing our unity as one continuous family and filling us with pride.

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS:

**Mr. Rajesh N. Doshi**  
Chairman & Director

**Mr. Sunil B. Jain**  
Executive Director

**Ms. Khushboo C. Doshi**  
Managing Director

**Mr. Utsav K. Doshi**  
Joint Managing Director

### NON-EXECUTIVE DIRECTORS:

**Mr. Kirit R. Vachhani**  
Independent Director

**Mr. Pratik R. Kothari**  
Independent Director

**Mr. Laxman R. Ajagiya**  
Independent Director

**Dr. Shital B. Badshah**  
Independent Director

### KEY MANAGERIAL PERSONNEL:

**Mr. Prakash C. Daga**  
Chief Financial Officer

**Mr. Rohit D. Sojitra**  
Company Secretary & Compliance Officer

### BANKERS

**Axis Bank Ltd.**  
**UCO Bank**

**Yes Bank Ltd.**  
**ICICI Bank Limited**

### STATUTORY AUDITOR:

**M/s. Rushabh R. Shah & Co.**  
Chartered Accountants

### INTERNAL AUDITOR:

**M/s. Savjani & Associates**  
Chartered Accountants

### SECRETARIAL AUDITOR:

**CS Nirav D. Vekariya**  
Practising Company Secretary

### COST AUDITOR:

**M/s. Shailesh Thaker & Associates**  
Cost Accountant

### REGISTERED OFFICE & WORKS:

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

### REGISTRAR AND SHARE TRANSFER AGENT

**Link Intime India Private Limited**  
5th Floor, 506 to 508,  
Amarnath Business Centre - I (ABC - I),  
Beside Gala Business Centre,  
Nr. St. Xavier's College Corner,  
Off C G Road, Ellisbridge, Navarangpura,  
Ahmedabad - 380006, Gujarat  
Contact: 079 - 2646 5179  
E-mail: ahmedabad@linkintime.co.in  
Website: www.linkintime.co.in

(Rs. In Lakhs except EPS)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
<b>OPERATING RESULTS</b>						
Revenue From Operations & Other Income	20128.63	16254.98	17498.59	15283.07	9369.42	12352.25
Profit before depreciation & Interest	3061.78	1678.09	2365.36	1931.91	746.00	1527.84
Profit before tax (PBT)	2641.83	1298.77	1989.57	1488.07	159.86	925.69
Profit after tax (PAT)	1970.63	1001.57	1479.71	1040.50	146.71	788.81
PAT as % of Sales	9.79%	6.16%	8.46%	6.81%	1.57%	6.39%
Retained earnings	1970.63	1001.57	1479.71	1040.50	146.71	788.81
Earning per share (EPS) Rs.	3.20	1.63	2.40	1.69	0.24	1.28
Dividend %	35%	25%				25%
<b>FINANCIAL SUMMARY</b>						
<b>Assets</b>						
Non- Current Assets						
(a) Fixed Assets (Net)	4749.25	3912.53	4098.55	4258.36	4498.83	4831.17
(b) Non- Current Investment	441.33	210.27	204.63	199.02	196.73	197.70
(c) Long Term Loans & Advances	40.43	31.36	30.81	44.40	44.80	51.78
(d) Other Non - Current Assets	0.00	0.00	2.77	2.41	6.53	6.65
Current Assets	16775.57	13230.75	10768.57	10110.04	9353.99	7641.08
<b>Total</b>	<b>22006.59</b>	<b>17384.91</b>	<b>15105.33</b>	<b>14614.23</b>	<b>14100.88</b>	<b>12728.38</b>
<b>Equity and Liabilities</b>						
Shareholders Fund						
(a) Share Capital	615.05	615.31	615.31	615.31	615.31	615.31
(b) Reserves & Surplus	11322.83	9628.54	8765.93	7248.36	6142.68	5989.64
Total Shareholders Funds	11937.88	10243.85	9381.24	7863.67	6757.99	6604.95
Non Current Liabilities	432.41	434.29	375.94	493.29	807.94	1100.55
Current Liabilities	9636.30	6706.78	5348.15	6257.27	6534.95	5022.89
<b>Total</b>	<b>22006.59</b>	<b>17384.91</b>	<b>15105.33</b>	<b>14614.23</b>	<b>14100.88</b>	<b>12728.38</b>
Current Ratio	1.74	1.97	2.01	1.62	1.43	1.52
Debts Equity	0.01	0.02	0.61	0.86	1.09	0.93
<b>OTHERS</b>						
Book Value per Share (Rs.)	19.41	16.65	15.25	12.78	10.98	10.73
Gross Fixed Assets	9104.80	7927.21	7775.70	7607.76	7511.43	7471.93

## RAJOO ENGINEERS LIMITED

**Registered Office :** Rajoo Avenue, Survey No. 210,  
Plot No.1 Industrial Area, Veraval (Shapar), Dist- Rajkot – 360024 Gujarat – India.

**CIN :** L27100GJ1986PLC009212, **Email ID :** compliances@rajoo.com,

**Contact No :** +91 97129 62704 / 52701 / 32706, **Website :** www.rajoo.com

**NOTICE** is hereby given that **Thirty-Seventh Annual General Meeting (37th AGM)** of the Members of **RAJOO ENGINEERS LIMITED** will be held on **Friday, September 27, 2024 at 11:00 A.M.** at the Registered Office of the Company situated at Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval (Shapar), Dist. Rajkot, Gujarat - 360024, India to transact the following business:

### ORDINARY BUSINESS

#### 1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.

#### 2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company and its associate for the financial year ended March 31, 2024, together with the Report of Auditors thereon.

#### 3. Declaration of Final Dividend for FY 2023-24

To declare a Dividend of Rs. 0.125 per equity shares of face value of Rs. 1 each (12.5%) of the Company, for the financial year ended March 31, 2024.

#### 4. Appointment of a Director retiring by rotation

To appoint a director in place of Ms. Khushboo Chandrakant Doshi (DIN: 00025581), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

### SPECIAL BUSINESS

#### 5. Ratification of Cost Auditor's Remuneration for FY 2024-25

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, remuneration of Rs. 40,000 (Rupees Forty Thousands only) plus GST and out-of pocket expenses as per actual payable to M/s. Shailesh Thaker & Associates, Cost Accountants (Membership No: 6239, FRN: 101454) who have been re-appointed as the Cost Auditors of the Company by the Board of Directors to the conduct of the audit of the cost records of the Company for the financial year 2024-25 be and is hereby ratified."

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

## 6. Revision in terms of remuneration of Mr. Rajesh Nanalal Doshi, Chairman and Director of the Company

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

**“RESOLVED THAT** in partial modification of the Resolution No. 4 and 8 passed by the Members at the Thirty-Fourth Annual General Meeting of the Company held on September 25, 2021, for the appointment of Mr. Rajesh N. Doshi (DIN: 00026140) as the Chairman with effect from June 01, 2020 to May 31, 2026 (hereinafter referred to as the Chairman) on the terms and conditions of remuneration mentioned therein and pursuant to the provisions of Section 196, 197, 198 and 188 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and as per recommendation of the Nomination & Remuneration Committee, consent of the Members of the Company be and is hereby accorded for revision in the terms of remuneration by increase in payment of Remuneration to the Chairman not exceeding Rs. 1,80,00,000 (Rupees One Crore Eighty Lakhs Only) per annum for the remainder period of the tenure of his appointment i.e. commencing from June 01, 2024 to May 31, 2026;

### Remunerations:

Mr. Rajesh N. Doshi (DIN: 00026140) as the Chairman will be paid remuneration upto Rs. 15,00,000/- (Rupees Fifteen Lakhs only) per month including all allowances, facilities and benefits w.e.f. June 01, 2024 and will be also be entitled (including in above remuneration) to:

- i) Reimbursement of medical expenses for Self and family members on the actual basis.
- 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's maintained Car along with facility of driver for performance of his official duties.
- v) Encashment of un-availed leaves as per Rules of the Company.
- vi) Reimbursement of Travel Expenses of Self and family members for Rs. 5,00,000/- on yearly basis.
- vii) Reimbursement of electricity expenses of residence.

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

**RESOLVED FURTHER THAT** except for the revision in the terms of remuneration, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective;

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Rajesh N. Doshi (DIN: 00026140), Chairman & Director, the above referred remuneration shall be paid to him as minimum remuneration and the same shall be subject to the limits as set out in Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, Board of Directors (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

## 7. Revision in terms of remuneration of Ms. Khushboo Chandrakant Doshi, Managing Director of the Company

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

**"RESOLVED THAT** in partial modification of the Resolution No. 5 and 9 passed by the Members at the Thirty-Fourth Annual General Meeting of the Company held on September 25, 2021, for the appointment of Ms. Khushboo C. Doshi (DIN: 00025581) as the Managing Director with effect from June 01, 2021 to May 31, 2026 (hereinafter referred to as the Managing Director) on the terms and conditions of remuneration mentioned therein and pursuant to the provisions of Section 196, 197, 198 and 188 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and as per recommendation of the Nomination & Remuneration Committee, consent of the Members of the Company be and is hereby accorded for revision in the terms of remuneration by increase in payment of Remuneration to the Managing Director not exceeding Rs. 75,00,000 (Rupees Seventy Five Lakhs Only) per annum for the remainder period of the tenure of her appointment i.e. commencing from June 01, 2024 to May 31, 2026;

### Remunerations:

Ms. Khushboo C. Doshi (DIN: 00025581) as the Managing Director will be paid remuneration upto Rs. 6,25,000/- (Rupee Six Lakhs Twenty Five Thousand only) per month including all allowances, facilities and benefits w.e.f. June 01, 2024 and will be also be entitled (including in above remuneration) to:

- i) Reimbursement of medical expenses for Self and family members on the actual basis.
- 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's maintained Car along with facility of driver for performance of his official duties.
- v) Encashment of un-availed leaves as per Rules of the Company.



vi) Reimbursement of Travel Expenses of Self and family members for Rs. 5,00,000/- on yearly basis.

vii) Reimbursement of electricity expenses of residence.

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

**RESOLVED FURTHER THAT** except for the revision in the terms of remuneration, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective;

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Ms. Khushboo C. Doshi (DIN: 00025581), Managing Director, the above referred remuneration shall be paid to her as minimum remuneration and the same shall be subject to the limits as set out in Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, Board of Directors (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.”

#### 8. Revision in terms of remuneration of Mr. Utsav Kishorbhai Doshi, Joint Managing Director of the Company

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

**“RESOLVED THAT** in partial modification of the Resolution No. 6 and 10 passed by the Members at the Thirty-Fourth Annual General Meeting of the Company held on September 25, 2021, for the appointment of Mr. Utsav K. Doshi (DIN: 00174486) as the Joint Managing Director with effect from June 01, 2021 to May 31, 2026 (hereinafter referred to as the Joint Managing Director) on the terms and conditions of remuneration mentioned therein and pursuant to the provisions of Section 196, 197, 198 and 188 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and as per recommendation of the Nomination & Remuneration Committee, consent of the Members of the Company be and is hereby accorded for revision in the terms of remuneration by increase in payment of Remuneration to the Joint Managing Director not exceeding Rs. 75,00,000 (Rupees Seventy Five Lakhs Only) per annum for the remainder period of the tenure of his appointment i.e. commencing from June 01, 2024 to May 31, 2026;

#### Remunerations:

Mr. Utsav K. Doshi (DIN: 00174486) as the Joint Managing Director will be paid remuneration upto Rs. 6,25,000/- (Rupee Six Lakhs Twenty Five Thousand only) per month including all allowances, facilities and benefits w.e.f. June 01, 2024 and will be also be entitled (including in above remuneration) to:



- i) Reimbursement of medical expenses for Self and family members on the actual basis.
- 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's maintained Car along with facility of driver for performance of his official duties.
- v) Encashment of un-availed leaves as per Rules of the Company.
- vi) Reimbursement of Travel Expenses of Self and family members for Rs. 5,00,000/- on yearly basis.
- vii) Reimbursement of electricity expenses of residence.

**"RESOLVED FURTHER THAT** subject to the provisions of Schedule V to the Companies Act, 2013 and/or any guidelines prescribed by the Government/ appropriate authority from time to time, the Board of Directors of the Company be and are hereby authorized to alter, vary and modify the aforesaid remuneration of Mr. Utsav K. Doshi (DIN: 00174486) as the Joint Managing Director of the Company, within the above stated maximum limit."

**RESOLVED FURTHER THAT** except for the revision in the terms of remuneration, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective;

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Utsav K. Doshi (DIN: 00174486) as the Joint Managing Director, the above referred remuneration shall be paid to him as minimum remuneration and the same shall be subject to the limits as set out in Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, Board of Directors (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

#### 9. Revision in terms of remuneration of Mr. Sunil Jain, Executive Professional Director of the Company

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

**"RESOLVED THAT** in partial modification of the Resolution No. 7 and 11 passed by the Members at the Thirty-Fourth Annual General Meeting of the Company held on September 25, 2021, for the appointment of Mr. Sunil Jain (DIN: 00043541) as the Executive Director (Professional) with effect from July 01, 2021 to June 30, 2026 (hereinafter referred to as the Executive Director) on the terms and conditions of remuneration mentioned therein and pursuant to the provisions of Section 196, 197, 198 and 188 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and as per recommendation of the Nomination & Remuneration Committee, consent of the Members of the Company be and is hereby

accorded for revision in the terms of remuneration by payment of Professional Fees to the Executive Director not exceeding Rs. 60,00,000 (Rupees Sixty Lakhs Only) per annum for the remainder period of the tenure of his appointment i.e. commencing from July 01, 2024 to June 30, 2026;

#### **Remunerations:**

Mr. Sunil Jain (DIN: 00043541) as the Executive Director (Professional) will be paid remuneration upto Rs. 5,00,000/- (Rupee Five Lakhs only) per month including all allowances, facilities and benefits w.e.f. July 01, 2024 and will be also be entitled (including in above remuneration) to:

- i) Reimbursement of medical expenses for Self and family members on the actual basis.
- 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's maintained Car along with facility of driver for performance of his official duties.
- v) Encashment of un-availed leaves as per Rules of the Company.
- vi) Reimbursement of Travel Expenses of Self and family members for Rs. 5,00,000/- on yearly basis.
- vii) Reimbursement of electricity expenses of residence.

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

**RESOLVED FURTHER THAT** except for the revision in the terms of remuneration, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective;

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Sunil Jain (DIN: 00043541) as the Executive Director (Professional), the above referred remuneration shall be paid to him as minimum remuneration and the same shall be subject to the limits as set out in Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, Board of Directors (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

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

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

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

	Name of the Related Party	Nature of Relationship	Transaction upto (Amount in Rs.)	Nature of Transaction
1	Rajoo Bausano Extrusion Private Limited	Joint Venture Company	30.00 Crore	Sale or Purchase of Goods; Rendering or Availing of Services

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

## 11. Authority to the Board of Directors to borrow money pursuant to Section 180(1)(c) of the Companies Act, 2013.

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the members of the company be and is hereby accorded providing authority to Board of Directors of the Company to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from the financial institutions, Company's bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of Rs. 2,00,00,00,000/- (Rupees Two Hundred Crores only);

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Board of Directors (including its Committee thereof) be and is hereby severally authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to such Director of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

## **12. Empower Board of Directors of the Company for creation of security on the properties, assets or undertaking(s) of the Company, both present and future of lenders u/s 180(1)(a) & other applicable provisions, if any of the Companies Act, 2013**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s), thereof, for the time being in force, and the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded providing authority to Board of Directors of the Company for creation of charge/ mortgage/ pledge/ hypothecation/ security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/ or immovable properties, tangible or intangible assets of the Company, both present and future and/ or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully/ partly convertible debentures and/ or non-convertible debentures with or without detachable or non-detachable warrants and/ or secured premium notes and/ or floating rate notes/ bonds or other debt instruments), issued/ to be issued by the Company including deferred sales tax loans availed/ to be availed by various units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies) representing various state government and/or other agencies, etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies), etc.;

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and / or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, Board of Directors (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

**13. Authorize Board of Directors to make Investments, give Loans, Guarantees and Security in excess of limits specified under Section 186 of the Companies Act, 2013**

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

**"RESOLVED THAT** pursuant to the provisions of Section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification or re-enactment thereof), subject to the terms of Articles of Association of the Company and any other approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the company be and is hereby accorded providing authority to board for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to any body or other person/entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 2,00,00,00,000/- (Rupees Two Hundred Crores Only), notwithstanding that such investment and acquisition together with existing investments of the Company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, Board of Directors (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

Veraval (Shapar)  
August 24, 2024

**By order of the Board of Directors  
For Rajoo Engineers Limited**

**Regd. Office:**

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

**Rajesh N. Doshi**  
Chairman & Director  
(DIN: 00026140)

## NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India ('ICSI') and Regulation 36(3) and (5) of The SEBI Listing Regulations setting out material facts concerning the business under Item Nos. 5 to 13 of the Notice respectively, is annexed hereto and part of this Notice.
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

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

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

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

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

## 3. Book Closure

The Register of Members and Transfer Books of the Company will be closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive) for the purpose of Dividend and AGM.

## 4. DIVIDEND

The dividend on equity shares for the financial year ended March 31, 2024, as recommended by the Board of Directors and if declared at the AGM, will be paid/ dispatched by the Company, through permitted modes, after Friday, September 27, 2024 to those shareholders or their mandates:

- a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, September 20, 2024 i.e. Cut-off/Record date in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in dematerialised form; and



b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, September 20, 2024 i.e. Cut-off/Record date in respect of the shares held in physical form, after giving effect to valid request(s) received for transmission / transposition of shares and lodged with the Company or Registrar and Transfer Agent on or before Friday, September 20, 2024.

## 5. TDS ON DIVIDEND

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

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in) by Friday, September 20, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in). The aforesaid declarations and documents need to be submitted by the shareholders by Friday, September 20, 2024.

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

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

- a) **In case Shares held in electronic/demat form :** Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their DPs update their Electronic Bank Mandate details by **Friday, September 20, 2024**.
- b) **In case Shares held in physical form:** Members are requested to send the following documents in original to RTA i.e. Link Intime India Private Limited latest by **Friday, September 20, 2024**:
  - i) Form ISR-1 along with the supporting documents. The said form is available on the website of the RTA at <https://liiplweb.linkintime.co.in/KYC-downloads.html>
  - ii) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-



- a. cancelled cheque in original.
- b. bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
- iii) Self-attested photocopy of the PAN Card of all the holders; and
- iv) Self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

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

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

## 7. UNPAID/UNCLAIMED DIVIDEND

Members are requested to note that dividend not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's unpaid dividend account shall be transferred to the Investors Education & Protection Fund (IEPF) established by the Central Government. Accordingly, the Company has transferred the unclaimed / unpaid dividends upto FY 2015-16 to the Investor Education and Protection Fund (IEPF) established by Central Government and The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2016-17 will be transferred to the Investor Education and Protection Fund of the Central Government by November 19, 2024. Members who have not encashed their dividend warrants pertaining to the said year may approach the Company or its share transfer agent for obtaining payments thereof by November 19, 2024.

The Company has uploaded the information in respect of the unclaimed dividends of the Financial Years from March 31, 2017 onwards, as on date of the 37th Annual General Meeting held on September 24, 2022 on the Company website, [www.rajoo.com](http://www.rajoo.com). Members who have not yet encashed dividend warrants from the FY 2016-17 are requested to contact the Company at [compliances@rajoo.com](mailto:compliances@rajoo.com) to claim their unclaimed dividends.

The Members / Claimants whose unclaimed dividend amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with applicable requisite fee. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules. The Company has uploaded the information in respect of the unclaimed dividends on its website at [www.rajoo.com](http://www.rajoo.com). It is in Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to Members' account on time.

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

## 8. UPDATION OF MANDATORY KYC DETAILS

### (a) Shares held in physical form:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 03, 2021 read with clarificatory Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB /P/CIR/2021/687 dated December 14, 2021, has mandated physical shareholders to furnish PAN, nomination, contact details (postal address with PIN, mobile number & E-mail address), bank account details (bank name & branch, bank account number and IFSC code) and specimen signature ('mandatory KYC'). Accordingly, Members holding shares in physical form are requested to complete the mandatory KYC by sending an E-mail request along with duly signed Form ISR-1 and other relevant forms to RTA i.e. link Intime India Private Limited at the E-mail ID: ahmedabad@linkintime.co.in.

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

### (b) Shares held in dematerialised form:

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

## 9. TRANSFER & TRANSMISSION OF SHARES

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

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

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

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

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

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

## 10. NOTICE OF AGM

The Notice calling the 37th AGM has been uploaded on the website of the Company at [www.rajoo.com](http://www.rajoo.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The said Notice of the AGM is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at <https://eservices.nsdl.com>.

## 11. ROUTE MAP

The route map giving directions to reach the venue of the 37th AGM is given at the end of the Notice.

## 12. NOMINATION

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

## 13. JOINT SHAREHOLDERS

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

## 14. VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies Management and Administration) Rules, 2015, and Regulation 44 of Listing Regulations, the Company is pleased to provide Members with a facility to exercise their right to vote at the 37th 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 National Securities Depository Limited (NSDL):

### INSTRUCTIONS FOR E-VOTING

**The instructions for shareholders voting electronically are as under:**

- i. The remote e-voting period begins on Tuesday, September 24, 2024, at 09:00 A.M. (IST) and ends on Thursday, September 26, 2024, at 5:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 20, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- iv. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI master circular dated July 11, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p>  </div> <div style="text-align: center;">  <p><b>Google Play</b></p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting</p>

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
	<p>option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1 800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to CS Nirav Vekariya [csniravvekariya@gmail.com](mailto:csniravvekariya@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [compliances@rajoo.com](mailto:compliances@rajoo.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL Official at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email [compliances@rajoo.com](mailto:compliances@rajoo.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliances@rajoo.com](mailto:compliances@rajoo.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI master circular dated July 11, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- v. CS Nirav D. Vekariya, Practising Company Secretary. (Membership No. F11660 and COP: 17709) at Rajkot, has been appointed as the Scrutiniser to scrutinize the remote e – Voting Process as well as the voting by way of poll, to be conducted at the AGM, in fair and transparent manner.

**CONTACT DETAILS**

Company	RAJOO ENGINEERS LIMITED
Registrar & Transfer Agent	<b>Link Intime India Private Limited</b>
Ahmedabad Office	5th Floor, 506 to 508, Amarnath Business, Centre – 1 (ABC-1), Beside Gala Business, Centre, Nr. St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad-380009 E-mail ID: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a> Tel: +91-79264 65179
E- Voting Agency	<b>National Securities Depository Limited</b> E-mail: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Phone: 022 - 4886 7000 and 022 - 2499 7000
Scrutinizer	CS Nirav D. Vekariya Practising Company Secretary E-mail: <a href="mailto:csniravvekariya@gmail.com">csniravvekariya@gmail.com</a>

The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would Count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of the

conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

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

15. Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members, who have not registered their email addresses, may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <https://www.rajoo.com>.

16. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with Company's R & T Agent / Depository Participants, in respect of shares held in physical / electronic mode respectively.

Veraval (Shapar)  
August 24, 2024

**By order of the Board of Directors  
For Rajoo Engineers Limited**

**Regd. Office:**

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

**Rajesh N. Doshi**  
Chairman & Director  
(DIN: 00026140)

## EXPLANATORY STATEMENTS AS PER SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2

### ITEM NO. 5

As per the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Shailesh Thaker & Associates, Cost Accountants (Membership No: 6239, FRN: 101454), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2025, at a remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus GST and out-of pocket expenses as per actual payable to.

In pursuance of Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2025.

The Board of Directors recommends an Ordinary Resolution set out at item no. 05 of the Notice for approval by members of the Company.

None of the Director, Key Managerial Personnel, or their respective relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

### ITEM NO. 6

The Members of the Company at the 34th Annual General Meeting of the Company held on September 25, 2021 (34th AGM), had approved the appointment of Mr. Rajesh N. Doshi (DIN: 00026140) as Chairman of the Company with effect from June 01, 2021 to May 31, 2026 and the terms and conditions of the remuneration payable to him.

Taking into consideration the intrinsic growth and performance of the Company under the strategic guidance and leadership of Mr. Rajesh N. Doshi and based on the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its Meeting held on July 15, 2024, approved revision in the terms of remuneration of Mr. Rajesh N. Doshi by increasing the remuneration to Rs. 1,80,00,000 (Rupees One Crore Eighty Lakhs Only) per annum for the remainder period of the tenure of his appointment i.e. up to May 31, 2026.

The additional information as required by Schedule V to the Companies Act, 2013:

#### I. General information:

- a. **Nature of Industry :** Manufacturer of Plastic Extrusion Machinery
- b. **Date or expected date of commencement of commercial production :** The Company commenced business on December 08, 1986
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** Not Applicable

- d. Financial performance based on given indicators as per audited financial results for the year ended March 31, 2024

Particulars	Rs. in Lakhs
Turnover & Other Income	20,128.63
Net profit as per Statement of Profit & Loss (After Tax)	1,970.63
Net Worth	11,849.10

**e. Foreign investments or collaborations, if any:**

Company has a 49:51 joint venture with Bausano & Figli S.P.A., 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.

Foreign investors, mainly comprising NRIs and Foreign Nationals are investors in the Company on account of past issuances of securities/ secondary market purchases.

The Company has no subsidiaries as March 31, 2024.

**II. Information about the appointee:**

- a. **Background details :** Mr. Rajesh N. Doshi is responsible for the overall operations including production, new developments and services, is the co-founder of this company. He has more than 30 years of experience in plastic processing, machinery manufacturing, engineering and product innovation and development. He is adept in selection of world class inputs for our products, cost reduction and inventory control to ensure our continued competitiveness. His extensive management experience includes several start-ups, plant installations and significant processing improvements in record time.

- b. **Past remuneration :** Rs. 1.39 Crores paid to director during the financial year ended March 31, 2024.

- c. **Recognition or awards :** Nil

- d. **Job profile and his suitability :**

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

- e. **Remuneration proposed :** Rs. 1.80 Crores per annum

- f. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration of MD/MTD levels of similar sized Plastic Extrusion machine manufacturing Companies in India.



- g. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** Except for the proposed remuneration and his shareholding in the Company, he does not have any pecuniary relationship with the Company or with any Managerial personnel or other directors.

### III. Other information:

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

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

Save and except Mr. Rajesh N. Doshi and his relatives to the extent of their shareholding in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board of Directors recommends a Special Resolution set out at item no. 06 of the Notice for approval by members of the Company.

### ITEM NO. 7

The Members of the Company at the 34th AGM had approved the appointment of Ms. Khushboo C. Doshi (DIN: 00025581) as Managing Director of the Company with effect from June 01, 2021 to May 31, 2026 and the terms and conditions of the remuneration payable to her.

Taking into consideration the intrinsic growth and performance of the Company and based on the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its Meeting held on July 15, 2024, approved revision in the terms of remuneration of Mr. Khushboo C. Doshi by increasing the remuneration to Rs. 75,00,000 (Rupees Seventy Five Lakhs Only) per annum for the remainder period of the tenure of her appointment i.e. May 31, 2026.

The additional information as required by Schedule V to the Companies Act, 2013:

#### I. General information:

- a. **Nature of Industry :** Manufacturer of Plastic Extrusion Machinery
- b. **Date or expected date of commencement of commercial production :** The Company commenced business on December 08, 1986

c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** Not Applicable

d. Financial performance based on given indicators as per audited financial results for the year ended March 31, 2024

Particulars	Rs. in Lakhs
Turnover & Other Income	20,128.63
Net profit as per Statement of Profit & Loss (After Tax)	1,970.63
Net Worth	11,849.10

e. **Foreign investments or collaborations, if any**

Company has a 49:51 joint venture with Bausano & Figli S.p.A., 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.

Foreign investors, mainly comprising NRIs and Foreign Nationals are investors in the Company on account of past issuances of securities/ secondary market purchases.

The Company has no subsidiaries as March 31, 2024.

## II. Information about the appointee:

a. **Background details :** Ms. Khushboo C. 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 C. Doshi is an integral part of the senior management that is leading the company in the next phase of expansion in the global market.

b. **Past Remuneration :** Rs. 59.27 Lakhs paid to director during the financial year ended March 31, 2024

c. **Recognition or awards :** Nil

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

e. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :** The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration of MD/MTD levels of similar sized Plastic Extrusion machine manufacturing Companies in India.

- f. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any :** Except for the proposed remuneration and her shareholding in the Company, she does not have any pecuniary relationship with the Company or with any Managerial personnel or other directors.

### III. Other information :

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

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

Save and except Ms. Khushboo C. Doshi and her relatives to the extent of their shareholding in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

The Board of Directors recommends a Special Resolution set out at item no. 07 of the Notice for approval by members of the Company.

### ITEM NO. 8

The Members of the Company at the 34th AGM, had approved the appointment of Mr. Utsav K. Doshi (DIN: 00025581) as Joint Managing Director of the Company with effect from June 01, 2021 to May 31, 2026 and the terms and conditions of the remuneration payable to him.

Taking into consideration the intrinsic growth and performance of the Company and based on the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its Meeting held on July 15, 2024, approved revision in the terms of remuneration of Mr. Utsav K. Doshi by increasing the remuneration to Rs. 75,00,000 (Rupees Seventy Five Lakhs Only) per annum for the remainder period of the tenure of his appointment i.e. May 31, 2026.

The additional information as required by Schedule V to the Companies Act, 2013:

#### I. General information :

- a. **Nature of Industry :** Manufacturer of Plastic Extrusion Machinery
- b. **Date or expected date of commencement of commercial production :** The Company commenced business on December 08, 1986

c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

d. Financial performance based on given indicators as per audited financial results for the year ended March 31, 2024

Particulars	Rs. in Lakhs
Turnover & Other Income	20,128.63
Net profit as per Statement of Profit & Loss (After Tax)	1,970.63
Net Worth	11,849.10

**e. Foreign investments or collaborations, if any**

Company has a 49:51 joint venture with Bausano & Figli S.p.A., 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.

Foreign investors, mainly comprising NRIs and Foreign Nationals are investors in the Company on account of past issuances of securities/ secondary market purchases.

The Company has no subsidiaries as March 31, 2024.

**II. Information about the appointee :**

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

b. **Past Remuneration :** Rs. 50.00 Lakhs paid to director during the financial year ended March 31, 2024

c. **Recognition or awards :** Nil

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

e. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :** The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration of MD/WTM levels of similar sized Plastic Extrusion machine manufacturing Companies in India.

f. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any :** Except for the proposed remuneration and her shareholding in the Company, he does not have any pecuniary relationship with the Company or with any Managerial personnel or other directors.



### III. Other information :

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

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

Save and except Mr. Utsav K. Doshi and his relatives to the extent of their shareholding in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

The Board of Directors recommends a Special Resolution set out at item no. 8 of the Notice for approval by members of the Company.

### ITEM NO. 9

The Members of the Company at the 34th AGM, had approved the re-appointment of Mr. Sunil Jain (DIN: 00043541) as Executive Director (Professional) of the Company with effect from July 01, 2021 to June 30, 2026 and the terms and conditions of the remuneration payable to him.

Taking into consideration the intrinsic growth and performance of the Company and based on the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its Meeting held on July 15, 2024, approved revision in the terms of remuneration of Mr. Sunil Jain by payment of Professional Fees of not exceeding Rs. 60,00,000 (Rupees Sixty Lakhs Only) per annum for the remainder period of the tenure of his appointment i.e. June 30, 2026.

The additional information as required by Schedule V to the Companies Act, 2013:

#### I. General information :

- a. **Nature of Industry** : Manufacturer of Plastic Extrusion Machinery
- b. **Date or expected date of commencement of commercial production** : The Company commenced business on December 08, 1986
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** : Not Applicable
- d. Financial performance based on given indicators as per audited financial results for the year ended March 31, 2024

Particulars	Rs. in Lakhs
Turnover & Other Income	20,128.63
Net profit as per Statement of Profit & Loss (After Tax)	1,970.63
Net Worth	11,849.10

**e. Foreign investments or collaborations, if any**

Company has a 49:51 joint venture with Bausano & Figli S.p.A., 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.

Foreign investors, mainly comprising NRIs and Foreign Nationals are investors in the Company on account of past issuances of securities/ secondary market purchases.

The Company has no subsidiaries as March 31, 2024.

**II. Information about the appointee :**

- a. **Background details :** Mr. Sunil Jain has vast experience in the field of flexible packaging and international marketing.
- b. **Past Remuneration :** Rs. 48 Lakhs paid to director during the financial year ended March 31, 2024.
- c. **Recognition or awards :** Nil
- d. **Job profile and his suitability :** Overall marketing, business development, diversification and growth strategies at the corporate level are the responsibilities of Mr. Sunil Jain. He has more than 35 years of experience in the flexible packaging industry and plastic extrusion machinery industry. He has successfully developed key relationships with our esteemed customers and overseas partners. Prior to joining Rajoo, he worked with various flexible packaging conversion Units, holding various senior managerial and technical positions. He is a graduate in Mechanical Engineering from BITS (Pilani), a reputed institute of India.
- e. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :** The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration of MD/WTD levels of similar sized Plastic Extrusion machine manufacturing Companies in India.
- f. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any :** Except for the proposed remuneration and his shareholding in the Company, he does not have any pecuniary relationship with the Company or with any Managerial personnel or other directors.

**III. Other information :**

- a. **Reasons of loss or inadequate profits :** The Company is profit making Company.

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

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

Save and except Mr. Sunil Jain and his relatives to the extent of their shareholding in the Company, if any, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

The Board of Directors recommends a Special Resolution set out at item no. 09 of the Notice for approval by members of the Company.

**ITEM NO. 10**

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

**Background, details and benefits of the transaction :**

Rajoo Bausano Extrusion Private Limited (RBEPL) is a joint venture between Rajoo Engineers Limited (REL) and Bausano & Figli S.p.A. RBEPL was established and incorporated under the provisions of the Companies Act, 1956 and having registered office at Survey No.210, Plot No.1, Industrial Area, Veraval(Shapar) – 360024 Rajkot, Gujarat, India and engaged in manufacturers, traders, suppliers, merchant & commission agents, importers, exporters, stockiest, distributors and dealers of all kinds of plastic processing plants, briquetting plants, machineries as part of manufacturing lines. REL holds 49% stake in RBEPL.

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

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

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

The management of REL has provided the Audit Committee with the details of proposed material RPTs. The Audit Committee, after reviewing all necessary information, has recommended entering into proposed material RPTs with RBEPL for an aggregate value not exceeding Rs. 30.00 Crore to be entered during FY 2024-25 for sale of goods and services and providing services. The Audit Committee has noted that the said transactions will be executed in the ordinary course of business and at arm's length price basis.

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

**Information pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.**

Description	Details
1 A summary of information provided by the management to the Audit Committee :	
a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Rajoo Bausano Extrusion Private Limited (RBEPL) is a Joint Venture company of Rajoo Engineers Limited holding 49 % stake in RBEPL.
b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Ms. Khushboo Chandrakant Doshi, Managing Director, and Mr. Utsav Kishorbhai Doshi, Joint Managing Director are the Director on the Board of Directors of RBEPL.
c. Type, material terms and particulars of the proposed transaction	The transactions involve Sale or Purchase of Goods; Rendering or Availing of Services to/from RBEPL in ordinary course of business and at arm's length price basis.
d. Value of Proposed RPTs	Up to Rs. 30.00 Crore - Sale or Purchase of Goods; Rendering or Availing of Services;
e. Tenure of Proposed RPTs	During the financial year 2024-25
f. Value of proposed RPT as % of Company's audited consolidated annual turnover of Crores for the financial year 2023-24.	15.20%
g. If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary;	Not Applicable
(I) details of the source of funds in connection with the proposed transaction;	Not Applicable
(ii) Details of financial indebtedness Incurred.	Not Applicable



Description	Details
(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Not Applicable
h. Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	87.46%
i. Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, except to their equity holdings and Directorships in the Company, if any, in the Resolution set out at Item No. 10 of the accompanying Notice.

The Board of Directors recommends an Ordinary Resolution set out at item no. 10 of the Notice for approval by members of the Company.

#### ITEM NO. 11 & 12

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 200 Crores (Rupees Two Hundred Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/ agent(s)/ trustees. Further, the Company in certain events of default, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013. Hence it shall be necessary to obtain

approval for the same from the Shareholders.

None of the Director, Key Managerial Personnel, or their respective relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the Special Resolutions set out at item no. 11 & 12 of the Notice for approval by members of the Company.

#### **ITEM NO. 13**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other body corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 200 Crores, as proposed in the Notice.

The Board of Directors are satisfied that this resolution would be in the interest of the Company and its members and accordingly recommends the Special Resolutions set out at item no. 13 of the Notice for approval by members of the Company.

None of the Directors of the Company or Key managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

Veraval (Shapar)  
August 24, 2024

**By order of the Board of Directors  
For Rajoo Engineers Limited**

**Regd. Office:**

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

**Rajesh N. Doshi**  
Chairman & Director  
(DIN: 00026140)

## Annexure to the Notice

Details of Directors seeking Appointment/Re-appointment at the Thirty-Seventh Annual General Meeting

<b>Name of Director</b>	Khushboo Chandrakant Doshi
<b>Designation</b>	Managing Director
<b>DIN</b>	00025581
<b>Age</b>	42 Years
<b>Date of first appointment on the Board</b>	01/01/2012
<b>A Brief Resume of the Director &amp; Nature of her Expertise in Specific Functional Areas;</b>	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. She 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. At Rajoo, she is also responsible for human capital management, financial management and most important - after sales-service. As Director of the Company, she is an integral part of the senior management that is leading the company in the next phase of expansion in the global market.
<b>Disclosure of Relationships Between Directors Inter-Se</b>	Mr. Rajesh N. Doshi – Uncle Mr. Utsav K. Doshi – Cousin
<b>Names of Listed Entities in which the person also holds the Directorship and the Membership/ Chairmanship of Committees of the Board</b>	None
<b>Names of the listed entities from which Director has resigned in the past three years</b>	None
<b>Shareholding of Non-Executive Director in the Company, including shareholding as a Beneficial Owner</b>	Not Applicable



excellence in extrusion

### RAJOO ENGINEERS LIMITED

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

#### ATTENDANCE SLIP

(To be presented at the entrance)

**Thirty-Seventh Annual General Meeting on Friday, September 27, 2024 at 11:00 A.M.**  
Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar - 360024 Rajkot Gujarat

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy holder \_\_\_\_\_ Signature \_\_\_\_\_

#### Note:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.



Form No. MGT - 11

**RAJOO ENGINEERS LIMITED**

**Registered Office :** Rajoo Avenue, Survey No. 210,

Plot No.1 Industrial Area, Veraval Shapar - 360024 Rajkot Gujarat

**CIN :** L27100GJ1986PLC009212, **E-mail ID :** compliances@rajoo.com,

**Contact No :** +91 97129 62704 / 52701 / 32706,

**Website :** www.rajoo.com

**PROXY FORM**

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

Name of the member (s)	:	_____
Registered Address	:	_____
E mail Id	:	_____
Folio No./Client Id	:	_____
DP ID	:	_____

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

1. Name : \_\_\_\_\_ Email : \_\_\_\_\_

Address : \_\_\_\_\_

Signature : \_\_\_\_\_ or failing him/her

2. Name : \_\_\_\_\_ Email : \_\_\_\_\_

Address : \_\_\_\_\_

Signature : \_\_\_\_\_ or failing him/her

3. Name : \_\_\_\_\_ Email : \_\_\_\_\_

Address : \_\_\_\_\_

Signature : \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on the Friday, September 27, 2024 at 11:00 A.M. at Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar - 360024 Rajkot Gujarat and at any adjournment thereof in respect of the following resolutions as are indicated below :

**\*\* I wish my above Proxy to vote in the manner as indicated in the box below :**

Sr. No.	Resolutions	TICK APPROPRIATELY	
		For	Against
1	Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024.		
2	Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024.		
3	Declaration of a final dividend for the financial year ended March 31, 2024.		
4	Re-appointment of Ms. Khushboo Chandrakant Doshi (DIN: 00025581), as Director, liable to retire by rotation.		
5	Ratification remuneration of Cost Auditors for the Financial Year 2024-25.		
6	Revision in terms of remuneration of Mr. Rajesh Nanalal Doshi, Chairman and Director of the Company		
7	Revision in terms of remuneration of Ms. Khushboo Chandrakant Doshi, Managing Director of the Company		
8	Revision in terms of remuneration of Mr. Utsav Kishorbhai Doshi, Joint Managing Director of the Company		
9	Revision in terms of remuneration of Mr. Sunil Jain, Executive Professional Director of the Company		
10	Materials Related Party Transaction(s) with Rajoo Bausano Extrusion Private Limited		
11	Authority to the Board of Directors to borrow money pursuant to Section 180(1)(c) of the Companies Act, 2013.		
12	Empower Board of Directors of the Company for creation of security on the properties, assets or undertaking(s) of the Company, both present and future of lenders u/s 180(1)(a) & other applicable provisions, if any of the Companies Act, 2013		
13	Authorize Board of Directors to make Investments, give Loans, Guarantees and Security in excess of limits specified under Section 186 of the Companies Act, 2013		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

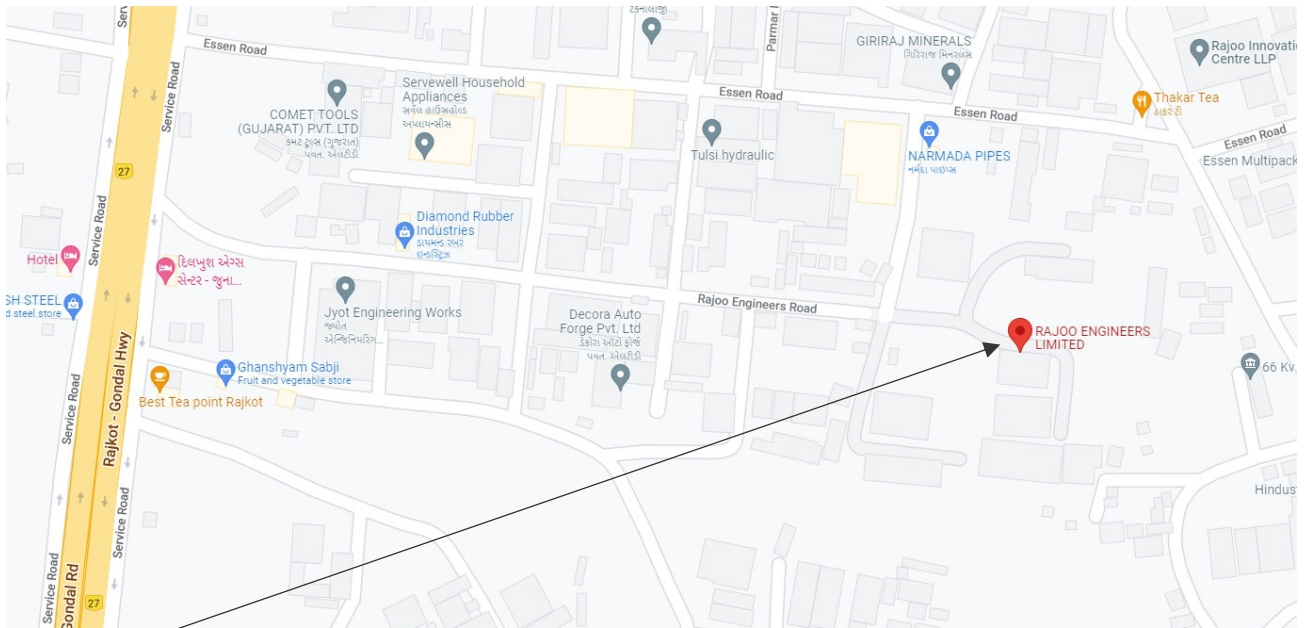
Signature of shareholder \_\_\_\_\_ Signature of Proxy-holder \_\_\_\_\_

Signature of the  
proxy holder(s)  
  
Affix Re.1  
Revenue Stamp

#### NOTES

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- \*\*2. This is only optional. Please put a 'v' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing proxy does not prevent a member from attending in person if he so wishes.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

## Route Map for Venue of 37<sup>th</sup> Annual General Meeting of Rajoo Engineers Limited



### **Rajoo Engineers Limited**

Address: Rajoo Avenue, Survey No. 210, Plot No. 1, Rajoo Engineers Road,  
Industrial Area, Veraval (Shapar) – 360024 Rajkot, Gujarat

**Land Mark: Next to Essen Road and Near Narmada Pipes factory**

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 37th Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2024.

### FINANCIAL SUMMARY AND HIGHLIGHTS:

The summarized financial performance highlights are depicted below :

( ₹ In Lakhs except EPS )

Sr. No.	Particulars	CONSOLIDATED		STANDALONE	
		Year ended 2023-24	Year ended 2022-23	Year ended 2023-24	Year ended 2022-23
1	Revenue from Operations	19,735.02	15,978.57	19,735.02	15,978.57
2	Other Income	393.61	276.41	393.61	276.41
3	<b>Total Revenue</b>	<b>20,128.63</b>	<b>16,254.98</b>	<b>20,128.63</b>	<b>16,254.98</b>
4	Cost of Material Consumed	15,292.91	9,637.12	15,292.91	9,637.12
5	Purchase of Stock in trade	-	10.62	-	10.62
6	Change in inventories of Finished goods/ Work in Progress/ stock-in-trade	(3,550.36)	207.83	(3,550.36)	207.83
7	Employee Benefits Expense	2,013.21	1,848.26	2,013.21	1,848.26
8	Finance Cost	66.46	32.64	66.46	32.64
9	Depreciation & Amortization Exp.	353.49	346.69	353.49	346.69
10	Other Expenses	3,311.09	2,873.04	3,311.09	2,873.04
11	<b>Total Expenses</b>	<b>17,486.80</b>	<b>14,956.21</b>	<b>17,486.80</b>	<b>14,956.21</b>
12	<b>Profit/ (Loss) Before Tax</b>	<b>2,641.83</b>	<b>1,298.77</b>	<b>2,641.83</b>	<b>1,298.77</b>
13	Current Tax	676.33	292.85	676.33	292.85
14	Deferred Tax	(5.13)	4.35	(5.13)	4.35
15	<b>Profit/ (Loss) After Tax</b>	<b>1,970.63</b>	<b>1,001.57</b>	<b>1,970.63</b>	<b>1,001.57</b>
16	Share of Profit/ (Loss) of Joint Venture	130.20	147.31	-	-
17	<b>Profit/ (Loss) for the Period</b>	<b>2,100.83</b>	<b>1,148.88</b>	<b>1,970.63</b>	<b>1,001.57</b>
18	Other Comprehensive Income	(6.73)	12.75	(6.27)	14.86
19	Total Comprehensive Income	2,094.10	1,161.63	1,964.36	1,016.43
20	Paid-up equity share capital	615.05	615.31	615.05	615.31
21	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	12,051.48	10,275.24	11,322.83	9,628.54
22	<b>Earnings per share (Re.1/- each)</b>				
	<b>Basic</b>	<b>3.41</b>	<b>1.87</b>	<b>3.20</b>	<b>1.63</b>
	<b>Diluted</b>	<b>3.41</b>	<b>1.87</b>	<b>3.20</b>	<b>1.63</b>



## SUMMARY/STATEMENT OF BUSINESS OPERATIONS/AFFAIRS

The revenue for the year has been increased to Rs. 197.35 Crore as compared to Rs. 159.79 Crore in the previous year at the same time expenditure also increased to Rs. 174.87 Crore as compared to Rs. 149.56 Crore in the previous year. The company has earned net profit (standalone) of Rs. 19.71 Crore in the current year as compared to Rs. 10.02 Crore in the previous year. Whereas during the year under review, company's net profit (consolidated) is Rs. 21.01 Crore including share of profit of Rs. 1.30 Crore in joint venture as compared to Rs. 11.62 Crore including share of profit of Rs. 1.47 Crore in joint venture in previous year.

## TRANSFER TO RESERVES

During the year under review, the amount of Rs. 0.26 Lakhs has been transferred to Capital Redemption Reserve and no other amount has been transferred to General Reserve.

## DIVIDEND

The Board of Directors of the Company has recommended Final Dividend of 25% i.e. Rs. 0.25 per equity share having face value of Re. 1 each (pre-bonus) for the financial year ended March 31, 2024, which translates into final dividend of Rs. 0.125 per equity share having face value of Re. 1 each (post-bonus) for the Financial Year 2023-24.

The final dividend on equity shares, if approved by the Members, would involve a cash outflow of Rs. 1.54 crore. In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

## SHARE CAPITAL

During the year under review, the Company bought back 26,176 equity shares at a price of Rs. 210 per equity shares for an aggregate consideration of Rs. 54.97 Lakhs, in compliance with provisions of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and Section 68 of the Companies Act, 2013 read with rules made thereunder. The payment of buyback consideration was made on February 16, 2024 and the shares were extinguished on February 28, 2024. The paid-up Share Capital of the Company as on March 31, 2024 was Rs. 6,15,04,574/- divided into 6,15,04,574 equity shares of Rs. 1/- each.

During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

## LISTING

The Equity Shares of the Company continue to remain listed on the BSE Limited.

## PUBLIC DEPOSIT

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

## PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

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

## SUBSIDIARY & ASSOCIATE COMPANY

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

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

The Consolidated Financial Statements of the Company along with its Associates (Rajoo Bausano Extrusion Private Limited) prepared for the year 2023-24 forms part of this Annual Report.

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

The Company does not have any subsidiary as on reporting date. During the year under review, no company became or ceased to be Company's subsidiaries, joint ventures or associate companies.

## DETAILS OF APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, appointments of Mr. Pratik R. Kothari (DIN: 03550736) and Dr. Shital Badshah (DIN: 10039677) were regularised and appointed as Directors (Independent & Non-Executive) in duly convened Extra-ordinary General Meeting held on Friday, May 05, 2023.

In the opinion of the Board, all the Independent Directors appointed during the year, possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2024, your Company's Board has eight members comprising of four executive non-independent directors and non-executive independent directors. The Board has a Woman Director. The Details of the Directors of the Company has been provided in the Corporate Governance Report annexed to Annual Report.

Pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, one third of such directors as are liable to retire by rotation, shall every year and if eligible, offer themselves for re-appointment at every AGM. Consequently Ms. Khushboo C. Doshi, Managing Director (DIN: 00025581) will retire by rotation and being eligible has offered herself for re-appointment. The Board of Directors, on recommendation of Nomination and Remuneration Committee, has recommended her re-appointment.

Brief particulars of Ms. Khushboo C. Doshi proposed to be re-appointed regarding the nature of her expertise in specific functional areas, names of companies in which she holds Directorships, committee memberships/ chairmanships, their shareholdings etc., are annexed to the notice of the ensuing 37th AGM.

**Following are the Directors and Key Managerial Personnel of the Company as on March 31, 2024**

1. Mr. Rajesh N. Doshi, Chairman & Executive Director
2. Ms. Khushboo C. Doshi, Executive Managing Director
3. Mr. Utsav K. Doshi, Executive Joint Managing Director
4. Mr. Sunil B. Jain, Executive Professional Director
5. Mr. Kirit R. Vachhani, Non-Executive Independent Director
6. Mr. Laxman R. Ajagiya, Non-Executive Independent Director
7. Mr. Pratik R. Kothari, Non-Executive Independent Director
8. Dr. Shital B. Badshah, Non-Executive Independent Director
9. Mr. Prakash C. Daga, Chief Financial Officer
10. Mr. Rohit D. Sojitra, Company Secretary & Compliance Officer

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## NUMBER OF MEETINGS OF THE BOARD

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

## INDEPENDENT DIRECTORS' MEETING AND FAMILIARISATION PROGRAMME

The Independent Director met on March 25, 2024 without attendance of Non-Independent Directors and members of the Management. The independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking in to account the views of the Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Non-Executive including Independent Directors plays a crucial role in balancing the functioning of Board by providing independent judgments on various issues raised in the Board Meetings like formulation in business strategies, monitoring of performances etc.,. Their role, inter alia, includes:

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

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

The details of the program for familiarization of the Independent Directors of the Company are available on the Company's website [www.rajoo.com](http://www.rajoo.com)

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

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

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

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

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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



## BOARD COMMITTEES

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

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

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

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

## RISK MANAGEMENT

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

## INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

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

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

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

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

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

## ANNUAL RETURN

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on March 31, 2024, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be accessed using the link <https://www.rajoo.com/investorszone.html#sec1>

## RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is also available on Company's website at <https://www.rajoo.com/investorszone.html#sec9>. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

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

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

## INSURANCE

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

## STATUTORY AUDITOR AND AUDITOR'S REPORT

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, M/s. Rushabh R. Shah and Co., Chartered Accountants (M. No.: 607585, FRN. 156419W), were appointed as statutory auditors of the Company for a term of 5 years at the 35th Annual General Meeting held on September 24, 2022 until the conclusion of the 40th Annual General Meeting to be held in the year 2027 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

The notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There is no audit qualification, reservation or adverse remark in their Report for the year under review.

## SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, The Board of Directors of the Company has appointed CS Nirav D. Vekariya, Practicing Company Secretaries to undertake the audit of secretarial and related records of the Company for FY 2023-24. Form MR-3 i.e. Secretarial Audit Report for FY 2023-24 is annexed herewith marked as “Annexure –III”.

The Observation of the Secretarial Auditor and the response of the Directors to the same are as follows:

**Observation :** It is observed that, there was delay in submission of voting result of Postal Ballot Resolution Dated 17th January, 2024 in XBRL mode within prescribed time limits i.e. 2 (Two) working days Which is delayed by 6 days.

**Response :** The Company has adopted good corporate governance practice and standard and had filed e-voting result of Postal Ballot in PDF format whereas submission of e-voting in XBRL format was filed late inadvertently.

## COST AUDIT REPORT

M/s. Shailesh Thaker & Associates, Practicing Cost Accountants, have conducted audit of Cost Accounting Records in respect of the Financial Year 2023-24 and report thereon shall be finalized and filed as statutorily provided. The Board on recommendation of the Audit Committee has re-appointed M/s. Shailesh Thaker & Associates., Cost Auditors for the FY 24-25. At a remuneration of Rs. 42,000 (Rupees Forty thousand only) plus applicable taxes and out of pocket expenses has been fixed for the Cost Auditors subject to the ratification of such fees by the shareholders at the 37th Annual General Meeting. The Company has maintained cost records as specified under section 148(1) of the Companies Act, 2013.

## DETAILS OF FRAUD REPORT BY AUDITOR

During the year, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act, the details of which would need to be mentioned under Section 134(3)(ca) of the Companies Act, 2013.

## PARTICULARS OF EMPLOYEES

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

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

## SECRETARIAL STANDARDS

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

## OTHER DISCLOSURES

- There are no material changes and commitments affecting the financial position of the company between the end of the financial year and the date of this report.
- There has been no change in the nature of business of the Company.
- No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.
- There are no proceedings initiated/ pending against the company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the company.
- There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

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

### 1. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

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

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

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

- The company has installed and commissioned 304.64 KW (DC) capacity Solar Power Plant in the state of Gujarat at Village Hadamtala, Taluka Kotda-Sangani, District Rajkot.
- All efforts are made to use more natural lights in offices/Factory/stores premises to optimize the consumption of energy.
- the Company along with group entities of the Company has formed a Limited Liability Partnership "SHRUTINA NEXGEN SOLAR LLP (LLPIN: ACH-3671)", which is registered with Registrar of Companies, Gujarat on May 26, 2024. Shrutina Nexgen Solar LLP is formed by Rajoo Engineers Limited (holding 7%) along with Promoter Group Entities viz. Shrutina Nexgen LLP (holding 74%), Essen Speciality Films Limited (holding 18%) and Rajoo Innovation Centre LLP (holding 1%) as its Partners. The LLP is incorporated for business purpose: To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards,

Intermediaries in Power Transmission/ Distribution, Companies, Industrial Units, or to other types of users/ consumers of Energy.

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

## 2. TECHNOLOGY ABSORPTION

(a) Efforts made towards Technology Absorption:

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

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

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

(c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No Technology was imported for conservation of energy.

(d) The expenditure incurred on Research and Development

(Rs. In lacs)		
Particulars	F.Y. 2023-24	F.Y. 2022-23
Capital Expenditure	-	-
Revenue Expenditure	160.42	177.43
<b>Total:</b>	<b>160.42</b>	<b>177.43</b>

## 3. FOREIGN EXCHANGE EARNINGS AND OUTGO: (Rs. In lacs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Foreign Exchange earned	9,021.14	5,183.08
Foreign Exchange used	3,220.60	1,679.11

## APPRECIATION

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

Date: 24/08/2024  
Place: Veraval (Shapar)

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

**Rajesh N. Doshi**  
Chairman & Director  
DIN: 00026140



## Annexure - I

### Form AOC-1

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

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

#### Part "B": Associates and Joint Ventures

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

Name of Joint Ventures	Rajoo Bausano Extrusion Private Limited
1. Latest audited Balance Sheet Date	March 31, 2024
2. Shares of Associate/Joint Ventures held by the company on the year end	
i. No.	19,60,000
ii. Amount of investment (Rs. in Lakhs)	196.00
iii. Extend of holding %	49.00%
3. Description of how there is significant influence	Joint Venture Agreement
4. Reason why the associate/ joint venture is not consolidated	Not applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	925.20
6. Profit/Loss for the year	
i. Considered in Consolidation	130.20
ii. Not Considered in Consolidation	Nil

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

**Note :** Part A of the Annexure is not applicable as the Company does not have any Subsidiary as on 31st March, 2024.

**For, Rushabh R Shah And Co.**  
**Chartered Accountants**  
**(FRN : 156419W)**

**Rushabh Shah**  
Proprietor  
M. No.: 607585

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

**Utsav K. Doshi**  
Joint Managing Director  
DIN: 00174486

**Khushboo C. Doshi**  
Managing Director  
DIN: 00025581

**Prakash Daga**  
Chief Financial Officer  
PAN: ADSPP7140D

**Rohit Sojitra**  
Company Secretary  
M No.: A53623

## Annexure -II

### Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2023-24 as per the Section 135 of the Companies Act, 2013

The practice of Corporate Social Responsibility ('CSR') Policy as a paradigm for firms and businesses to follow has evolved from its early days to the present day realities where it is a business requirement to be socially responsible. This evolution has been necessitated both due to the changed environment under which companies operate as well as the realisation that profits as the sole reason for existence can no longer hold good. At Rajoo, our relentless pursuit has always been to not just become a leading plastic extrusion machinery company but also one that cares for society. Our mission is to build an inclusive society and to make a meaningful difference to the community around us. It is this quest that enthuses us to approach our corporate responsibility with all seriousness. We aim to positively impact not just our financial performance, but our future generations as well. The projects undertaken during the year ended March 31, 2024 are within the broad framework of Schedule VII of the Act.

#### 1. Brief outline on CSR Policy of the Company

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

Rajoo' CSR activities will focus on

- **Hunger, Poverty Malnutrition and Health** : Eradicating extreme hunger, poverty and malnutrition, promoting preventive healthcare and sanitation, Disaster Management and making available safe drinking water;
- Promoting Gender Equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- **Education** : Promoting and engaging in deep and meaningful systemic work in the area of school and college education including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled, livelihood enhancement projects, contributing towards improving the infrastructure of schools by building additional classrooms and other infrastructure (such as public libraries), providing study and play materials, and providing special care to introduce digital technology in primary and secondary education for improving quality of education.
- **Environmental Sustainability** : Ensuring environmental sustainability, ecological balance, and conservation of natural resources and maintaining the quality of soil, air and water.

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

## 2. Composition of CSR Committee

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1. Ms. Khushboo C. Doshi (Chairperson)	Executive Managing Director	3	3
2. Mr. Rajesh N. Doshi	Executive Director and Chairman	3	3
3. Dr. Shital B. Badshah	Non-Executive Independent Director	3	3

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

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

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

## 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

## 5. (a) Average net profit of the company as per sub-section (5) of section 135 : Rs. 1,567.94 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135 : Rs. 31.36 Lakhs

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

(d) Amount required to be set off for the financial year, if any : Rs. 31.36 Lakhs

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : NIL

## 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Rs. 9.23 Lakhs

(b) Amount spent in Administrative Overheads : NIL

(c) Amount spent on Impact Assessment, if applicable : N.A.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. 9.23 Lakhs

**(e) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 9.23 Lakhs	NIL		NIL		

**(f) Excess amount for set off, if any:**

Sr. No.	Particulars	Amount (Rs. in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	31.36
(ii)	Total amount spent for the Financial Year	9.23
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	9.23

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account sub-section (6) of section 135 (in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Lakhs)	Amount Spent in the Financial Year (in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Lakhs)	Deficiency, if any
					Amount (in Lakhs)	Date of transfer		
1.	2021-22	NIL						
2.	2020-21							
3.	2019-20							

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No**

**If Yes, enter the number of Capital assets created/ acquired :** Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (Rs. In Lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not Applicable

Sd/-

**Ms. Khushboo C. Doshi**

DIN: 00025581

(Managing Director &

Chairperson of CSR Committee)

Sd/-

**Mr. Utsav K. Doshi**

DIN: 00174486

(Joint Managing Director)

Date : **24/08/2024**

Place : **Veraval (Shapar)**



**Annexure -III**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by RAJOO ENGINEERS LIMITED for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 :- **Not Applicable to the Company during the Audit period.**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 :- **Not Applicable to the Company during the Audit period.**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 :- **Not Applicable to the Company during the Audit period.**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company during the Audit period.**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) As confirmed and identified by the company, the following laws as specifically applicable to the Company.

a. The Trade Mark Act, 1999

b. The Negotiable Instruments Act, 1881

c. Labour Laws, Environmental Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, compensation etc.

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

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

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

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

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

- 1) It is observed that, there was delay in submission of voting result of Postal Ballot Resolution Dated 17th January, 2024 in XBRL mode within prescribed time limits i.e. 2 (Two) working days Which is delayed by 6 days.

I further report that,

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

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

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

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

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

Date : **18/08/2024**  
Place : **Rajkot**

**CS Nirav D. Vekariya.**  
**Practicing Company Secretary**  
**FCS 11660, C.P. No. 17709**  
**UDIN: F011660F000996952**  
**Peer Review No.: 2442/2022**

**“Annexure-1”**

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

My Secretarial Audit Report dated 18<sup>th</sup> August, 2024 is to be read along with this letter.

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

**CS Nirav D. Vekariya.**  
**Practicing Company Secretary**  
**FCS 11660, C.P. No. 17709**  
**UDIN : F011660F000996952**  
**Peer Review No. : 2442/2022**

Date : **18/08/2024**  
Place: **Rajkot**

#### Annexure IV

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

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:

Name of Directors/ KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
<b>Executive Directors</b>		
Mr. Rajesh N. Doshi	39.15:1	-
Ms. Khushboo C. Doshi	16.74:1	-
Mr. Utsav K. Doshi	14.12:1	-
Mr. Sunil B. Jain		-
<b>Key Managerial Personnel</b>		
Mr. Prakash C. Daga	-	8.00%
Mr. Rohit D. Sojitra	-	8.94%

- (ii) The percentage increase in the median remuneration of employees in the financial year : **2.62%**

- (iii) The number of permanent employees on the rolls of company as on March 31, 2024 : **310**

- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

- Average increase in remuneration of employees excluding KMPs : **7.21%**
- Average increase in remuneration of KMPs : **3.39%**
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

- (V) Affirmation that the remuneration is as per the Remuneration Policy of the Company :

The Company affirms remuneration is as per the Remuneration Policy of the Company.

- (VI) Particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

There was no employee throughout or part of the financial year drawing remuneration more than Rs. 8.5 Lacs per month.



**The details of employee drawing remuneration more than Rs. 1.02 Crore per annum are as under :**

Name	Mr. Rajesh N. Doshi
Designation	Chairman & Director
Date of Joining	December 09, 1986
Remuneration	1.31 Crore
Nature of Employment	Permanent
Age	63
Qualifications and Experience (in Years)	38 years of technical experience to convert market requirements in to technical layout, and having thorough knowledge in manufacturing and Plastic Processing, which will be a great asset to the Company.
Last Employment	NIL
Relationship with Director	NIL

## MANAGEMENT DISCUSSION AND ANALYSIS

### Forward looking statement

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

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

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

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

### Global Plastics Industry Overview-

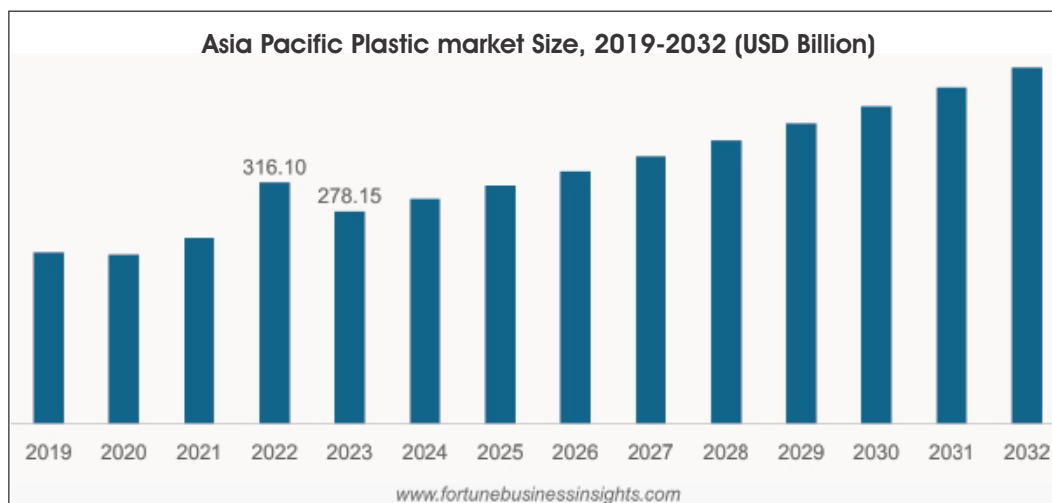
The global plastics market size was valued at USD 507.16 billion in 2023 and is projected to grow from USD 532.64 billion in 2024 to USD 778.67 billion by 2032, exhibiting a CAGR of 5.1% during the forecast period. Rising awareness about the environmental harm caused by polymers influences manufacturers to develop recyclable products. Rising demand for high-performance plastics packaging solutions for the protection of products coupled with increasing technological advancement are the key factors driving the market.

The U.S. dominated the North American market for plastics in 2023 and is expected to continue its dominance over the forecast period. The demand for plastics in the country is majorly generated from demand in flexible packaging followed by expanding automotive industry coupled with the rise in a number of construction activities. Capacity addition and plant expansion by automotive companies in the U.S. are further expected to augment the demand for plastics compounding.

### PLASTICS MARKET TRENDS

Increasing Demand for Engineering Plastics Due to their properties to favour the market growth of engineering plastics being more robust and durable than regular ones have increased product demand. They provide better thermal and mechanical properties and are lightweight and cost-effective. The rising need for greater polymer solutions for different end-use industries, such as componentry, machinery, and construction, supports the market expansion. The rising demand for metal substitution increasingly leads to

broader usage of engineering polymers in various industries. These materials offer more decisive benefits over metal structures in automotive engineering, construction, solar, and water industries.



## PLASTICS MARKET GROWTH FACTORS

### Rising Demand from the Packaging Industry to Drive the Consumption of Plastics

Plastics demand is advancing in widespread industries, such as food & beverage, pharma, consumer goods, automotive, and electrical & electronics. The increasing need for packaging from the food & beverage industry drives product consumption globally. Food manufacturers prefer packaging that minimizes food quality degradation and avoids contamination. The ability of plastics to act as a hurdle between food products and the external environment is fuelling the demand. Besides, the ability of polymers to defend against physical stress and offer high durability is increasing their usage in sports goods, fashion wear, toy-making, and polymer clay. Moreover, they are easy to mold and offer flexibility to produce packaging in any size and shape. Their utility is surging in the textile industry due to their high durability, elasticity, and enhanced visual appeal. Moreover, polymers are also rigid, making them suitable for packing automotive and electrical spare parts. Thus, the increasing application across food & beverage, pharma electrical & electronics, textile, automobile, and consumer goods industries is augmenting the plastics market growth.

### Rising Food & Beverage Industry to Boost Packaging Segment Revenue

The packaging segment will hold the highest plastics market share and grow at the highest CAGR during the industry forecast period. This growth is associated with high product demand from the pharma, food & beverage packaging industry. The increasing use in manufacturing construction products, such as films for windows, floor covering, and pipes and fittings, is boosting product adoption in the infrastructure & construction industry.

Similarly, the rapidly growing consumer goods/lifestyle and automotive & transportation end-use industries are expected to aid the market in the assessment period. The rising adoption of polymers in the automobile industry to increase vehicle efficiency and the vehicle components' life is responsible for the growth in the market. These polymers are easily moldable, flexible, and highly durable, which makes them the most

avored material for manufacturing numerous products such as housewares, iceboxes, toys, packaging materials, and containers.

The increasing utilization of polymers in the healthcare sector can be credited to their property of guarding against contaminants by acting as a hurdle. Healthcare products, such as bandage strips, gloves, blood bags, syringes, and prosthetics, are manufactured using several polymers. The electrical & electronics industry produces light fittings, household appliances, and switches due to their insulating properties.

### Rise in the Demand for Electric Vehicles to Drive the Plastics Market

The hike in the price of fossil-based fuels such as petroleum and diesel has created a demand for alternative energy sources in the automotive industry. Therefore, automotive manufacturers have come up with electric energy-based vehicles that deliver nearly the same output as traditional vehicles. These EVs are capable of providing great efficiency owing to the utilization of advanced plastic materials and high-power electric motors. The consumption of plastics makes the vehicle lighter, faster, and energy efficient. On the other side, the emerging trend of EVs resolves the greenhouse gas and additional toxic gas emissions in nature. Therefore, the governments of different countries are providing subsidies for hybrid electric vehicles (HEVs) and EV holders. These factors lead to an escalating consumption of plastics in the automotive industry.

Asia Pacific is estimated to hold the largest market share, accounting for USD 278.15 billion in 2023. China is anticipated to remain the leading country in the region due to the abundant availability of raw materials at also attributed to the strong growth in the packaging and construction industries. Additionally, rising demand from the consumer goods industry for manufacturing toys, textiles, and sports goods is expected to drive the market in the region.

### Regional Insights

Asia Pacific is estimated to hold the largest market share, accounting for USD 278.15 billion in 2023. China is anticipated to remain the leading country in the region due to the abundant availability of raw materials at low rates. This is further minimizing the hurdles involved in plastics production. The growth in Asia Pacific is also attributed to the strong growth in the packaging and construction industries. Additionally, rising demand from the consumer goods industry for manufacturing toys, textiles, and sports goods is expected to drive the market in the region.

In North America, the U.S. held the largest market share, backed by increasing product demand from the electrical & electronics, healthcare & pharmaceuticals, and packaging industries. Concerns over plastics pollution and the development of recyclable technologies have increased the adoption of recycled plastics in the region.

Europe is anticipated to have substantial growth in this market, owing to the rising demand from the automotive sector in the region. Additionally, properties, including excellent heat resistance, corrosion inhibition, electric insulation, and low density, support the adoption of polymers in Europe.

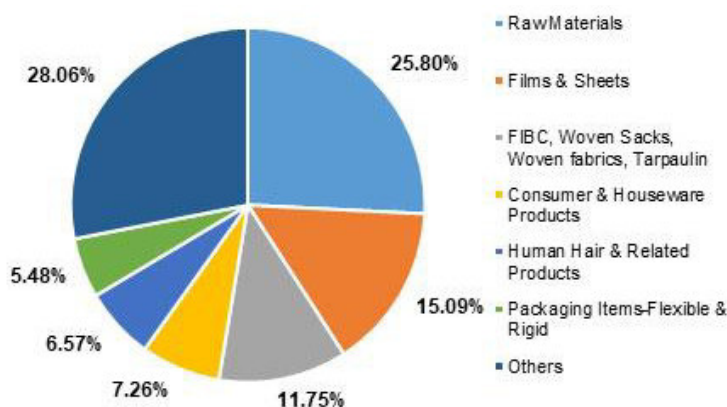
The key factor influencing the growth in the Middle East & Africa will be the growing demand from the textile and packaging industries. The surging demand for lightweight packaging and the use of polymers over metal and glass are set to boost the regional market. Furthermore, Latin America is projected to grow due to rising urbanization and the growing number of companies specializing in industrial packaging solutions.

Source: <https://www.fortunebusinessinsights.com/plasticss-market-102176>

### India Plastics Industry Overview :

The Indian plastics industry is one of the leading sectors in the country's economy. The history of the plastics industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastics films, pipes, raw materials, etc. The country majorly exports plastics raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastics industry from a current level of Rs. 3 lakh crore (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US\$ 126 billion) in 4-5 years.

#### India's product-wise share of plastics export (2023-24\*)



Note: \*Until February 2024

Source: The Plastics Export Promotion Council of India (PLEXCONCIL)

### Trend in Export

In FY24 (Until February 2024), India's plastics exports stood at US\$ 10.43 billion. During this period, the exports of human hair & related products, medical items, plastics pipes and FRP & composites grew by 12.7%, 8.9%, and 13.8%, respectively, over the same period last year.

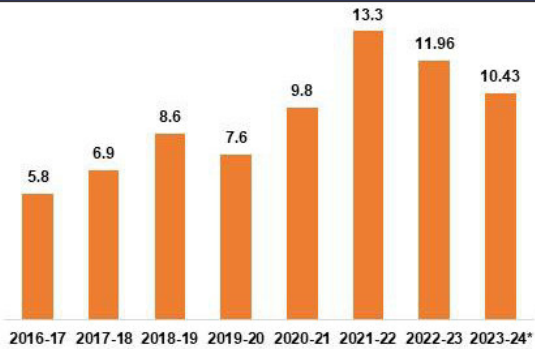
In February 2024, the exports of Floorcoverings, leather cloth & Laminates witnessed a growth of 19.7%. The cumulative exports of plastics and related materials during 2022-23 were valued at US\$ 11.96 billion.

India exports plastics to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastics and related products to the USA, China, the UAE, the UK, Germany, Italy, Bangladesh, etc.

The total plastics exports from India to France during 2022-23 was around US\$ 211.4 million. In order to boost exports to France and Europe, PLEXCONCIL collaborated with the Indo-French Chamber in the first quarter of 2021-22. The Minister for Commerce and Industry has recently urged to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

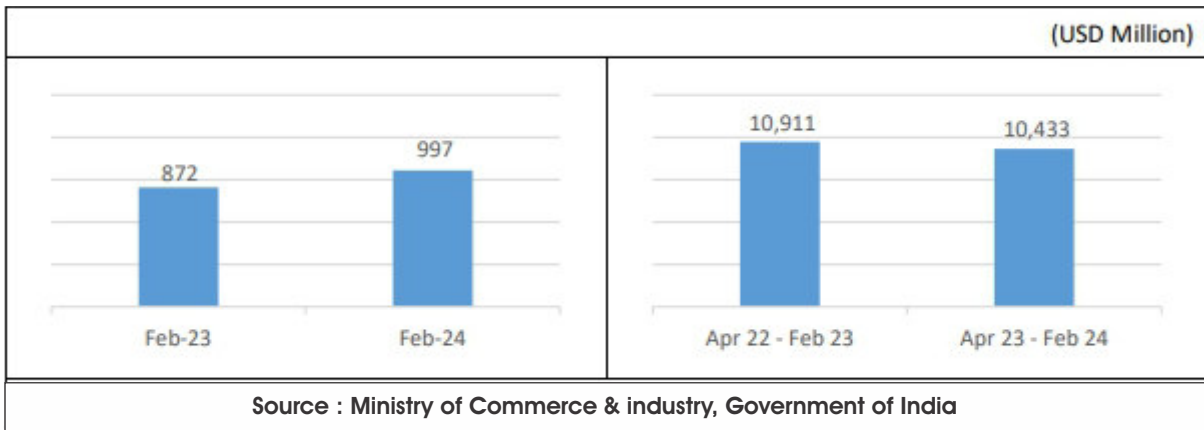


India's plastic and linoleum export (US\$ billion)



Note: \*Until February 2024  
Source: DGCI&S, PLEXCONCIL

Trend in plastics export by India



Government Initiatives

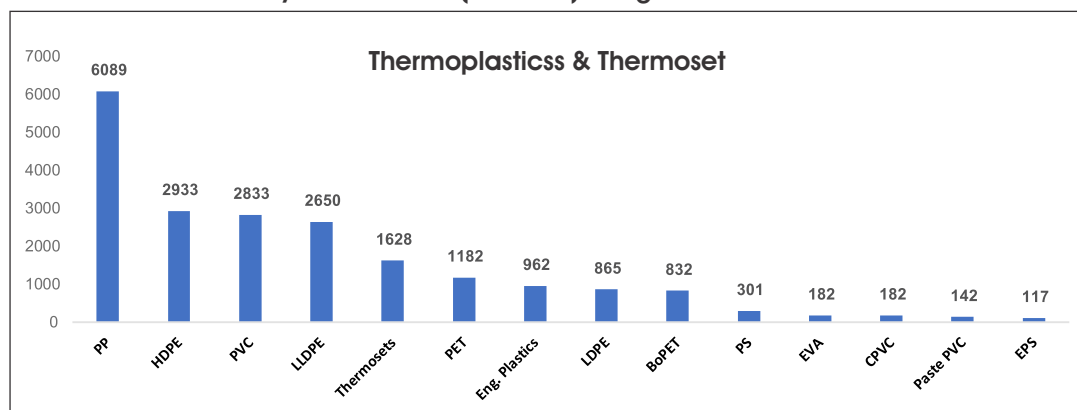
The Plastics Export Promotion Council (PLEXCONCIL) has set a target to increase the plastics exports of the country to US\$ 25 billion by 2027. There are multiple plastics parks that are being set up in the country in a phased manner that will help improve the plastics manufacturing outputs of the country. Under the plastics park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project.

Government initiatives like "Digital India", "Make in India", and "Skill India" will also boost India's Plastics industry. For instance, under the "Digital India" program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastics part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, 47 centres of Central Institute of Plastics Engineering & Technology (CIPET) have been established already to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

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

### India's Scenario on Polymer Demand (2021-22) All Fig in KT



**2021-22 Demand 20898 KT 2022-23 Est. 22152 KT YoY Growth ~ 6 %**

Source: PLASTINDIA FOUNDATION /Industry Estimate

### Global Plastics Extrusion Machine Industry Overview-

The global plastics extrusion machines market size reached US\$ 6.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 9.7 Billion by 2032, exhibiting a growth rate (CAGR) of 4.1 % during 2024-2032. Market players provide plastics extrusion machines of various sizes, types, and variants to meet the requirements of customers. Manufacturing sectors such as automotive, packaging, healthcare, and others exhibit high demand for various types of plastics extrusion machines.

The augmented energy saving by use of high quality and high-performance plastics extrusion machines is estimated to drive the plastics extrusion machine market growth. However, high initial cost of equipment is one of the major challenges faced by the plastics extrusion machine industry. On the contrary, technological improvements are anticipated to offer lucrative opportunities for the players in the plastics extrusion machine market.

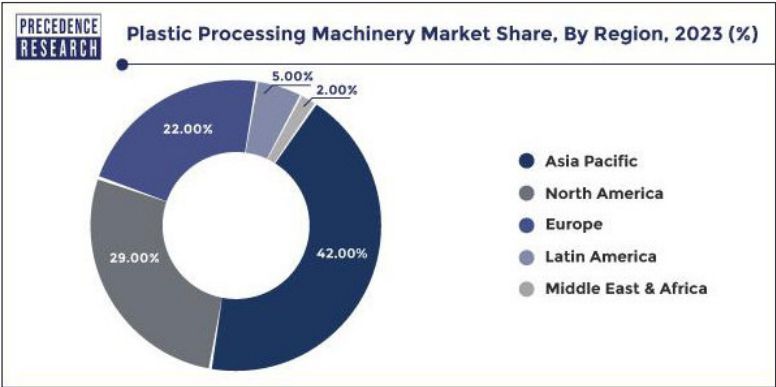
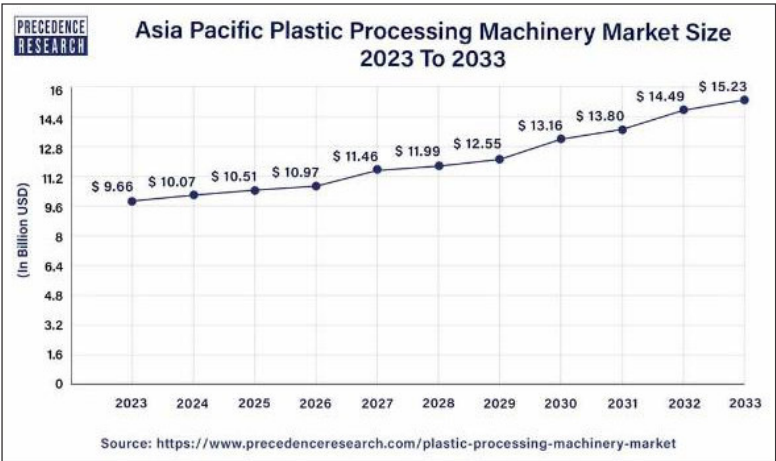
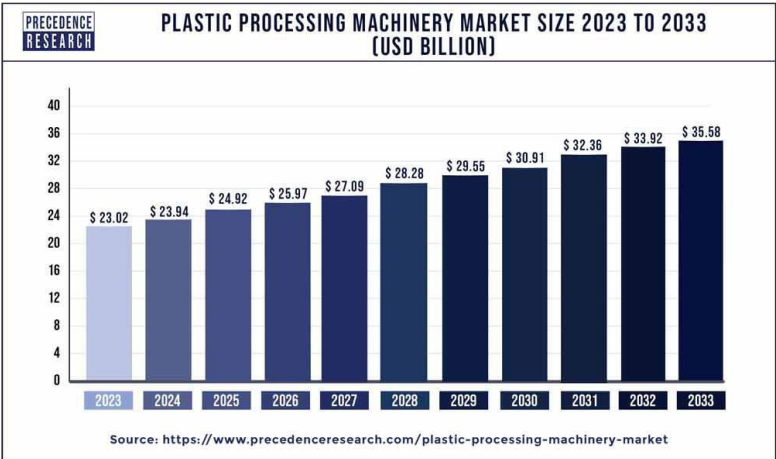
The global plastics extrusion machine market is segmented based on machine type, solution, process type, and region. Based on machine type, the market is divided into twin-screw and single screw. The twin-screw segment is anticipated to dominate the global plastics extrusion machine market throughout the study period in terms of value.

Based on solution, the market is bifurcated into new sales and aftermarket. The new sales segment is anticipated to dominate the global plastics extrusion machine market throughout the study period.

Based on process type, the market is divided into blown film extrusion, sheet/film extrusion, tubing extrusion, and others. In terms of revenue, the blown film extrusion type is estimated to hold a major share of the global plastics extrusion machine market throughout the study period.

Based on region, the global plastics extrusion machines market is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, and rest of Europe), Asia-Pacific (China, Japan, India, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa). Asia-Pacific is expected to dominate the market throughout the forecast period.

Source: [https://www.prudentmarkets.com/sample-request/3485/?trk=article-ssr-frontend-pulse\\_little-text-block](https://www.prudentmarkets.com/sample-request/3485/?trk=article-ssr-frontend-pulse_little-text-block)



**Growth Factors in the Plastics Extrusion Machine Market Industry:**

- The escalating demand for plastics products across diverse industries, including packaging, automotive, and consumer goods, serves as a primary growth factor for the plastics processing machinery market. The surge in demand is fueled by the versatility and cost-effectiveness of plastics materials.
- Ongoing advancements in plastics processing machinery technology, such as the integration of automation, robotics, and digital control systems, contribute to enhanced efficiency and productivity. Advanced technologies attract industries seeking precision, speed, and improved manufacturing processes.

- The globalization of manufacturing processes and the establishment of production facilities in emerging economies contribute significantly to the expansion of the plastics processing machinery market. As industries expand globally, there is an increased need for advanced machinery to meet rising production demands.
- Growing awareness of environmental concerns and the push for sustainable practices drive the demand for plastics processing machinery that supports recycling and the use of eco-friendly materials. The market responds to the industry's commitment to reducing environmental impact.
- The global trend of rapid urbanization and infrastructure development fuels the demand for plastics products, including pipes, fittings, and construction materials. This, in turn, drives the need for advanced plastics processing machinery to meet the requirements of the construction and infrastructure sectors.  
Source: <https://www.precedenceresearch.com/plastics-processing-machinery-market>

### Indian Plastics Processing Industry Overview (2021-22)

- Plastics Processing Industry is robust and has potential to become significant part of
- India's manufacturing economy as in industrialized countries like Germany, Italy, France, USA, Canada, Japan, China, Taiwan, and South Korea.
- More than 2 lakh core machines are presently in operation producing various products, Adopting processes like Injection Moulding, Extrusion and Blow Moulding etc.,
- The machinery market is growing @ 8.5% over the last 4 years.
- Processing Machinery Exported to over 50 countries
- Machinery Building activity remains quite labour intensive, while being highly technical.
- Industry employs different skill levels from the various strata of the society.
- There are 20+ major manufacturers of machinery and nearly 300+ small & medium
- manufacturers
- All Electric Injection Molding Machine is growing in the recent years. The application Segment includes Medical, Packaging, Electrical & Electronics.  
Source: Industry Estimate /PMMAI

### Core Processing Machinery Additions Last 4 Years

Description	No. of Machines					4 Years CAGR
	2017-18	2018-19	2019-20	2020-21	2021-22	
Injection Moulding	7,560	9,650	8,350	8,600	10,050	7.4%
Extrusion	2,400	2,950	3,100	3,200	3,700	11.4%
Blow Moulding	650	775	700	900	950	10.0%
<b>Total</b>	<b>10,610</b>	<b>13,375</b>	<b>12,150</b>	<b>12,700</b>	<b>14,700</b>	<b>8.5%</b>

Description	Investment in INR Crores					4 Years CAGR
	2017-18	2018-19	2019-20	2020-21	2021-22	
Injection Moulding	2,450	3,450	2,950	2,500	3,625	10.3%
Extrusion	2,300	2,850	3,625	3,745	5,690	25.4%
Blow Moulding	425	500	490	630	640	10.7%
<b>Total</b>	<b>5,175</b>	<b>6,800</b>	<b>7,065</b>	<b>6,875</b>	<b>9,955</b>	<b>17.8%</b>

Source: <https://www.plastindia.org/plastic-industry-status-report>

Source: Industry Estimate/PMMAI

### Plastics Machinery Projections

Description	No. of Machines				4 Years CAGR
	2022-23(E)	2023-24 (E)	2024-25 (E)	2025-26 (E)	
Injection Moulding	10,800	11,750	12,650	13,700	8.1%
Extrusion	3,950	4,200	4,450	4,700	6.2%
Blow Moulding	1,000	1,080	1,150	1,200	6.0%
<b>Total</b>	<b>15,750</b>	<b>17,030</b>	<b>18,250</b>	<b>19,600</b>	<b>7.5%</b>

Description	Investment (in INR Crores)				4 Years CAGR
	2022-23(E)	2023-24 (E)	2024-25 (E)	2025-26 (E)	
Injection Moulding	4,000	4,400	4,850	5,350	10.20%
Extrusion	6,150	6,650	7,200	7,800	8.2%
Blow Moulding	690	750	800	870	8.0%
<b>Total</b>	<b>10,840</b>	<b>11,800</b>	<b>12,850</b>	<b>14,020</b>	<b>8.9%</b>

Source : <https://www.plastindia.org/plastic-industry-status-report>

Source : Industry Estimate/PMMAI

### About Rajoo Engineers Limited

We are one of the leading plastics extrusion machinery manufacturers in India, with nearly 38 years of excellence in extrusion in the industry. Based in Rajkot Rajoo Engineers Limited had made a modest beginning in 1986 and has emerged as an undisputed global player in blown film, sheet extrusion lines, Thermoformers and Extrusion Coating and Laminating Lines.

Owing to its focused efforts in blown film and sheet extrusion lines, the Company enjoys premium market position in this segment. Being a technology driven Company, product innovations, world-class quality, state-of-the-art workmanship, increased energy efficiency and high levels of sophistication and automation have become the hallmark of Rajoo products during all these years, positioning the Company's products on a global platform, competing with the established world leaders. With representations in many countries of



the world and customers in over 70 countries, the Company's exports have multiplied after its debut in the international market in 1990. The Company unveiled Extrusion Coating and Lamination machine as post extrusion process to substitute conventional adhesive lamination process for producing laminate for various packaging applications. Our expert has multiplied since debuting in the international market in 1990.

## MARKET LEADERSHIP

Rajoo Engineers has evolved over the years, today the company:

- Is a market leader in blown film lines, sheet lines, thermoformers and extrusion coating & laminating lines in the Indian sub-continent
- Is in a position of leadership amongst Asian manufacturers of similar equipment
- A sought-after name in global markets – exports accounting to over 45% of sales is indicative. While installations are spread across 70 countries, installations in Germany, Spain and U.K stand out as acceptance by the most stringent and developed markets of the world.
- With 60% of the business coming from repeat orders, it is a clear indication of the satisfaction levels of existing customers.

## INNATE STRENGTHS

Knowledge, experience, technology assimilation and implementation are skills harboured by the company which result in a number of technology firsts and the ability to suit solutions to regional needs.

Excellence in Extrusion is the origin, path and destination defining solutions offered by the company. Solutions include - the widest range of mono and multilayer blown film lines (up to seven layers), an impressive range of sheet lines (up to five layers), water quenched downward extrusion lines (up to two layers), lines for PE and PS foamed film and sheets (for various standard and special applications) as well as end-to-end thermoforming solutions. The extrusion lines cover processing of wide range of polymers like LDPE, LLDPE, MDPE, HDPE, PP, EVA; barrier materials like Polyamide, EVOH, Surlyn, elastomers, plastomers; thermoformable materials like PET, PS, PP and including new generation exotic polymers.

### Technologies / products categories available include:

- Mono and multilayer blown films lines
- Mono & multilayer sheet lines
- Extrusion Coating & Lamination Line
- Cross Lamination Film Line for producing tarpaulin
- Thermoforming & vacuum forming machines
- Foam extrusion systems (chemical and physical)
- Pipe plants
- Drip Irrigation

### Achievements/ Developments during the Year

- **Developed India's first ever 9 layer blown film line for recyclable barrier film and displayed at Plastfocus 2024**

- **Executed high output sheet extrusion system at Cosmo First and Berry Global Inc.**
- **Strategic Land Acquisition**
  - ✓ The Company acquired 28,000 sq. ft of three industrial plots adjoining to the factory in Rajkot
  - ✓ This strategic prime location would streamline operations and also provide ample opportunities for future development and efficiency improvements
- **Proposal for Buyback of equity shares of the Company**
  - ✓ The Company approved a proposal of buyback up to 9,42,300 (Nine Lakh Forty Two Thousand Three Hundred Only) fully paid-up equity shares of the face value of Rs. 1/- each (representing 1.53% of the total number of equity shares in the paid-up equity capital of the Company as on March 31, 2023) at a price of Rs. 210/- (Rupees Two Hundred and Ten only) per equity share payable in cash for an aggregate consideration not exceeding Rs. 19,78,83,000/- (Rupees Nineteen Crore Seventy Eight Lakhs Eighty Three Thousand only), excluding expenses incurred or to be incurred by the Company.
- **Completion of Extinguishment of 26,176 fully paid-up equity shares of Rs. 1/- each of Rajoo Engineers Limited, bought back at a price of Rs. 210 per Equity Share through the “tender offer” on a proportionate basis.**
- **Rajoo Engineers' Managing Director, Ms. Khushboo Doshi, Honored with Entrepreneurs Award**
  - ✓ Received Entrepreneurs Award for her achievement as the Icon for New Generation Entrepreneurs

#### Strategic Partnerships

- **Kohli Industries** – Alliance between Rajoo Engineers and Kohli Industries has changed the market dynamics for Extrusion Coating and Lamination Machines. The alliance created between Rajoo Engineer and Kohli Industries (leaders in rotogravure printing and laminating machines) for the flexible packaging industry, has comprehended the industry need and both companies joined hands to create a formidable alliance and are now supplying one of the most advanced and versatile Extrusion Coating and Lamination machines.
- **Bausano & Figli, Italy** - Joint Venture with Bausano & Figli, Italy for plastics pipe manufacturing machines, granulation machines and WPC extrusion machines in India since 2011
- **Wonderpack, India** – Merger of Wonderpack with Rajoo. A unified approach for benefit of thermoforming industry since 2010

#### FINANCIAL OVERVIEW –

The financial performance of the Company for the year ended March 31st, 2024, is as follows:

- **Revenue from operations** for the year ended was **Rs. 197.35 crore** in FY24, as against Rs. 159.79 crore in FY23, a YoY increase of 23.51%, on account of intensive efforts by a larger sales team and entry into new territories, coupled with revived demand for sheet extrusion lines and Thermoformers

- **EBITDA** (excluding Other Income) was at **Rs. 26.68 crore** in FY24 as against **Rs. 14.02 crore** in FY23, increase of 90.35% YoY on account of increased in sales, higher capacity utilization and improved operational efficiencies
- **EBITDA Margin was at 13.52%** as against 8.77%, YoY increase of **475 bps**. A conscious standardization of products helped optimize raw material and other operating costs.
- **Profit after Tax** was **Rs. 21.01 crore** in FY24 compared to Rs. 11.49 Crore in FY23, YoY increase of 82.86%.
- **PAT Margin was 10.65%** as against 7.19%, YoY increase of **346 bps**
- **Basic EPS** stood at **Rs. 3.41** in FY24 compared to Rs. 1.87 in FY23, YoY increase of 82.35%.

## RESOURCES AND LIQUIDITY

As on March 31, 2024, the Consolidated Networth stood at Rs. 126.67 crore and the total debt was at Rs. 1.31 crore.

The cash and cash equivalents at the end of March 31, 2024, were Rs. 2.17 crore.

The net debt to equity ratio of the Company stood at (0.01) as on March 31, 2024.

## SEGMENT WISE BUSINESS PERFORMANCE

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

## RISKS AND CONCERNS

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

The Company faces the following Risks and Concerns:

### Credit Risk

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

### Interest Rate Risk

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

## Competition Risk

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

## Input Cost Risk

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

## Liability Risk

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

## OPPORTUNITIES

### Technology Trends

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

### Regulatory Trends

- Increasing emphasis on safe, odour-free, sustainable and green materials
- Stringent CO<sub>2</sub> emissions regulations and guidelines especially in automotive industry

### Raw Material Trends

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

### Application Trends

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

### Supplier Power

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

### THREATS

- Competition from local and multinational players
- Execution risk
- Regulatory changes
- Credit squeeze on lending by NBFCs
- Input Cost risk
- Attraction and retention of human capital
- Technological Advancements

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

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

### INTERNAL CONTROL SYSTEMS AND ADEQUACY –

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

### HUMAN RESOURCES

The Company's HR philosophy is to establish and build a high performing organization, where everyone is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. As on March 31, 2024, Company is giving direct employment to 310 employees. Industrial relations are cordial and satisfactory.



## OUTLOOK

The future of the plastics extrusion sector looks promising. India has the potential to emerge as a global plastics products producer. The global extrusion machinery market size was estimated at USD 8.33 billion in 2022 and is expected to reach USD 11.6 billion by 2030. The demand for plastics extrusion machines is soaring, as there is a growing need for extruded plastics products from several end-use segments, such as packaging, consumer goods, construction, and automotive. This primarily boosts the growth of the global plastics extrusion machine market. Plastics extrusion industry is expanding as a result of the rising demand for plastics products across a variety of sectors, including construction, automotive, healthcare, and packaging.

The global plastics extrusion machine market is booming thanks to the ever-growing demand from industries like packaging, automotive, construction, and oil and gas. These machines produce various types of plastics used in packaging due to their cleanliness and resistance to toxins. In the automotive sector, there's a rising need for innovative plastics products for fuel-efficient vehicles. Similarly, the construction industry relies heavily on plastics extrusion machines, and even the transportation sector is fueling market growth. Overall, the market's future looks promising with the introduction of new plastics products and advancements in technology driving its expansion.

Rajoo Engineers had a remarkable year with revenues surpassing Rs. 197 Cr, showcasing the team's hard work and commitment to strategic planning. The company's strong order book reflects customer trust and confidence in their solutions, further solidifying their reputation. Notable achievements include securing a high-value order from a leading European farm machinery manufacturer and successfully delivering prestigious projects in sheet extrusion systems to industry giants like Cosmo Films and Berry Global. Additionally, Company's focus on innovation is evident with the enhancement of their blown film line range, setting a new industry standard. The recent inauguration of a new facility highlights their commitment to operational excellence and quality control, positioning them for continued growth and customer satisfaction in the competitive market.

Rajoo Engineers is dedicated to maintaining a competitive edge by focusing on technological advancements, optimizing manufacturing costs, and standardizing products to outperform competitors globally. The future strategy involves targeting key sectors like Infrastructure, agriculture, Electronics, and renewable energy, with a commitment to fostering diversity and inclusion within our workforce. The Company aims to allocate 8-10% of job opportunities for women and 2% for differently abled individuals. Additionally, Rajoo Engg is committed to reducing its carbon footprint by satisfying 65% of its electricity needs through renewable sources, primarily expanding their solar park. These initiatives reflect the Company's unwavering dedication to sustainability and driving positive change within and beyond the industry.

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR**

Sr No.	Particulars	FY 2023-24	FY 2022-23	Variance	Detailed explanations thereof
1	Debtors Turnover (times)	12.21	15.08	-19.05%	-
2	Inventory Turnover	1.47	2.93	-18.78%	-
3	Interest Coverage Ratio	46.07	51.41	-10.39%	-
4	Current Ratio (times)	1.74	1.97	-11.75%	-
5	Debt Equity Ratio (times)	0.01	0.02	-26.65%	The ratio has fallen due to repayment of debts and increase in total equity during the year
6	Operating Profit Margin (%)	23%	20%	15.00%	-
7	Net Profit Margin (%)	9.95%	6.36%	56.47%	The ratio has increased due to an overall increase in sales and profitability throughout the year
8	Return on Net Worth	17%	9.78%	73.82%	The ratio has increased due to the substantial increase in Net Profits following improvement in margins during FY 2023-24.

## REPORT ON CORPORATE GOVERNANCE

(Chapter IV read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"))

### RAJOO'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

### BOARD OF DIRECTORS

#### GOVERNANCE STRUCTURE

The Corporate Governance structure at Rajoo is as follows:

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

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

#### COMPOSITION AND CATEGORY OF DIRECTORS

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

- i. As of March 31, 2024, our Board had four Executive Directors and four Non-Executive Independent Directors. The Chairman and Managing Directors of the Board are Promoter Directors. Executive Director is a Professional. The profiles of the Directors can be found on <https://www.rajoo.com/thecorporate.html#sec4>. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

- ii. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- iv. Nine Board Meetings were held during the year under review. The dates and notices along with detailed agenda were fixed / issued well in advance in compliance with the Secretarial Standards. The necessary quorums were present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The said meetings were held on:

April 07, 2023, May 15, 2023, July 27, 2023, August 11, 2023, August 27, 2023, September 23, 2023, November 04, 2023, November 29, 2023 and January 11, 2024.

- v. The names, categories of the Directors on the Board, their shareholding, attendance at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2024 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Category	Number of Directorship in other Public Limited Companies	Name of Listed Company and Designation of Director	Number of Committee position held in other public Limited Companies		Attendance at last AGM held on September 23, 2023	No. of Shares held as on March 31, 2024
				Chairman	Member		
Mr. Rajesh N. Doshi (DIN: 00026140)	Executive Director and Chairman	1	-	-	-	No	74,53,640
Ms. Khushboo C. Doshi (DIN: 00025581)	Executive Managing Director	-	-	-	-	Yes	48,67,042
Mr. Sunil B. Jain (DIN: 00043541)	Executive Director	-	-	-	-	Yes	17,150

Name of the Director	Category	Number of Directorship in other Public Limited Companies	Name of Listed Company and Designation of Director	Number of Committee position held in other public Limited Companies		Attendance at last AGM held on September 24, 2022	No. of Shares held as on March 31, 2023
				Chairman	Member		
Mr. Utsav K. Doshi (DIN: 00174486)	Executive Joint Managing Director	-	-	-	-	Yes	32,19,372
Mr. Kirit R. Vachhani (DIN: 07113088)	Non-Executive Independent Director	1	Essen Speciality Films Limited-Independent Non executive	1	2	Yes	6,500
Mr. Laxman R. Ajagiya (DIN: 07517935)	Non-Executive Independent Director	-	-	-	-	Yes	-
Mr. Pratik R. Kothari <sup>1</sup> (DIN: 03550736)	Non-Executive Independent Director	1	Essen Speciality Films Limited-Independent Non-executive	1	2	NA	10,560
Dr. Shital B. Badshah <sup>1</sup> (DIN: 10039677)	Non-Executive Independent Director	1	Essen Speciality Films Limited-Independent Non-executive	-	2	No	-

**Notes :**

1. Mr. Pratik Rajendrabhai Kothari and Dr. Shital Bharatkumar Badshah were appointed as an Additional Director (Independent) of the Company, by Board of Directors, whose appointments were regularized and approved by members in Extra-ordinary General Meeting held on May 05, 2023, for a term of 5 years with effect from February 13, 2023 to February 12, 2028.

None of the Directors are related to each other.

The Board of Directors of the Company has opinion and confirmed that the Independent Directors of the Company fulfill the conditions mentioned under section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

During FY 2023-24, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

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



- vi. In compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on March 25, 2024 to review the performance of Non-Independent Directors and the Board as a whole; to review the performance of the Chairman of the Company and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties as required under Schedule IV of the Companies Act, 2013 and Listing Regulations. The meeting was attended by all the Independent Directors.
- vii. The Board has identified the following skill set with reference to its Business and Industry which are currently available with the Board:

Name of the Director	Expertise in specific functional area
Mr. Rajesh N. Doshi	Entrepreneur, Business and Corporate Planning and Strategy. Experience in managing companies and associations including general management
Ms. Khushboo C. Doshi	Marketing, Advertising and Media. Experience in marketing, human resources and communication.
Mr. Sunil B. Jain	Experience in the field of flexible packaging and international marketing.
Mr. Utsav K. Doshi	Expertise in the field of science and technology given the Company's focus on research and innovation as well as knowledge in the field of Information Technology and digitalisation.
Mr. Kirit R. Vachhani	Expertise in Finance, Capital Markets, Investment Banking and Corporate Banking.
Mr. Laxman R. Ajagiya	Expertise in fund mobilization, investments, evaluation of mergers and acquisitions, strategic planning and capital structuring.
Mr. Pratik R. Kothari	Expertise in commerce and finance with having vast experience of 15 years in plastic industry with manufacturing of flexible packaging and trading of polymer, chemicals and ink. With depth knowledge of polymer processing, technology and converting, he also associated to many processing house.
Dr. Shital B. Badshah	Expertise in Leadership coaching/training and Human Resource Management

#### COMMITTEES OF THE BOARD:

There are Four Board Committees as on March 31, 2024 are as follows

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Audit Committee	Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act. • Oversight of financial reporting process. • Reviewing with the management, the annual financial statements and	Kirit R. Vachhani (Chairperson)	Independent, Non-Executive	• Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors, cost auditor and internal auditors to be present at its meetings.
		Laxman R. Ajagiya Pratik R. Kothari Shital B. Badshah	Independent, Non-Executive Independent, Non-Executive Independent, Non-Executive	
		Company Secretary acts as the Secretary to the Audit Committee.		

**COMMITTEES OF THE BOARD:**

There are Four Board Committees as on March 31, 2023 are as follows

Name of the Committee	Extract of Terms of Reference		Other Details
Audit Committee	<p>auditors' report thereon before submission to the board for approval.</p> <ul style="list-style-type: none"> <li>• Evaluation of internal financial controls and risk management systems.</li> <li>• Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.</li> <li>• Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.</li> <li>• Reviewing, with the management, the quarterly financial statements before submission to the board for approval;</li> <li>• Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;</li> <li>• Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;</li> </ul>		<ul style="list-style-type: none"> <li>• The meetings of Audit Committee are also invites as special invitees, Chief Financial Officer and Internal Auditor. The Company Secretary acts as the Secretary to the audit committee.</li> <li>• Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.</li> <li>• The minutes of each Audit Committee meeting are placed in the next meeting of the Board.</li> <li>• The previous AGM of the Company was held on September 23, 2023 and was attended by Mr. Kirit Vachhani, Chairman of the Audit Committee.</li> <li>• The meetings of Audit Committee are also invites as special invitees, Chief Financial Officer and Internal Auditor. The Company Secretary acts as the Secretary to the audit committee.</li> <li>• Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.</li> </ul>

Name of the Committee	Extract of Terms of Reference	Category and Composition	
		Name	Category
Stakeholders' Relationship Committee	Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act. • Consider and resolve the grievances of security holders. • Consider and approve issue of share certificates, transfer and transmission of securities, etc. • Evaluating performance and service standards of Registrar and Share Transfer Agent of the Company. • Recommend methods to upgrade the standard of services to investor.	Pratik R. Kothari (Chairperson)	Independent, Non-Executive
		Kirit R. Vachhani	Independent, Non-Executive
		Laxman R. Ajagiya	Independent, Non-Executive
		Shital B. Badshah	Independent, Non-Executive
		Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee	

**Name, designation and address of Compliance Officer :**

Mr. Rohit Sojitra  
 Compliance Officer (w.e.f. July 04, 2022)  
 Rajoo Avenue, Survey No. 210, Plot No. 1,  
 Industrial Area,  
 Veraval (Shapar) Dist: Rajkot – 360 024  
 Ph. No.: +91 97129 52701/97129 62704/97129 32706

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

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Corporate Social Responsibility Committee	Committee is constituted in line with the provisions of Section 135 of the Act. • Formulate and recommend to the board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. • Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. • Monitor the CSR Policy.	Khushboo C. Doshi (Chairperson)	Managing Director	• The CSR Charter and the CSR Policy of the Company is available on our website, <a href="http://www.rajoo.com/csr.html">http://www.rajoo.com/csr.html</a> • The CSR report for the year ended March 31, 2024 is attached as Annexure II to the Directors' Report.
		Rajesh N. Doshi Shital B. Badshah	Executive Director Independent, Non-executive Director	
		Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee		

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Nomination and Remuneration Committee	<p>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.</p> <ul style="list-style-type: none"> <li>• Recommend to the Board the setup and composition of the Board and its committees.</li> <li>• Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel.</li> <li>• Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.</li> <li>• Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees</li> <li>• Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning.</li> </ul>	<p>Kirit R. Vachhani (Chairperson)</p> <p>Laxman R. Ajagiya</p> <p>Pratik R. Kothari</p> <p>Shital B. Badshah</p>	<p>Independent, Non-Executive</p> <p>Independent, Non-Executive</p> <p>Independent, Non-Executive</p> <p>Independent, Non-Executive</p>	<ul style="list-style-type: none"> <li>• The company does not have any Employee Stock Option Scheme.</li> <li>• Committee has conducted the Performance Evaluation of the Directors for the financial year 2023-24.</li> </ul>
		Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee		

## SENIOR MANAGEMENT

Sr. No.	Name of Senior Management	Designation	Date of Appointment	Date of Cessation
<b>Chief Financial Officer &amp; Company Secretary</b>				
1.	Mr. Prakash Daga	Chief Financial Officer	01.10.2022	-
2.	Mr. Rohit Sojitra	Company Secretary	04.07.2022	-
<b>Core Management Team Officer and Personnel</b>				
1.	Mr. Manish Vasavada	Senior Executive Vice President-Sales	06.05.2008	-
2.	Mr. Subhaschandra Shenoy	Executive Vice President – Operations	11.05.2023	-
3.	Mr. Jinesh Shah	Vice President - Export Sales	02.01.2006	-
4.	Mr. Prakash Daga	Chief Financial Officer, HRM, Admin and Finance Head	01.10.2022	-
<b>Officer and Personnel one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager</b>				
1.	Mr. Manish Vasavada	Senior Executive Vice President-Sales	06.05.2008	-
2.	Mr. Subhaschandra Shenoy	Executive Vice President – Operations	11.05.2023	-
3.	Mr. Jinesh Shah	Vice President - Export Sales	02.01.2022	-
4.	Mr. Prakash Daga	Chief Financial Officer, HRM, Admin and Finance Head	01.10.2022	-
<b>Functional Heads</b>				
1.	Ms. Khushboo C. Doshi	Sales & Marketing Department Head	01.01.2012	-
2.	Mr. Utsav K Doshi	Operation Head	13.05.2016	-
3.	Mr. Prakash Daga	HRM, Admin and Finance Head	01.10.2022	-

## Remuneration Policy :

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The remuneration policy supports such mobility through pay models that are compliant to local regulations. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective July 1, each year. The Remuneration policy is available on the website of the Company <https://www.rajoo.com/investorszone.html#sec1>

There were no pecuniary relationships or transactions of Non- Executive Director's vis-à-vis the Company. The criteria for making payments to the Non-Executive Directors is posted on website of the Company at <https://www.rajoo.com/investorszone.html#sec1> criteria-of-making-payments-to-non-executive-directors.pdf

## Remuneration of Executive and Non-Executive Directors:

Non-Executive Independent Directors of the Company are paid Sitting Fee for attending the meetings the Board/ Committees of the Board. No remuneration, other than the Sitting Fee for attending meetings of Board and/or its Committees, is paid to Non- Executive Directors. Details of sitting fees paid during the year 2023-24 are given as under:

## REMUNERATION PAID TO DIRECTORS DURING 2023-24:

Amount in Lakhs

Name of Director	Category	Salary Per Annum	Sitting Fees
Mr. Rajesh N. Doshi	Chairman & Executive Director	138.60	NIL
Ms. Khushboo C. Doshi	Managing Director	59.26	NIL
Mr. Utsav K. Doshi	Joint Managing Director	50.00	NIL
Mr. Sunil B. Jain	Executive Director	NIL	NIL
Mr. Kirit R. Vachhani	Non-Executive Independent Director	NIL	NIL
Mr. Laxman R. Ajagiya	Non-Executive Independent Director	NIL	NIL
Mr. Pratik R. Kothari	Non-Executive Independent Director	NIL	2.00
Dr. Shital B. Badshah	Non-Executive Independent Director	NIL	2.00
	<b>Total</b>	<b>247.86</b>	<b>4.00</b>

## Board and Director evaluation and criteria for evaluation

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

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

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

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



Details of attendance of Directors at the Board meetings and Committee meetings for the year ended March 31, 2024, are as under

Asset	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee
No. of Meetings held during FY 2023-24	9	7	4	4	3
Date of Meetings	April 07, 2023, May 15, 2023, July 27, 2023, August 11, 2023, August 27, 2023, September 23, 2023, November 04, 2023, November 29, 2023 and January 11, 2024	April 07, 2023, May 15, 2023, August 11, 2023, August 27, 2023, September 23, 2023, November 04, 2023 and January 11, 2024	April 07, 2023, May 15, 2023, August 27, 2023 and November 29, 2023	May 15, 2023, August 27, 2023, November 04, 2023 and January 11, 2024	May 15, 2023, September 23, 2023 and January 11, 2024
<b>Attendance of Directors</b>					
Mr. Rajesh N. Doshi	9	NA	NA	NA	3
Ms. Khushboo C. Doshi	9	NA	NA	NA	3
Mr. Sunil B. Jain	9	NA	NA	NA	NA
Mr. Utsav K. Doshi	9	NA	NA	NA	NA
Mr. Kirit R. Vachhani	9	7	4	4	NA
Mr. Laxman R. Ajagiya	9	7	4	4	NA
Mr. Pratik R. Kothari	9	7	4	4	NA
Dr. Shital B. Badshah	9	7	4	4	3

#### IV. GENERAL BODY MEETINGS:

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

Financial Year Ended	Date	Time	Venue
March 31, 2023	September 23, 2023	12:00 p.m.	Rajoo Avenue, Survey No. 210, Plot No. 1, Industrial Area, Veraval (Shapar), Dist. Rajkot - 360024, Gujarat, India
March 31, 2022	September 24, 2022	11:00 a.m.	
March 31, 2021	September 25, 2021	11:00 a.m.	Junagadh Road, Manavadar, Dist. Junagadh - 362630, Gujarat, India

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

AGM	Particulars of Special Resolutions passed thereat
36th	<ul style="list-style-type: none"> <li>Approval of giving loan or guarantee or security in connection with loan availed by any person in whom any of the director of the company is interested as specified under section 185 of the Companies Act, 2013</li> </ul>
35th	NIL
34th	<ul style="list-style-type: none"> <li>Increase of remuneration of Mr. Rajesh N. Doshi for the period of 3 years.</li> <li>Increase of remuneration of Ms. Khushboo C. Doshi for the period of 3 years.</li> <li>Increase of remuneration of Mr. Utsav K. Doshi for the period of 3 years.</li> <li>Increase of remuneration of Mr. Sunil Jain for the period of 3 years.</li> <li>Re-appointment of Mr. R. N. Doshi, a "Chairman" of the Company for a period of five years w.e.f. June 01, 2021.</li> <li>Appointment of Ms. Khushboo Chandrakant Doshi as the Managing Director of the Company for a period of five years commencing from June 01, 2021.</li> <li>Appointment of Mr. Utsav Kishor Doshi as the Joint Managing Director of the Company for a period of five years commencing from June 01, 2021.</li> <li>Reappointment of Mr. Sunil Jain as Whole Time Director (Executive Professional) of the Company for a period of five years commencing from July 01, 2021.</li> </ul>

iii. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot on January 17, 2024 for buyback of its equity shares.

CS Nirav D Vekariya, Practising Company Secretary (COP No. 17709) was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

Type of Resolution		Special
Votes in favour of the resolution	Number of members voted	89
	Number of valid Votes cast (Shares)	4,10,68,226
	Percentage of total number of valid votes cast	99.996%
Votes against the resolution	Number of members voted	10
	Number of valid Votes cast (Shares)	1,759
	Percentage of total number of valid votes cast	0.004%
Invalid votes	Total number of members whose votes were declared invalid	-
	Total number of invalid votes cast (Shares)	-

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.

## Prevention of Insider Trading

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

## Certificate from CEO/CFO

The Managing Directors and the Chief Financial Officer have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended March 31, 2024. (Annexure VI)

## Means of Communication

Official News Releases and Presentations made to Institutional investor / analysts	All our news releases and presentations made at investor conferences and to analysts are posted on the Company's website at <a href="https://www.rajoo.com/investorszone.html#sec4">https://www.rajoo.com/investorszone.html#sec4</a>
Quarterly results	Our quarterly results are published in English language national daily newspapers such as Financial Express, Economic Times and Indian Express and in Gujarati language daily newspapers such as Navgujarat Samay and Financial Express
Website	The Company's website contains a dedicated section for Investors ( <a href="https://www.rajoo.com/investorszone.html#">https://www.rajoo.com/investorszone.html#</a> ), where annual reports, earnings press releases, stock exchange filings, quarterly results, and corporate governance policies are available, apart from the details about the Company, Board of Directors and Management.

## VIII. GENERAL SHAREHOLDER INFORMATION

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

**Corporate Identification Number (CIN) :** L27100GJ1986PLC009212

### Annual General Meeting

The 37th Annual General Meeting (AGM) of the Company will be held on Friday, September 27, 2024, at 11:00 a.m. at registered office of the Company Rajoo Avenue, Survey No. 210, Plot No. 1, Industrial Area, Veraval (Shapar), Dist. Rajkot - 360024, Gujarat, India.

**Financial Year :** April 1, 2023 to March 31, 2024

**Dividend Payment Date :** On or before October 26, 2024

## Details of Stock Exchanges where Listed

Stock Exchanges	ISIN	Stock/Script Code
BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001	INE535F01024	522257
The annual listing fees for the financial year 2024-25 to BSE have been paid.		

## Market Information

Market price data: high, low during each month in F.Y. 2023-24:

Month	High (Rs.)	Low (Rs.)	Volume of shares traded (No.)
April-23	32.10	24.84	8,46,626
May-23	40.60	29.56	37,16,045
June-23	46.20	34.80	35,71,243
July-23	55.48	44.61	38,80,588
August-23	64.50	48.00	25,58,490
September-23	83.60	61.10	37,92,561
October-23	113.11	81.90	32,40,764
November-23	169.75	115.35	57,29,022
December-23	234.30	173.10	49,67,520
January-24	212.00	184.80	53,80,812
February-24	248.00	193.00	34,27,504
March-24	206.15	180.00	15,75,460

A performance chart showing share price of the company in comparison with BSE Sensex during the year 2023-24 is as below:

Month	RAJOOENG	Sensex
April-23	31.15	61112.44
May-23	36.24	62622.24
June-23	43.88	64718.56
July-23	48.37	66527.67
August-23	62.30	64831.41
September-23	82.90	65828.41
October-23	113.11	63874.93
November-23	169.75	66988.44
December-23	212.60	72240.26
January-24	199.10	71752.11
February-24	195.10	72500.30
March-24	194.90	73651.35

None of the securities of the Company are suspended from trading during the financial year 2023-24.

## REGISTRAR AND SHARE TRANSFER AGENT

### Link Intime India Private Limited

5th Floor, 506 to 508, Amarnath Business Centre-1  
(ABC-1), Besides Gala Business Centre,  
Nr. St. Xavier's College Corner,  
Off C G Road, Ellisbridge,  
Ahmedabad - 380006  
Tel No : 079 - 2646 5179  
E-mail id : ahmedabad@linkintime.co.in  
Website : www.linkintime.co.in

### 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.

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

### DISTRIBUTION OF SHAREHOLDING:

#### i. The Shareholding Pattern as on March 31, 2024:

Month	No. of Shares	% of Shareholding
Promoters and Promoter Groups	4,09,38,140	66.56
Institutional Investors:		
Foreign Portfolio Investors Category I	1,91,516	0.31
Foreign Portfolio Investors Category II	34,277	0.06
Mutual Funds	3,000	0.00
Non Institutional Investors:		
Resident Individuals	1,89,96,437	30.89
Hindu Undivided Family (HUF)	9,18,097	1.49
Bodies Corporate	2,83,222	0.46
Non Resident Individuals	88,322	0.14
Directors and their relatives	43,110	0.07
Body Corporate - Ltd Liability Partnership	5,200	0.01
Clearing Members	2,253	0.00
Escrow Account	1,000	0.00
<b>Grand Total</b>	<b>6,15,04,574</b>	<b>100.00</b>

#### ii. Distribution of Shareholding as on March 31, 2024:

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	17,113	79.32	13,88,505	2.26
0501 – 1000	2,257	10.46	20,73,334	3.37
1001 – 2000	878	4.07	14,66,716	2.38
2001 – 3000	306	1.42	8,01,037	1.30
3001 – 4000	177	0.82	6,50,772	1.06
4001 – 5000	154	0.71	7,22,634	1.17
5001 – 10000	279	1.29	20,72,309	3.37
Above 10000	410	1.90	5,23,29,267	85.08
<b>Total</b>	<b>21,574</b>	<b>100.00</b>	<b>6,15,04,574</b>	<b>100.00</b>

## Dematerialization of shares and liquidity

Effective April 01, 2021, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in Demat form. According to SEBI, this amendment will bring the following benefits:

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

### Bifurcation of shares held in Physical and Demat form as on March 31, 2024 :

Particulars	No. of Shares	% of Total Issued Cap.
Physical Shares	21,54,010	3.50
Demat Shares		
NSDL	4,61,43,217	75.02
CDSL	1,32,07,347	21.48
<b>Total</b>	<b>6,15,04,574</b>	<b>100.00</b>

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

### COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

During the year, the Company has managed foreign exchange risk and hedged to the extent considered necessary. Net open exposures are reviewed regularly and covered through forward contracts and Packing Credits in Foreign Currency. The details of foreign currency exposure are disclosed in Note No. 30 to the Standalone Financial Statements.

### PLANT LOCATIONS

The Company has various offices in India and abroad. Details of these locations are available on our website at <https://www.rajoo.com/contactus.html#>



## ADDRESS FOR CORRESPONDENCE

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

## CREDIT RATING

Care Edge Rating has reaffirmed ratings CARE A-; Stable / CARE A2+ (Single A Minus ; Outlook: Stable / A Two Plus) for Long Term / Short Term Bank Facilities of Rs. 22.00 Crore of Rajoo Engineers Limited (the company) on December 27, 2023.

## OTHER DISCLOSURES

Particulars	Regulations	Details	Website link for details/policy
Related Party Transaction	Regulation 24 of the SEBI Listing Regulations	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	<a href="https://www.rajoo.com/investorszone.html#sec8">https://www.rajoo.com/investorszone.html#sec8</a>
Vigil Mechanism / Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations	Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or Violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit	<a href="https://www.rajoo.com/investorszone.html#sec8">https://www.rajoo.com/investorszone.html#sec8</a>

## OTHER DISCLOSURES

Particulars	Regulations	Details	Website link for details/policy
		Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.	
Policy for determining Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations.	The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.	<a href="https://www.rajoo.com/investorszone.html#sec8">https://www.rajoo.com/investorszone.html#sec8</a>
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	<a href="https://www.rajoo.com/investorszone.html#sec8">https://www.rajoo.com/investorszone.html#sec8</a>
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	<a href="https://www.rajoo.com/investorszone.html#sec8">https://www.rajoo.com/investorszone.html#sec8</a>
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declaration received from Independent Directors, Non-Executive Directors and Senior Management.	<a href="https://www.rajoo.com/investorszone.html#sec8">https://www.rajoo.com/investorszone.html#sec8</a>
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	<a href="https://www.rajoo.com/investorszone.html#sec8">https://www.rajoo.com/investorszone.html#sec8</a>
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	<a href="https://www.rajoo.com/investorszone.html#sec8">https://www.rajoo.com/investorszone.html#sec8</a>

- Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years
  - F.Y. 2023-24: Fine of Rs. 11,800 was imposed by BSE Limited on violation of Regulation 44(3) of SEBI Listing Regulations, 2015
  - F.Y. 2022-23: Fine of Rs. 64,900 was imposed by BSE Limited on violation of Regulation 23(9) of SEBI Listing Regulations, 2015
  - F.Y. 2021-22: Fine of Rs. 4,36,600 was imposed by BSE Limited on violation of Regulation 13(1) of the Listing Regulations, 2015
- Details of Adoption on Non- Mandatory (Discretionary) Requirements
  - The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
  - The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.
  - There are no modified opinions in audit report.
  - In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
- The Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations during the year.
- In terms of the Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.
- Total fees for all services paid by the Company to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2024, is Rs. 7.49 Lakhs.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given in the Director's Report forming part of this Annual Report.
- The Company does not have material subsidiary companies as on reporting date. Hence, the said disclosure is not applicable.

## SECRETARIAL AUDIT AND OTHER CERTIFICATES :

- CS Nirav D. Vekariya, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for FY 2023-24. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, Applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a yearly basis, by CS Nirav D. Vekariya, Practicing Company Secretaries, certifying due compliance of share transfer formalities by the Company.
- CS Nirav D. Vekariya, Practicing Company Secretaries carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- In pursuant to Regulation 24A of the Listing Regulations read with the SEBI Master Circular dated July 11, 2023, the Company has obtained an Annual Secretarial Compliance Report from CS Nirav D. Vekariya, Practicing Company Secretaries confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2024.
- CS Nirav D. Vekariya, Practicing Company Secretaries Practicing Company Secretary has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

## ANNEXURE V

To,  
The Members of Rajoo Engineers Limited

### DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

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

- The Board of Directors of Rajoo Engineers Limited had laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been hosted on the Investors Relation page of the Company website at <https://www.rajoo.com/investorszone.html#sec8>.
- In accordance with the requirements of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2024.

Date : 24/08/2024  
Place : Veraval (Shapar)

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

**Khushboo C. Doshi**  
Managing Director  
DIN: 00025581

**Utsav K. Doshi**  
Joint Managing Director  
DIN: 00174486

## ANNEXURE VI

### CEO AND CFO CERTIFICATION

To,  
The Board of Directors,  
**Rajoo Engineers Limited**

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2024 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violating the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) There are no significant changes in internal control system during the year;
  - (ii) there are no significant changes in accounting policies during the year; and
  - (iii) there have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

**Khushboo C. Doshi**  
Managing Director  
DIN: 00025581

**Utsav K. Doshi**  
Joint Managing Director  
DIN: 00174486

**Prakash C. Daga**  
Chief Financial Officer

Date : 24/08/2024  
Place : Veraval (Shapar)



## ANNEXURE VII

### CERTIFICATE OF CORPORATE GOVERNANCE

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

I have examined all the relevant records of the company M/s. RAJOO ENGINEERS LIMITED (CIN: L27100GJ1986PLC009212) ('the Company') for the purpose of certifying compliance of the conditions as stipulated in regulations 17 to 27 clause (b) to (i) and (f) of regulations 46(2) and para C, D and E of Schedule V of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on 31st March, 2024. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

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

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

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

Date: 18/08/2024  
Place: Rajkot

**CS Nirav D. Vekariya.**  
**Practicing Company Secretary**  
**FCS 11660, C.P. No. 17709**  
**UDIN : F011660F000996974**  
**Peer Review No: 2442/2022**

## ANNEXURE VIII

### CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verification (Including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanation furnished to me by the Company & its officer, I hereby certify that, none of the Directors on the Board of the company as stated herein below for the Financial year ended on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority.

Sr. No.	Director Identification Number (DIN)	Name of the Director	Date of Appointment	Date of Cessation
1	00026140	Rajesh Nanlal Doshi	09/12/1986	-
2	00025581	Khushboo Chandrakant Doshi	01/01/2012	-
3	00174486	Utsav Kishorbhai Doshi	13/05/2016	-
4	00043541	Sunil Jain	30/06/2002	-
5	03550736	Pratik Kothari	13/02/2023	-
6	10039677	Shital Badshah	13/02/2023	-
7	07113088	Kirit Ratanashi Vachhani	19/03/2015	-
8	07517935	Laxman Rudabhai Ajagiya	13/05/2016	-

Ensuing the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

Date : 18/08/2024  
Place : Rajkot

**CS Nirav D. Vekariya.**  
**Practicing Company Secretary**  
**FCS 11660, C.P. No. 17709**  
**UDIN : F011660F000996963**  
**Peer Review No : 2442/2022**

## STANDALONE INDEPENDENT AUDITOR'S REPORT

To the Members,  
**RAJOO ENGINEERS LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **RAJOO ENGINEERS LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How the matter was addressed in our audit We have:
Warranty Obligation Involves critical estimates: This estimated has a high interent uncertainty as it involves management judgement by making assumption based on past experience. Company is estimating provision of Rs. 26.02 lakhs at 0.15% of total revenue from machines sold.	Principal Audit Procedures: 1. We have obtained representation from the management regarding assumption and estimation of warranty obligation. 2. Performed analytical procedures and test of controls for reasonableness of management estimation. 3. Reviewed the management assumption and estimated efforts on these uncertainties. 4. Our audit process did not identify any change required to managements position on these uncertainties.
Impairment of Investment in joint Venture in terms of Deemed Cost as per IND AS 101 "First Time Adoption of Indian Accounting Standards the company has valued its investment in Joint Venture amounting to Rs. 196.00 lakhs as on 31st March, 2024 at cost.	Performed the Following in Relation to Management's judgement in identification of impairment of value of investment in joint Venture: 1. We have obtained representation from the management regarding indication of likely impairment loss in respect of Investments made in Joint Venture and process of estimation of recoverable amount. 2. In case of a Joint venture having material value under investment, in respect of which no observable inputs were available we have referred to the valuation obtained by the Management regarding its value in use and tested and discussed the assumptions used in the process of valuation with the management to ensure that no impairment provision against the same is required 3. Our Audit process did not identify any requirement of provisioning of impairment in the value of investment in Subsidiaries.

#### Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexure to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

### **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principle generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that

are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income and Standalone Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure –B". Our report expresses an unmodified opinion on the adequacy operating effectiveness of the company's internal financial controls over financial reporting.

(g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Management has represented that, to the best of its knowledge:
  - a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
  - b. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause iv(a) and iv(b) contain any material mis-statement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

Further, during the course of audit, we have not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For, Rushabh R Shah and Co.**

Chartered Accountants

FRN: 156419W

**Rushabh Shah**

Proprietor

M.NO.:607585

UDIN: 24607585BKDFMM5444

Date: 15th April, 2024

Place: Rajkot

**Annexure "A" to the Independent Auditor's Report**

**Referred to in Paragraph 1 under the heading "Report on other Legal Regulatory Requirement "of our report of even date to the financial statement of the company for the year ended March 31,2024.**

- (i) In respect of the Company's Property, Plant and Equipment, Right-of-Use assets and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of Right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) As Explained to us, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment and Right-of-use assets are verified in a phased manner over a period of three years. In accordance with this programme , certain Property, plant and equipment and Right-of-use assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
  - (d) The Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
  - (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) In respect of the Company's Inventory :
- (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by Management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Quarterly returns/Statements Filed by the Company with such banks are in agreement with the books of accounts of the company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided guarantee or security granted any loans, or advances in the nature of secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year excepts the details are disclosed in Table below Point (a).
- (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to company as follows :

Particulars	Amount
Aggregate amount during the year - Others	Rs. 400 Lakhs-
Balance outstanding as at balance sheet date - Others	Rs. 0.00 /-

(b) We are of the opinion that the terms and conditions of all loans and advances in nature of loan given are, prima facie, not prejudicial to the interest of the Company.

(c) Further, the Company comply with the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) There is no overdue amount for more than ninety days in respect of loans given.

(e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public in terms of section 73 to 76 or any other relevant provisions of companies Act, 2013.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except as mentioned below:

Particulars	Amount in Dispute
Tax deducted at source	Rs. 32,790/-

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes except mentioned below :

Name of the Statute	Nature of the Dues	Amount Rs.	Period to Which amount relate	Forum where Dispute
Income Tax Act, 1961	Income Tax	Rs. 8,64,22,130/-	F.Y. 2013-14	Commissioner of Income Tax (Appeals)
The Above Stated Demands are raised in the name of Rajoo Engineers limited . Further, the company has paid following amounts against Income Tax disputed as under: 1. A.Y. 2014-15 Rs. 1,30,26,596/-				

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis have , prima facie, not been used during the year for long-term purpose by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint venture associates or as defined under the Companies Act, 2013.

(f) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year . Accordingly, clause 3(x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle blower complaints have been raised during the year within the company.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable;
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the order is not applicable;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.;
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable;
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year;
- (xviii) There has not been any resignation of the statutory auditors during the year.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

**For, Rushabh R Shah And Co.**  
Chartered Accountants  
FRN: 156419W

**Rushabh Shah**  
Proprietor  
M. NO. : 607585  
UDIN : 24607585BKDFMM5444

Date : 15th April, 2024  
Place: Rajkot

**“Annexure B” to the Independent Auditor’s Report  
Referred to in Paragraph 2 under the heading “ Report on the Internal Financial Controls under Clause  
(i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **Rajoo Engineers Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Rushabh R Shah And Co.**

Chartered Accountants  
FRN : 156419W

**Rushabh Shah**

Proprietor  
M.NO. : 607585  
UDIN: 24607585BKDFMM5444

Date : 15th April, 2024  
Place : Rajkot

Balance Sheet As At 31 March, 2024

(Rs. In Lacs)

Particulars	Note No.	As at 31/03/2024	As at 31/03/2023
<b>I. ASSETS</b>			
1. Non- Current Assets			
(a) Property, Plant & Equipments	1	4,164.54	3,555.29
(b) Capital Work In Progress	1	500.33	255.93
(c) Intangible assets	1	84.38	101.30
		<b>4,749.25</b>	<b>3,912.53</b>
(d) Financial assets			
- Investments	2	441.33	210.27
- Other Non-Current Financial Assets	3	40.43	31.36
		<b>481.76</b>	<b>241.63</b>
<b>Total Non-Current Assets</b>		<b>5,231.01</b>	<b>4,154.16</b>
<b>2. Current Assets</b>			
(a) Inventories	4	10,297.83	5,656.44
(b) Financial Assets			
- Investments	2	-	848.07
- Trade Receivables	5	1,582.63	1,650.61
- Loans	6	11.18	14.49
- Cash and Cash Equivalents	7	217.29	1,578.03
- Other Balances with bank	8	3,033.46	2,850.47
- Other Financial Assets	3	904.15	137.47
(c) Other Current assets	9	729.04	495.18
		<b>16,775.57</b>	<b>13,230.75</b>
<b>Total</b>		<b>22,006.59</b>	<b>17,384.91</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Share Capital	10	615.05	615.31
(b) Other Equity	11	11,322.83	9,628.54
(c) Money received against Share Warrants		-	-
		<b>11,937.88</b>	<b>10,243.85</b>
<b>2. Non- Current Liabilities</b>			
(a) Financial Liabilities			
- Deposits	12	21.49	11.05
- Lease liability	13	35.76	42.95
(b) Deferred Tax Liabilities (Net)	14	375.16	380.29
		<b>432.41</b>	<b>434.29</b>

# Balance Sheet As At 31 March, 2024

(Rs. In Lacs)

Particulars	Note No.	As at 31/03/2024	As at 31/03/2023
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	15	131.06	152.21
- Trade Payables			
(A) total outstanding dues of micro enterprises			
and small enterprises	16	1,613.03	347.98
(B) total outstanding dues of creditors other than			
micro enterprises and small enterprises.	16	1,341.02	1,641.70
- Other Financial Liabilities	17	169.14	147.32
(b) Provisions	18	72.95	336.73
(c) Current Tax Liabilities		-	35.55
(d) Other Current Liabilities	19	6,309.09	4,045.29
		<b>9,636.30</b>	<b>6,706.78</b>
<b>Total</b>		<b>22,006.59</b>	<b>17,384.91</b>

The accompanying Notes to Accounts are an integral part of the financial statements

**For, Rushabh R Shah And Co.**  
Chartered Accountants  
(FRN: 156419W)

**Rushabh Shah**  
Proprietor  
M. No.: 607585  
UDIN: 24607585BKDFMM5444

Date : 15<sup>th</sup> April, 2024  
Place : Rajkot

**Utsav K. Doshi**  
Joint Managing Director  
DIN: 00174486

**Prakash Daga**  
Chief Financial Officer  
PAN: ADSPP7140D

**For, RAJOO ENGINEERS LIMITED**

**Khushboo C. Doshi**  
Managing Director  
DIN: 00025581

**Rohit Sojitra**  
Company Secretary  
M No.: A53623

Date : 15<sup>th</sup> April, 2024  
Place : Shapar (Veraval)

**Statement of Profit And Loss For The Year Ended on 31 March, 2024**

(Rs. In lacs) Except per share data)

Particulars	Note No.	For year ended 31/03/2024	For year ended 31/03/2023
Revenue from operations	20	19,735.02	15,978.57
Other Income	21	393.61	276.41
<b>Total Revenue</b>		<b>20,128.63</b>	<b>16,254.98</b>
EXPENDITURE:			
Cost of Materials consumed	22	15,292.91	9,637.12
Purchase of Finished Goods	23	-	10.62
Changes in Inventories of Finished Goods	24	(3,550.36)	207.83
Employee Benefits Expenses	25	2,013.21	1,848.26
Finance Cost	26	66.46	32.64
Depreciation and amortisation expense	1	353.49	346.69
Other Expenses	27	3,311.09	2,873.04
<b>Total Expenses</b>		<b>17,486.80</b>	<b>14,956.21</b>
Profit before Exceptional items Tax		2,641.83	1,298.77
Exceptional items			
<b>Less: Tax Expenses</b>			
Current Tax	28	676.33	292.85
Deferred Tax	28	(5.13)	4.35
<b>Total Tax</b>		<b>671.20</b>	<b>297.20</b>
Profit (Loss) for the period from continuing operations		1,970.63	1,001.57
Profit/(loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
<b>Profit/(loss) for the period</b>		<b>1,970.63</b>	<b>1,001.57</b>
<b>Other Comprehensive Income</b>			
Items not to be reclassified to profit or loss		(8.38)	19.86
Income tax relating to items that will not be reclassified to profit and loss		2.11	(5.00)
Items to be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit and loss			
<b>OCI for the year, net of tax</b>		<b>(6.27)</b>	<b>14.86</b>
Total Comprehensive Income for the year		1,964.36	1,016.43
Earning Per Equity Share			
Basic (in Rs.)	29	3.20	1.63
Diluted (in Rs.)	29	3.20	1.63

The accompanying Notes to Accounts are an integral part of the financial statements



**For, Rushabh R Shah And Co.**  
Chartered Accountants  
(FRN: 156419W)

**Rushabh Shah**  
Proprietor  
M. No.: 607585  
UDIN: 24607585BKDFMM5444

Date : 15<sup>th</sup> April, 2024  
Place : Rajkot

**Utsav K. Doshi**  
Joint Managing Director  
DIN: 00174486

**Prakash Daga**  
Chief Financial Officer  
PAN: ADSPP7140D

**For, RAJOO ENGINEERS LIMITED**

**Khushboo C. Doshi**  
Managing Director  
DIN: 00025581

**Rohit Sojitra**  
Company Secretary  
M No.: A53623

Date : 15<sup>th</sup> April, 2024  
Place : Shapur (Veraval)

# CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH, 2024

(Rs. In Lacs)

Particulars	For year ended 31.03.2024	For year ended 31.03.2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax and extraordinary items	1,964.36	1,001.57
Adjustments for :		
- Income Tax	676.33	292.85
- Deferred Tax	(5.13)	4.35
- Depreciation	353.49	346.69
- (Profit) / Loss on Sale / Discard of Assets (Net)	(0.88)	(80.91)
- Unrealized gain on mutual funds	(11.85)	(9.84)
-Realised (Gain) / Loss of Sale of Investment	58.93	(5.89)
- Interest Income	261.68	142.69
- Dividend Income	49.08	0.01
- Finance Cost	66.46	32.64
- Unrealised Gain/Loss on Exchange Difference	(96.28)	(9.68)
- Non-Cash Items and OCI	(1.23)	62.88
- Rent Income	(8.00)	(8.00)
- Provisions created during the year	72.95	336.73
<b>Operating Profit Before Working Capital Change</b>	<b>3,379.88</b>	<b>2,106.07</b>
<b>Add / Less: working capital change</b>		
<b>Current Assets</b>		
Inventory	(4,641.39)	(398.43)
Trade and other receivables	34.59	(1,214.52)
Other Current Assets/ Receivables	(235.71)	(140.99)
Loans	3.31	8.88
Financial Assets	(739.59)	544.77
<b>Current Liabilities</b>		
Other Current Liabilities/ Payables	2,301.65	1,683.17
Short term provisions	(336.73)	(281.31)
Financial Liabilities	21.83	7.58
Trade Payables	1,014.24	35.98
Tax Liability		
<b>CASH GENERATED FROM OPERATIONS</b>	<b>802.07</b>	<b>2,351.20</b>
Less: Cash (Payments) / Refunds of income tax unless they can be specifically identified with financing and investing activities	(738.98)	(478.96)
<b>Cash before extra ordinary items</b>	<b>63.10</b>	<b>1,872.24</b>
Add / Less: Cash (Payments) / receipts in relation to extraordinary items	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>63.10</b>	<b>1,872.24</b>

**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH, 2024**
**(Rs. In Lacs)**

Particulars	For year ended 31.03.2024	For year ended 31.03.2023
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Intangible asset and Capital work in progress.	(1,184.56)	(120.76)
Sales of Property, Plant and Equipment, Intangible asset and Capital work in progress.	5.52	92.43
Sale of Investment	1,812.29	1,087.94
Purchase of Investment	(1,242.35)	(843.82)
Investment/(Proceeds from maturity) in Fixed Deposit - Net	(182.99)	(1,400.14)
Other non current assets	-	(5.25)
Dividend Income from others	(49.08)	0.01
Net Cash Flow for other financial assets	(9.07)	(0.55)
Interest Income	(261.68)	(157.91)
Rent Income	8.00	8.00
<b>NET CASH FROM INVESTMENT ACTIVITIES</b>	<b>(1,103.92)</b>	<b>(1,340.05)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital	(54.97)	-
Finance Cost	(66.46)	(30.62)
Short Term Borrowings (Net)	-	(27.96)
Dividend Paid	(215.36)	(153.83)
Other Non Current Financial Liabilities	10.44	(0.78)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(326.34)</b>	<b>(213.18)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents ( A + B + C )</b>	<b>(1,367.17)</b>	<b>319.00</b>
<b>Cash and Cash Equivalent at the beginning of the year (less Bank Overdraft)</b>	<b>1,425.82</b>	<b>1,080.97</b>
Exchange Gain/Loss on Foreign Currency Account	27.58	25.84
<b>Cash and Cash Equivalent at the end of the year (less Bank Overdraft)</b>	<b>86.23</b>	<b>1,425.82</b>

**Note**
**Cash and Cash Equivalents include other bank balances**
**(Rs. In Lacs)**

Particulars	For year ended 31.03.2024	For year ended 31.03.2023
Cash and Cash Equivalents	217.29	1,578.03
Bank Overdraft	(131.06)	(152.21)
<b>Cash and Cash Equivalents for Cash Flow</b>	<b>86.23</b>	<b>1,425.82</b>

**For, Rushabh R Shah And Co.**  
Chartered Accountants  
(FRN: 156419W)

**Rushabh Shah**  
Proprietor  
M. No.: 607585  
UDIN: 24607585BKDFMM5444

Date : 15<sup>th</sup> April, 2024  
Place : Rajkot

**Utsav K. Doshi**  
Joint Managing Director  
DIN: 00174486

**Prakash Daga**  
Chief Financial Officer  
PAN: ADSPP7140D

**For, RAJOO ENGINEERS LIMITED**

**Khushboo C. Doshi**  
Managing Director  
DIN: 00025581

**Rohit Sojitra**  
Company Secretary  
M No.: A53623

Date : 15<sup>th</sup> April, 2024  
Place : Shapur (Veraval)

**Statement of Changes In Equity As At 31 March, 2024**
**(Rs. In Lacs)**

	Equity Share Capital	Other Equity						
<b>FY 2023-24</b>	Issued, Paid up and Subscribed Capital	Securities Premium	Profit & Loss A/c (Retained Earning)	OCI	General Reserve	Capital Reserve	Capital Redemption Reserve	Total
Opening Balance	615.31	1,188.79	7,959.33	68.78	385.37	26.25	-	10,243.85
Equity Shares issued during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	1,970.63	-	-	-	-	1,970.63
Other comprehensive income/(losses)	-	-	-	(6.27)	-	-	-	(6.27)
Dividends	-	-	(215.36)	-	-	-	-	(215.36)
Other	-	-	-	-	-	-	-	-
Buyback of the shares during the year	(0.26)	(54.97)					0.26	(54.97)
Closing Balance	615.05	1,133.82	9,714.60	62.52	385.37	26.25	0.26	11,937.88

**(Rs. In Lacs)**

	Equity Share Capital	Other Equity						
<b>FY 2022-23</b>	Issued, Paid up and Subscribed Capital	Securities Premium	Profit & Loss A/c (Retained Earning)	OCI	General Reserve	Capital Reserve	Capital Redemption Reserve	Total
Opening Balance	615.31	1,188.79	7,111.59	53.92	385.37	26.25	-	9,381.24
Equity Shares issued during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	1,001.57	-	-	-	-	1,001.57
Other comprehensive income/(losses)	-	-	-	14.86	-	-	-	14.86
Dividends	-	-	(153.83)	-	-	-	-	(153.83)
Others	-	-	-	-	-	-	-	-
Closing Balance	615.31	1,188.79	7,959.33	68.78	385.37	26.25	-	10,243.85

**For, Rushabh R Shah And Co.**

Chartered Accountants  
(FRN: 156419W)

**Rushabh Shah**

Proprietor  
M. No.: 607585  
UDIN: 24607585BKDFMM5444

Date : 15<sup>th</sup> April, 2024  
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**Khushboo C. Doshi**  
Managing Director  
DIN: 00025581

**Rohit Sojitra**  
Company Secretary  
M No.: A53623

Date : 15<sup>th</sup> April, 2024  
Place : Shapar (Veraval)

## 1 Corporate Information

"The Standalone Financial Statements comprise the financial statements of Rajoo Engineers Limited ("The Company") for the year ended March 31, 2024.

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

The Company is domiciled at Rajoo Avenue, Survey No. 210, Plot No. 1, Rajoo Engineers Road, Industrial Area, Veraval (Shapar)- 360024 Rajkot, Gujarat. Landmark - Next to Essen Road and near Narmada Pipes factory.

The Board of Directors approved the standalone financial statements for the year ended March 31st March, 2024 on 15th April, 2024.

## 2 Significant Accounting Policies

### A Basis of Preparation and Presentation

"The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans – Plan Assets and
- iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakhs (₹ 00,000), except when otherwise indicated.

### 2.01 Summary of Significant Accounting policies

#### A Current and Non Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. An asset is treated as Current when it is - Expected to be realized or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.



A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## B Property, Plant & Equipment

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

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

Depreciation is provided for property, plant and equipment on a Straight-Line Basis (SLM) so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period with the effect of any change in estimated accounted for on a prospective basis.

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

The estimated useful lives are as mentioned below:

Asset	Useful Life
Computer System	3 Years
Factory/Office Electrification	10 years
Furniture, Fittings and Fixtures	10 years
Office Equipment	5 years
Plant and Machinery	15 years
Vehicles	8-10 years
Building	10 years
Solar Power Plant	25 years
Tools, Jigs & Moulds	15 years

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual

asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

## C Intangible Assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of Trademark and Patent and software licenses which are amortised over license period which equates the economic useful life ranging between 5-10 years on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

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

## D Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a Lessee

"The Company has elected to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The company has entered in Lease for the land as well building. The lease agreement provides for a non-cancellable term of 6 months and total period covered by the agreement is 5 years. However, there is a cancellation clause available to lessor as well as the lessee and this carries no significant penalty to lessor or lessee. Hence, the lease is cancellable at any point of time without incurring any significant penalty. Owing to this the lease term is determined as 6 months which is less than 12 months and thus the exemption available for short term lease is exercised by the company. "

## **E Research and Development Expenditure**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. Development costs are capitalized as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

## **F Cash and Cash Equivalent**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **G Inventories**

Inventories consists of a) Raw materials, Indegenous and Imported, b) Testing Material; and c) Consumable Stores d) Consumable Stores e) Stock in Process f) Stationery Stock. Inventories are carried at lower of cost and net realizable value. The cost of raw materials, sub-assemblies and components is determined on a weighted average basis. Cost of finished goods produced or purchased by the Company includes direct material and labor cost and a proportion of manufacturing overheads.

## **H Finance Cost**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

## **I Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## **J Provision**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **Provision for Decommissioning Liability**

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Statement of Profit and Loss.

## **K Contingent Liabilities**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

## **L Employee Benefits**

### **Defined Benefit plans**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The benefit plans in relation to gratuity and leave encashment are maintained separately and hence shown separately in the balance sheet.

The Company provides benefits such as gratuity and leave encashment to its employees which are treated as defined benefit plans.

### Defined Contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Company provides Provident Fund to its employees which is treated as defined contribution plans.

### Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### B. Gratuity and Leave Encashment

"The company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation as per the payment of Gratuity Act, 1972.

The Gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment) death, disability or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by Actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Companies under their respective Group Gratuity Scheme. The company has not obtained a report from the actuary, but reliance is placed on the reports generated by the Life Insurance Corporation.

### M Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively). In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

## **N Revenue Recognition**

The company earns revenue primarily from supply of extrusion machines. The revenue is recognized on transfer of the promised products to the customers and when the company is certain to realize the consideration related to the product.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

"Contract fulfilment costs are generally expensed as incurred. In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

## **O Other Income**

Interest income from a financial asset is recognized using effective interest rate method and dividend income is recognized when the right to receive dividend is established.

## **P Cost Recognition**

Costs and expenses are recognized when incurred and have been classified according to their nature. The



costs of the company are broadly categorized in employee benefit expenses, cost of materials, changes in inventories, depreciation and amortization expense and other expense.

## **Q Income Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

### **Current income Taxes**

The current tax expense represents the tax payable by the company in relation to its global income for the current year being a domestic company. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision as the company intends to settle the asset and liability on a net basis.

### **Deferred income taxes**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

## **R Financial Instruments**

### **(i) Financial Assets**

#### **A Initial Recognition and Measurement**

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

## **B Subsequent Measurement**

### **(a) Financial Assets measured at Amortised Cost (AC)**

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

### **(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

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

### **(c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

## **C Investment in Subsidiaries, Associates and Joint Ventures**

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

## **D Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

## **E Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

## **(ii) Financial Liabilities**

### **A Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

### **B Subsequent Measurement**

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

## **(iii) Derecognition of Financial Instruments**

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## **(iv) Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### **S Non-current Assets Held for Sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

### **T Earning per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

**For, Rushabh R Shah And Co.**  
Chartered Accountants  
(FRN: 156419W)

**Rushabh Shah**  
Proprietor  
M. No.: 607585  
UDIN: 24607585BKDFMM5444

Date : 15<sup>th</sup> April, 2024  
Place : Rajkot

**Utsav K. Doshi**  
Joint Managing Director  
DIN: 00174486

**Prakash Daga**  
Chief Financial Officer  
PAN: ADSPP7140D

**For, RAJOO ENGINEERS LIMITED**

**Khushboo C. Doshi**  
Managing Director  
DIN: 00025581

**Rohit Sojitra**  
Company Secretary  
M No.: A53623

Date : 15<sup>th</sup> April, 2024  
Place : Shapur (Veraval)

**1 Property, Plant and Equipment, Other Intangible Assets, Capital Work in Progress and Intangible Assets under Development**  
**Property, Plant and Equipment :**

(Rs. In lacs)

Description	Computer System	Factory Office Electrification	Land	Furniture, Fittings and Fixtures	Office Equipment	Plant and Machinery	Vehicles	Building	Solar Power Plant	Solar Equipment	Fire Fighting Equipment	Site Development	Right to use Assets	TOTAL
Cost as at 01 April, 2023	477.20	110.66	362.47	199.47	278.68	3,367.92	464.41	1,652.28	154.99	1.12	1.32	4.58	51.43	7,126.53
Addition	12.68	26.79	100.41	36.29	8.64	231.01	102.42	433.98	-	-	-	-	-	952.22
Disposals	1.68	-	-	-	-	-	17.34	-	-	-	-	-	-	19.02
Cost as at 31 March, 2024	488.19	137.45	462.87	235.75	287.32	3,598.93	549.49	2,086.27	154.99	1.12	1.32	4.58	51.43	8,059.72
Accumulated Depreciation as at 01 April, 2023	432.30	89.03	-	143.90	233.82	1,739.26	334.85	554.48	32.62	0.98	0.97	3.87	5.14	3,571.23
Addition	12.64	4.03	-	11.17	8.82	193.11	35.89	53.55	6.69	0.08	0.05	0.24	10.29	336.56
Disposals	1.59	-	-	-	-	-	11.03	-	-	-	-	-	-	12.62
Accumulated Depreciation as at 31 March, 2024	443.34	93.06	-	155.08	242.64	1,932.37	359.72	608.03	39.31	1.06	1.03	4.11	15.43	3,895.18
Net carrying amount as at March 31, 2024	44.86	44.39	462.87	80.67	44.68	1,666.56	189.77	1,478.23	115.68	0.06	0.29	0.47	36.00	4,164.54

(Rs. In lacs)

Description	Computer System	Factory Office Electrification	Land	Furniture, Fittings and Fixtures	Office Equipment	Plant and Machinery	Vehicles	Building	Solar Power Plant	Solar Equipment	Fire Fighting Equipment	Site Development	Right to use Assets	TOTAL
Cost as at 01 April, 2022	467.08	110.11	362.47	186.71	251.50	3,343.04	460.71	1,636.90	154.99	1.12	1.32	4.58	51.43	7,031.96
Addition	10.12	0.55	-	12.76	27.62	24.88	3.70	35.62	-	-	-	-	-	115.24
Disposals	-	-	-	-	0.43	-	-	20.24	-	-	-	-	-	20.67
Cost as at 31 March, 2023	477.20	110.66	362.47	199.47	278.68	3,367.92	464.41	1,652.28	154.99	1.12	1.32	4.58	51.43	7,126.53
Accumulated Depreciation as at 01 April, 2022	422.74	84.86	-	134.42	228.04	1,549.43	293.74	518.33	25.93	0.77	0.92	3.62	-	3,262.80
Addition	9.56	4.17	-	9.48	5.78	189.84	41.11	36.23	6.69	0.21	0.05	0.24	5.14	308.52
Disposals	-	-	-	-	-	-	-	0.08	-	-	-	-	-	0.08
Accumulated Depreciation as at 31 March, 2023	432.30	89.03	-	143.90	233.82	1,739.26	334.85	554.48	32.62	0.98	0.97	3.87	5.14	3,571.23
Net carrying amount as at March 31, 2023	44.90	21.63	362.47	55.56	44.86	1,628.66	129.56	1,097.80	122.37	0.14	0.35	0.71	46.29	3,555.29

## Intangible Assets

(Rs. In lacs)

Description	Software	Trademark and Patent	Goodwill (Merger)	TOTAL
Cost as at 01 April, 2023	126.71	361.43	56.61	544.75
Addition	-	-	-	-
Disposals	-	-	-	-
Cost as at 31 March, 2024	126.71	361.43	56.61	544.75
Accumulated Depreciation as at 01 April, 2023	65.52	356.54	21.39	443.45
Addition	12.04	4.89	-	16.92
Disposals	-	-	-	-
Accumulated Depreciation as at 31 March, 2024	77.56	361.43	21.39	460.37
Net carrying amount as at March 31, 2024	49.15	-	35.23	84.38

(Rs. In lacs)

Description	Software	Trademark and Patent	Goodwill (Merger)	TOTAL
Cost as at 01 April, 2022	121.98	361.43	56.61	540.02
Addition	4.73	-	-	4.73
Disposals	-	-	-	-
Cost as at 31 March, 2023	126.71	361.43	56.61	544.75
Accumulated Depreciation as at 01 April, 2022	53.72	339.23	21.39	414.35
Addition	11.79	17.31	-	29.11
Disposals	-	-	-	-
Accumulated Depreciation as at 31 March, 2023	65.52	356.54	21.39	443.45
Net carrying amount as at March 31, 2023	61.19	4.89	35.23	101.30

## Capital Work in Progress:

Description	Capital Work in Progress
Cost as at 01 April, 2023	255.93
Addition	533.05
Disposals	288.66
Cost as at 31 March, 2024	500.33
Accumulated Depreciation as at 01 April, 2023	-
Addition	-
Disposals	-
Accumulated Depreciation as at 31 March, 2024	-
Net carrying amount as at March 31, 2024	500.33



#### Capital Work in Progress:

Description	Capital work in progress
Cost as at 01 April, 2022	255.15
Addition	0.78
Disposals	-
Cost as at 31 March, 2023	<b>255.93</b>
Accumulated Depreciation as at 01 April, 2022	-
Addition	-
Disposals	-
Accumulated Depreciation as at 31 March, 2023	-
Net carrying amount as at March 31, 2023	<b>255.93</b>

#### Capital Work in Progress Ageing For the Year ended as on 31.03.2024

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	500.33	-	-	-	500.33
Projects temporarily suspended	-	-	-	-	-

#### For the Year ended as on 31.03.2023

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.78	80.61	18.31	156.24	255.94
" Projects temporarily suspended "	-	-	-	-	-

#### Research and Development Expenditure

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

(Rs. In lacs)

Particulars	2023-24	2022-23
1. Capital Expenditure	-	-
2. Revenue Expenditure	160.42	177.43
<b>Total</b>	<b>160.42</b>	<b>177.43</b>

## 2 Investments

### A. Non-Current Investments

(Rs. In lacs)

Description	As at 31.03.2024			As at 31.03.2023		
	Face Value	Unit	Amt	Face Value	Unit	Amt
Investment in Joint Venture	10.00	1,960,000.00	196.00	10	1,960,000.00	196.00
Investment Measured at Fair Value Through Profit and Loss Account						
Windsor Machines Limited		470.00	0.31		470.00	0.18
Kabra Extrusion Technic Limited		1,600.00	4.74		1,600.00	7.74
ITC Limited		101.00	0.43		101.00	0.39
Uma converter Limited		2,500.00	-		2,500.00	4.76
TATA Power Co Limited		4,000.00	34.30		4,000.00	1.21
Reliance industries limited		551.00	16.37			
Jio financial services Limited		2,651.00	9.38			
Tata chemicals Limited		1,000.00	10.81			
Tata consultancy services limited		300.00	11.63			
Tata consumer products Limited		1,000.00	10.96			
Tata motors limited		2,000.00	19.86			
Indian renewable energy development agency limited		32,000.00	43.49			
Tata steels limited		1,000.00	1.56			
IFCI		55,000.00	21.81			
Mayank cattel food		10,800.00	12.19			
Railway vikas nigam limited		6,850.00	17.32			
Suzlon energy limited		25,000.00	10.10			
Yes bank limited		5,000.00	1.16			
Parag milk foods Limited		1,000.00	2.08			
Hdfc bank Limited		500.00	7.24			
Rajesh exports Limited		1,000.00	2.64			
Gopal snacks limited		518.00	1.85			
Tata technologies limited		500.00	5.10			
			<b>441.33</b>			<b>210.27</b>

### B. Current Investments

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Mutual Funds</b>		
Axis Mutual Funds	-	400.45
ICICI Mutual Funds	-	142.38
Aditya Birla Mutual Funds	-	305.23
	-	<b>848.07</b>

Aggregate value of quoted and unquoted investments is as follows:

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Aggregate value of quoted investments	245.33	862.34
Aggregate value of unquoted investments	196.00	196.00
	<b>441.33</b>	<b>1,058.34</b>

### 3 Other Financial Assets

Other Financial Assets consist of the following

#### A. Non Current Financial Assets

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Security Deposits</b>		
i. Government / Semi-Government authorities	33.66	24.59
ii. Others	6.77	6.77
	<b>40.43</b>	<b>31.36</b>

#### B. Current Financial Assets

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Accrued Interest	10.22	15.23
<b>Balance with Government Authorities</b>		
Income Tax Appeal Deposit	29.31	29.80
Income Tax Refund 23-24	27.09	
Sales Tax Authority	-	10.97
GST / Excise / Service Tax/Customs	796.02	9.10
Export Incentives Receivable	41.51	72.37
	<b>904.15</b>	<b>137.47</b>

### 4 Inventories

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Raw Material		
Indigenous	4,795.18	4,088.78
Imported	601.85	233.13
Stock In Process	3,834.42	1,334.52
Finished Goods	1,066.37	-
	<b>10,297.83</b>	<b>5,656.44</b>

### 5 Trade Receivables

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	1,582.63	1,650.61
Trade Receivables-having significant increase in Credit Risk	-	-
Trade Receivables - credit impaired.	-	-
	1,582.63	1,650.61
Less: Allowance for bad and doubtful debts	-	-
	<b>1,582.63</b>	<b>1,650.61</b>

Ageing for trade receivables – current outstanding as at 31st March, 2024 is as follows

Particulars	Outstanding for following periods from bill date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	1,493.36	7.44	81.78	0.05	-	1,582.63
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed-Trade Receivables – considered good	-	-	-	-	-	-
Disputed-Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,493.36</b>	<b>7.44</b>	<b>81.78</b>	<b>0.05</b>	<b>-</b>	<b>1,582.63</b>

Ageing for trade receivables – current outstanding as at 31st March, 2023 is as follows

Particulars	Outstanding for following periods from bill date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	1,534.10	4.76	53.50	56.25	2.00	1,650.61
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed-Trade Receivables – considered good	-	-	-	-	-	-
Disputed-Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,534.10</b>	<b>4.76</b>	<b>53.50</b>	<b>56.25</b>	<b>2.00</b>	<b>1,650.61</b>

\*Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining legal advice, where considered necessary. There is no such requirement identified for the current year.

## 6 Loans

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Unsecured Considered Good</b>		
Loans and advances to employees	11.18	14.49
	<b>11.18</b>	<b>14.49</b>

## 7 Cash and Cash Equivalents

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Balance with banks</b>		
In Current Accounts	209.61	1,570.21
<b>Cash on Hand</b>	7.68	7.82
	<b>217.29</b>	<b>1,578.03</b>

## 8 Bank balance other than cash and cash equivalents

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Deposits Held with Bank	3,033.46	2,850.47
	<b>3,033.46</b>	<b>2,850.47</b>

## 9 Other Assets

Other Assets consist of the following

### A. Other Current Assets

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Prepaid Custom Duty	72.06	72.06
Prepaid Insurance / Expenses	116.97	55.20
Advance to Suppliers	482.59	331.62
Capital Advances	2.49	2.49
Advance to Employees	8.92	10.01
Other Advances	14.91	5.12
Fair value of Leave Encashment	(0.17)	(5.57)
Fair value of plan asset - Gratuity	31.27	24.24
	<b>729.04</b>	<b>495.18</b>

\* Fair Value of Plan Asset gratuity and leave encashment are net off defined benefit obligation

## 10 Equity Instruments

The authorized, issued, subscribed and fully paid-up share capital consist of the following

Particulars	As at 31/03/2024	As at 31/03/2023
Authorised Share Capital		
7,70,00,000 Equity shares of Re.1/- each	770.00	770.00
<b>Issued, Subscribed &amp; Paid up Capital</b>		
6,15,30,750 Equity shares of Re.1/- each fully paid up	-	615.31
6,15,04,574 Equity shares of Re.1/- each fully paid up	615.05	-
	<b>615.05</b>	<b>615.31</b>

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

#### I. Reconciliation of number of shares

Particulars	As at 31.03.2024		As at 31.03.2023	
	Equity Shares		Equity Shares	
	No. of Shares	(Rs. In lacs)	No. of Shares	(Rs. In lacs)
Shares outstanding at the beginning of the year	61,530,750	615.31	61,530,750	615.31
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	26,176.00	0.26	-	-
<b>Shares outstanding at the end of the year</b>	<b>61,504,574</b>	<b>615.05</b>	<b>61,530,750</b>	<b>615.31</b>

#### II. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Re. 1 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### III. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
1. Devyani Chandrakant Doshi	6,322,560	10.28%	6,322,560	10.28%
2. Khushboo Chandrakant Doshi	4,867,042	7.91%	4,867,042	7.91%
3. Pallav Kishorbhai Doshi	4,826,609	7.85%	4,826,609	7.84%
4. Rajesh Nanalal Doshi	7,453,640	12.12%	7,453,640	12.11%
5. Nita Kishorbhai Doshi	3,884,600	6.32%	3,884,600	6.31%
6. Kruti Rajeshbhai Doshi	3,144,132	5.11%	3,144,132	5.11%
7. Utsav Kishorkumar Doshi	3,219,372	5.23%	2,919,372	4.74%

#### IV. 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 )				
	2023-24	2022-23	2021-22	2020-21	2019-20
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	26,176	NIL	NIL	NIL	NIL



## V. Shareholding of Promoters and Promoters Group as on 31.03.2024

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Devyani Chandrakant Doshi	6,322,560	10.28%	6,322,560	10.28%
Khushboo Chandrakant Doshi	4,867,042	7.91%	4,867,042	7.91%
Pallav Kishorbhai Doshi	4,826,609	7.85%	4,826,609	7.84%
Nita Kishorbhai Doshi	3,884,600	6.32%	3,884,600	6.31%
Kruti Rajeshbhai Doshi	3,144,132	5.11%	3,144,132	5.11%
Rajesh Nanalal Doshi	7,453,640	12.12%	7,453,640	12.11%
Karishma Rajesh Doshi	2,933,395	4.77%	2,933,395	4.77%
Utsav Kishorkumar Doshi	3,219,372	5.23%	2,919,372	4.74%
Kishor Nanlal Doshi	1,443,000	2.35%	1,443,000	2.35%
Utkarsh Rajesh Doshi	1,734,790	2.82%	1,734,790	2.78%
Rajesh N. Doshi (HUF)	660,000	1.07%	660,000	1.07%
Kishor N. Doshi (HUF)	324,000	0.53%	324,000	0.53%
Shrutina Nexgen LLP	100,000	0.16%	-	0.00%
Essen Speciality Films Limited	25,000	0.04%	-	0.00%

## 11 Other Equity

Other Equity consist of the following:

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Surplus :</b>		
<b>Capital Reserve</b>		
Opening Balance	26.25	26.25
Add : Addition During the year	-	-
	<b>26.25</b>	<b>26.25</b>
<b>Securities Premium</b>		
Opening Balance	1,188.79	1,188.79
Add : Addition During the year	(54.97)	-
	<b>1,133.82</b>	<b>1,188.79</b>
<b>General Reserve</b>		
Opening Balance	385.37	385.37
Add : Transferred from Retained Earning	-	-
	<b>385.37</b>	<b>385.37</b>
<b>Capital Redemption Reserve</b>		
Opening Balance	-	-
Add : Addition During the year	0.26	-
	<b>0.26</b>	
<b>Retained Earnings</b>		
Opening Balance	7,959.33	7,111.59
Add : Profit for the year	1,970.63	1,001.57
	<b>9,929.96</b>	<b>8,113.16</b>
Less : Appropriations		
Dividend on Equity Shares	215.36	153.83
	<b>9,714.60</b>	<b>7,959.33</b>
<b>Other Comprehensive Income (OCI)</b>		
Opening Balance	68.78	53.92
Add : Movement in OCI (Net) during the year	(6.27)	14.86
	<b>62.52</b>	<b>68.78</b>
	<b>11,322.83</b>	<b>9,628.54</b>

(1) Capital reserve:

Reserve is primarily created on amalgamation as per statutory requirement

(2) Securities premium:

Securities premium comprises premium received on issue of shares."

(3) General reserve:

The Company created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act 1956, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer of profits to general reserve

is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

(4) Capital Redemption Reserve:

Reserve is created as required by Companies Act, 2013 on account of buyback of shares by the company"

(5) Retained earnings:

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve."

(6) Other Comprehensive Income:

Reserve created for OCI impact on gratuity and leave encashment liabilities

**Non- Current Liabilities :**

**Financial Liability consist of the following:**

**12 Deposits**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Security Deposits	21.49	11.05
	<b>21.49</b>	<b>11.05</b>

**13 Lease Liability**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Lease Liability	35.76	42.95
	<b>35.76</b>	<b>42.95</b>

**14 Deferred Tax Liability stands as Follows:**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Opening Balance	380.29	375.94
Add : Current Year	(5.13)	4.35
	<b>375.16</b>	<b>380.29</b>

**Significant components of Deferred Tax**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	375.27	382.53
<b>Gross Deferred Tax Liability (A)</b>	<b>375.27</b>	<b>382.53</b>
<b>Deferred Tax Asset</b>		
Lease Liability	0.06	0.84
Provision for Leave Encashment	0.06	1.40
<b>Gross Deferred Tax Asset (B)</b>	<b>0.12</b>	<b>2.24</b>
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>375.16</b>	<b>380.29</b>

**15 Current Borrowings**
**(Rs. In lacs)**

Particulars	As at 31/03/2024	As at 31/03/2023
Working capital demand loan from banks, Secured		
Axis Bank	131.06	-
Yes Bank	-	152.21
	<b>131.06</b>	<b>152.21</b>

**Reconciliation of the borrowings outstanding at the beginning and end of the year:**
**(Rs. In lacs)**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Balance as at the beginning of the year</b>	152.21	27.96
Cash flows Proceeds / (repayment) (net)	(21.16)	124.25
<b>Balance as at the end of the year</b>	<b>131.06</b>	<b>152.21</b>

**Particulars of Borrowings**

Name of Lender/ Type of Loan	Rate of Interest	Nature of Security
Yes Bank	EBLR+ 2.6%	<p>1) First pari passu charge by way of hypothecation on current assets under multiple banking with axis bank.</p> <p>2) First pari passu charge by way of hypothecation on movable fixed assets (present and future) of the company under multiple banking with axis bank. (Except for specific assets being charge to lender)</p> <p>3) 3. First Pari Passu charge on immovable properties as listed below with Axis bank:</p> <p>i) industrial land (Admeasuring 506-00 Sq.Mt.) and building situated at Plot No. 82, 83 and U, Survey No.12/1 and 18/1 Paiki, Off. Junagarh Road, Manavadar, District -Junagadh owned by Rajoo Engineers Limited.</p> <p>ii) Industrial land-admeasuring 199.75 q., Mt., and-building, situated., constructed on Plot No. 2 paiki, Survey No-12/2 Paiki, Off Junagarh Road, Manavadar, District - Junagadh owned by Rajoo Engineers Limited.iii) Industrial land (admeasuring 607 -64 q.Mt.) and building situated at Plot No 2Paiki and Plot No. 3,Survey No.12/2 Paiki, at . Junagarh Road,Manavadar, District -Junagadh owned by Rajoo Engineers Limited.</p> <p>4) 4. Unconditional and irrevocable personal Guarantee of Mr. Rajesh Doshi.</p>
Axis Bank	Repo+ 4.8%	Charge on securities mentioned above and hypothecated with Yes Bank

## 16 Trade Payables

Trade Payables consist of the following

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
MSME	1,613.03	347.98
Others	1,341.02	1,641.70
Disputed-MSME	-	-
Disputed-Others	-	-
	<b>2,954.05</b>	<b>1,989.68</b>

Ageing for trade payables – current outstanding as at 31st March, 2024 is as follows:

(Rs. In lacs)

Particulars		Outstanding for following periods from date of invoice for 23-24				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		1,612.22	0.81	-	-	1,613.03
(ii) Others		1,248.39	5.83	86.80	-	1,341.02
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues-Others		-	-	-	-	-
		<b>2,860.61</b>	<b>6.64</b>	<b>86.80</b>	<b>-</b>	<b>2,954.05</b>

Ageing for trade payables – current outstanding as at 31st March, 2023 is as follows:

(Rs. In lacs)

Particulars		Outstanding for following periods from date of invoice for 22-23				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		347.98	-	-	-	347.98
(ii) Others		1,641.70	-	-	-	1,641.70
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues-Others		-	-	-	-	-
		<b>1,989.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,989.68</b>

### Dues of micro,small,medium enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023 is as under

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Dues remaining unpaid to any supplier</b>		
Principal	1,613.03	347.98
Interest on above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

## 17 Other Financial Liabilities

Other Financial Liabilities consist of the following:

### A. Current Financial Liabilities

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Unclaimed Dividend	21.84	20.69
Employee Dues payable	147.30	126.63
	<b>169.14</b>	<b>147.32</b>

## 18 Provisions

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Provision for Audit Fees	3.15	3.15
Provision for warranty	26.03	178.08
Provision for Other Expenses	43.77	155.50
	<b>72.95</b>	<b>336.73</b>

## 19 Other Liabilities

Other Current Liabilities

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Other Payables		
Advances from Customers	6,085.30	3,939.40
Statutory Dues Payable	131.89	89.75
Deferred Revenue	1.11	1.38
Director Remuneration payable	14.39	14.30
Payables for Capital Goods	76.40	0.45
	<b>6,309.09</b>	<b>4,045.29</b>

## 20 Revenue Recognition

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Revenue</b>		
Sale of goods : : Domestic	10,372.46	10,529.80
: Export	8,890.16	5,133.47
	19,262.62	15,663.27
Sale of services : : Domestic	68.04	65.79
: Exports	33.70	17.05
	101.74	82.85
<b>Total Revenue</b>	<b>19,364.36</b>	<b>15,746.12</b>
<b>Other operating Revenue</b>		
Discount on Forward Contract	3.20	(6.75)
Net Foreign Exchange Difference	32.33	(16.17)
Net gain from expenses recovered	115.97	151.09
Export Incentives	219.17	104.27
<b>Total Other operating Revenue</b>	<b>370.66</b>	<b>232.45</b>
<b>Total Revenue from Operations</b>	<b>19,735.02</b>	<b>15,978.57</b>

## Disclosure pursuant to Ind AS 115: Revenue from contract with customers

### A. Disaggregated revenue

#### (i) Revenue by geographical market

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Within India	10,440.50	10,595.59
Outside India	8,923.86	5,150.53
	<b>19,364.36</b>	<b>15,746.12</b>

### B. Contract Balances

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Trade Receivables	1,582.63	1,650.61
Advance from customers	<b>6,085.30</b>	<b>3,939.40</b>

### C. Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Revenue as per contracted price (recognised at a point of time)</b>	<b>19,364.36</b>	<b>15,746.12</b>
Less: Discounts and rebates	-	-
Add/ (Less): Changes in revenue due to performance obligations (net)	-	-
<b>Net revenue from contract with customers</b>	<b>19,364.36</b>	<b>15,746.12</b>



## 21 Other Income

(Rs. In lacs)

Particulars	As at 31/03/2024		As at 31/03/2023	
Interest Income				
- From Bank	261.68		84.63	
- From others	-	261.68	58.05	142.69
Other non-operating income				
Other Income	1.07		-	
Gain/Loss on foreign Currency Transaction	27.58		25.84	
Dividend Income	49.08		0.01	
Net Gain / (Loss) on sale of Fixed Assets	(0.88)		80.91	
Unrealised Gain on Mutual Funds (FVTPL)	(11.85)		9.84	
Realised gain on Mutual Fund	58.93		5.89	
Bond Income	-		3.23	
Rent Income	8.00	131.93	8.00	133.72
		<b>393.61</b>		<b>276.41</b>

## 22 Cost of Material Consumed

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Opening Stock of Raw Material</b>	<b>4,321.92</b>	<b>3,715.66</b>
Add: Purchases and related expenses	16,383.94	10,243.38
<b>Less: Closing Stock</b>	<b>5,412.95</b>	<b>4,321.92</b>
<b>Raw material consumed</b>	<b>15,292.91</b>	<b>9,637.12</b>

## 23 Purchase of Stock In Trade

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Purchase of Stock in Trade	-	10.62
<b>Raw material consumed</b>	<b>-</b>	<b>10.62</b>

## 24 Changes in Inventory

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Finished Goods</b>		
Opening Stock	-	-
Less : Closing Stock	1,050.46	-
<b>Increase/(Decrease)</b>	<b>(1,050.46)</b>	<b>-</b>
<b>Work in Progress</b>		
Opening Stock	1,334.52	1,542.36
Less : Closing Stock	3,834.42	1,334.52
<b>Increase/(Decrease)</b>	<b>(2,499.90)</b>	<b>207.83</b>
<b>Changes in Inventories</b>	<b>(3,550.36)</b>	<b>207.83</b>

## 25 Employee benefit expenses consist of the following:

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Salary and Wages	1,799.93	1,554.66
Staff Welfare Expenses	88.81	123.93
Bonus to Staff	26.18	22.39
Current Service Cost on Gratuity/Leave Encashment	19.94	23.78
Interest Cost on Gratuity/Leave Encashment (Net)	(0.35)	(1.84)
Gratuity Expense	-	42.98
Leave Encashment Expense	6.68	16.12
Provident Fund Expense	72.02	66.24
	<b>2,013.21</b>	<b>1,848.26</b>

\*Interest cost on gratuity/leave encashment is net off interest on present value of obligation and interest income on plan asset.

### Defined contribution plans:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

### "Provident fund and National Pension Scheme:

The Company's contribution to provident fund recognized in standalone statement of profit and loss of ` 72.02 Lakhs (Previous year ` 66.24 Lakhs)

### "Defined benefits plans

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2024 by M/S Kandoi & Co Actuaries and Advisors. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

### Reconciliation of opening and closing balances of Defined Benefit Obligation

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Present value of obligations as at beginning of year</b>	<b>269.21</b>	<b>259.75</b>
Interest cost	20.19	18.18
Current Service Cost	19.94	23.78
Benefits Paid	(18.06)	(12.43)
Actuarial (gain)/ loss on obligations	8.38	(20.08)
<b>Present value of obligations as at end of year</b>	<b>299.65</b>	<b>269.21</b>

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

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Fair value of plan assets at beginning of year</b>	<b>293.45</b>	<b>327.85</b>
Expected return on plan assets	20.54	19.81
Contributions	35.00	-
Past Service Cost	-	(41.78)
Benefit Paid	(18.06)	(12.43)
Actuarial (gain)/ loss on Plan Assets	-	-
<b>Fair value of plan assets at End of year</b>	<b>330.93</b>	<b>293.45</b>

#### Reconciliation of fair value of Assets and Obligations

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Fair value of plan assets at End of year	330.93	293.45
Present value of obligations as at end of year	299.65	269.21
<b>Amount recognized in Balance Sheet Surplus/(Deficit)</b>	<b>31.27</b>	<b>24.24</b>

#### Expenses recognized during the year

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>In Income Statement</b>		
Interest cost	20.19	18.18
Past Service Cost	-	41.78
Current Service Cost	19.94	23.78
Return on Plan Assets	(20.54)	(19.81)
<b>Net Cost</b>	<b>19.59</b>	<b>63.94</b>
In Other Comprehensive Income		
Acturial (Gain) / Loss	8.38	(20.08)
<b>Net (Income) / Expenses recognised in OCI</b>	<b>8.38</b>	<b>(20.08)</b>

#### The major categories of the fair value of the total plan assets are as follows:

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Insurer managed funds	100%	100%

#### The principal assumptions used in determining gratuity for the Company's plans are shown below

Particulars	As at 31/03/2024	As at 31/03/2023
Expected Return on Plan Assets	7.22%	7.50%
Rate of Discounting	7.22%	7.50%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	4.00%	4.00%
Mortality Rate During Employment	Indian Assured Lives Mortality	Indian Assured Lives Mortality
	(2012-14)Ultimate	(2012-14)Ultimate

#### Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. There was no change in the methods and assumptions used in preparing sensitivity analysis from prior years.

#### The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are (Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Defined Benefit Obligation on Current Assumptions	299.65	269.21
Delta Effect of +1% Change in Rate of Discounting	(0.22)	(0.20)
Delta Effect of -1% Change in Rate of Discounting	0.25	0.23
Delta Effect of +1% Change in Rate of Salary Increase	0.24	0.21
Delta Effect of -1% Change in Rate of Salary Increase	(0.21)	(0.19)
Delta Effect of +1% Change in Rate of Employee Turnover	3.38	0.04
Delta Effect of -1% Change in Rate of Employee Turnover	(0.04)	(0.04)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumption would occur in isolation of the another as some of the assumptions may be co-related.

**The following are the maturity analysis of projected benefit obligations:** (Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Projected benefit payable in future</b>		
1st Following Year	33.64	33.64
2nd Following Year	29.93	31.53
3rd Following Year	22.63	25.23
4rd Following Year	17.05	21.10
5rd Following Year	16.27	21.87

"Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Company expects to contribute ` 3.41 crore (previous year ` 3.32 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 8 years (previous year 9 years).

#### "Compensated absences:

The Company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for privileged leave by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

**26 Finance Cost** (Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Interest Paid</b>		
Bank	0.96	1.06
Others	15.67	4.53
<b>Bank Commission / Charges</b>	<b>49.83</b>	<b>27.05</b>
	<b>66.46</b>	<b>32.64</b>

## 27 Other Expenses

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>A.Manufacturing Expenses</b>		
Clearing & Forwarding Charges	69.62	28.78
Repair and maintainance	161.26	95.98
Factory miscellaneous Expenses	11.88	19.38
Freight Expenses	90.74	76.16
Goods Packing Material	98.11	63.92
Job Work Charges	381.83	422.61
Labour Expenses	321.35	284.63
Power and Fuel Expense	216.38	
Testing Expense	7.20	6.40
Installation & Commissioning Expense	116.72	55.30
	<b>1,475.08</b>	<b>1,256.61</b>

<b>B. Administrative, Selling &amp; Services Expenses</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Advertisement Expense	11.31	14.47
Conveyance Expense	16.23	15.23
Demat Expense	3.78	1.80
Donation and CSR	27.42	32.18
FOC Supply	0.53	0.94
Factory Maintenance Charges	3.30	6.36
GST Expense	23.94	4.28
Guest House Expenses	7.12	7.59
Insurance Expense	51.84	37.43
Legal & Professional Fees	156.61	144.04
Listing Expense	3.25	3.00
Marketing Expense	352.25	277.87
Membership & Subscription Expenses	2.21	2.28
Miscellaneous Expenses	0.07	4.53
Office Repais and Maintenace	17.43	13.01
Office Expense	49.47	43.07
Freight Expense	210.51	161.83
Payment to Auditors	5.00	3.50
Petrol Expense	19.37	22.30
Postage & Angadia Expenses	4.13	3.79
Printing & Stationery	7.07	14.45
Rent, Rates & Taxes	7.25	2.69
Sales Promotion Expense	32.06	67.39

B. Administrative, Selling & Services Expenses	As at 31/03/2024	As at 31/03/2023
Sitting Fees Expense	4.00	-
Security Services Charges	24.57	20.77
Selling Commission	339.83	288.01
Share Buyback Expense	37.10	-
Software AMC Expenses	44.97	38.96
Solar Power Plant Expense	6.71	3.21
Telephone and Internet Expense	8.83	7.94
Travelling expense	295.40	216.71
Warranty Expense	26.03	135.25
Water Supply & Other Expense	15.80	13.74
Written Off of trade receivables	16.24	-
Website Maintenance	4.39	7.80
	<b>1,836.01</b>	<b>1,616.44</b>
	<b>3,311.09</b>	<b>2,873.04</b>

## 28 Tax Expense

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Current Tax	676.33	292.85
Deferred Tax	(5.13)	4.35
	<b>671.20</b>	<b>297.20</b>

## Reconciliation of Tax Expenses

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Profit before Exceptional items and Tax	2,641.83	1,298.77
Applicable rate of tax	25.168%	25.168%
Computed Tax Expense	664.89	326.87
<b>Tax effect of:</b>		
Depreciation allowance difference	9.70	18.02
Disallowed Expenses	11.42	10.21
Other	(9.68)	(62.26)
<b>Current Tax Provision (A)</b>	<b>676.33</b>	<b>292.85</b>
<b>Incremental Deferred Tax Liability/(Asset) on account of</b>		
Tangible and Intangible Assets	(7.26)	3.64
Financial Assets and other items	2.12	0.72
<b>Deferred Tax Provision (B)</b>	<b>(5.13)</b>	<b>4.35</b>
<b>Tax Expense recognized in P&amp;L</b>	<b>671.20</b>	<b>297.20</b>
<b>Effective Tax Rate</b>	<b>25.41%</b>	<b>22.88%</b>



## 29 Earnings Per Share (EPS)

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders	1,970.63	1001.57
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	61504574	61530750
<b>BASIC EPS</b>	<b>3.20</b>	<b>1.63</b>
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	61504574	61530750
<b>Diluted EPS</b>	<b>3.20</b>	<b>1.63</b>

## 30 Financial Instrument Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

- Level 1** : Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2** : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3** : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

## Fair value measurement hierarchy

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

Particulars	FVTPL	FVOCI	Amortized Cost	Total
<b>Financial Assets</b>				
Investments	245.33	-	196.00	441.33
Trade Receivables	-	-	1,582.63	1,582.63
Loans	-	-	11.18	11.18
Cash and Cash Equivalents	-	-	217.29	217.29
Other Balances with bank	-	-	3,033.46	3,033.46
Other Financial Assets	-	-	904.15	904.15
<b>TOTAL</b>	<b>245.33</b>	<b>-</b>	<b>5,748.71</b>	<b>6,190.04</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	131.06	131.06
Trade Payables	-	-	2,954.05	2,954.05
Other Financial Liabilities	-	-	169.14	169.14
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>3,254.25</b>	<b>3,254.25</b>

The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

Particulars	FVTPL	FVOCI	Amortized Cost	Total
Financial Assets				
Investments	862.34	-	196.00	1,058.34
Trade Receivables	-	-	1,650.61	1,650.61
Loans	-	-	14.49	14.49
Cash and Cash Equivalents	-	-	1,578.03	1,578.03
Other Balances with bank	-	-	2,850.47	2,850.47
Other Financial Assets	-	-	137.47	137.47
	<b>862.34</b>	<b>-</b>	<b>6,231.06</b>	<b>7,289.40</b>
Financial Liabilities				
Borrowings	-	-	152.21	152.21
Trade Payables	-	-	1,989.68	1,989.68
Other Financial Liabilities	-	-	169.14	169.14
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>2,311.03</b>	<b>2,311.03</b>

#### Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2020 and March 31, 2019.

#### Foreign Currency Risk

The following table shows foreign currency exposures in USD and EURO on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(Rs. In lacs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	USD	EURO	USD	EURO
Trade and other Payable	1.05	8.63	20.49	3.48
Trade and other Receivable	2.59	-	0.79	(0.59)
<b>Net Exposure</b>	<b>1.54</b>	<b>(8.63)</b>	<b>(19.70)</b>	<b>(4.07)</b>

Sensitivity analysis of 5% change in exchange rate at the end of reporting period net of hedges **(Rs. In lacs)**

Particulars	As at 31.03.2024		As at 31.03.2023	
	USD	EURO	USD	EURO
<b>5% Depreciation in INR</b>				
Impact on Equity	-	-	-	-
Impact on P&L	(1.99)	(38.94)	(86.95)	(12.90)
<b>Total</b>	<b>(1.99)</b>	<b>(38.94)</b>	<b>(86.95)</b>	<b>(12.90)</b>
<b>5% Appreciation in INR</b>				
Impact on Equity	-	-	-	-
Impact on P&L	1.99	38.94	86.95	12.90
<b>Total</b>	<b>1.99</b>	<b>38.94</b>	<b>86.95</b>	<b>12.90</b>

### Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:

**(Rs. In lacs)**

Particulars	As at 31/03/2024	As at 31/03/2023
Loans		
Long Term Borrowing	-	-
Short Term Borrowing	131.06	152.21
<b>Total</b>	<b>131.06</b>	<b>152.21</b>

### Impact on Interest Expenses for the year on 1% change in Interest rate

**(Rs. In lacs)**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>UP MOVE</b>		
Impact on Profit & Loss	(0.11)	(0.13)
<b>DOWN MOVE</b>		
Impact on Profit & Loss	(0.11)	(0.13)

### Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally secured through Letters of Credit and advance payments.

### Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

### 31 Payment to Auditors

**(Rs. In lacs)**

Particulars	As at 31/03/2024	As at 31/03/2023
Statutory Audit Fees	1.50	1.50
Other Services	1.65	1.50
<b>Total</b>	<b>3.15</b>	<b>3.00</b>

### 32 Corporate Social Responsibility (CSR)

(Rs. In lacs)

Details of Amount spent towards CSR given below:

Particulars	As at 31/03/2024	As at 31/03/2023
Amount required to be spent by the company during the year	31.36	24.43
Amount of expenditure incurred	9.23	25.59
Shortfall at the end of the year	22.12	0.00
Excess spent of previous years	42.90	0.00
Excess spent of current years	20.78	0.00
<b>Reason for Shortfall : The company has a CSR liability of Rs. 31,35,882 u/s 135 of Companies Act, 2013 for the current year, In this regards the company has spent Rs. 9,23,434 during the year whereas balance CSR amount Rs. 22,12,448 is set off against the excess spent CSR of previous year amounting to Rs. 42,90,102.</b>		
<b>Details of related party transactions</b>	<b>NA</b>	<b>NA</b>
Thera are no provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision duringthe year.		
<b>Nature of CSR activities:</b>		
1. Public health infrastructure, capacity building & support programs		
2. General community infrastructure support & welfare initiatives		

### 33 Related Party Disclosure

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

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

Name	Relationship
Shri Rajesh N. Doshi	Chairman
Shri Sunil Jain	Director
Ms. Khushboo C. Doshi	Key Management Personnel
Mr. Utsav K. Doshi	Key Management Personnel
Mr. J. T. Zalawadia	Key Management Personnel
Mr. Rohit Sojitra	Key Management Personnel
Mr. Pakash Daga	Key Management Personnel
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture
Rajoo Innovation Centre LLP	Associate Concern
Essen Speciality Disposable LLP	Associate Concern
Starpac International	Associate Concern
Essen Speciality Films Ltd.	Associate Concern
Ruby Jain	Relative of KMP
Karishma Doshi	Relative of KMP
Shrutina Nexgen LLP	Relative of KMP
Bison Enterprise	Relative of KMP
Avantngarde Design Studio Private Limited	Relative of KMP

### 33 Transactions during the year with related parties

(Rs. In lacs)

Nature of Transaction (Excluding Reimbursements)	Key Management Personnel	Joint Venture	Associates Concern	Post Employee Benefit Plans	Relatives of KMP
Purchase	-	0.20	695.18	-	12.49
Sale & Service	-	695.85	286.37	-	-
Remuneration	251.27	-	-	-	-
Commission	-	-	62.98	-	-
Rent Paid	6.00	-	-	-	27.00
Post Employee Benefit Paid	-	-	-	-	-
Professional Fees	50.95	-	-	-	-
Jobwork Charges Paid	-	-	3.54	-	-
Inter Company Deposit	-	-	406.20	-	-
Sale of Property, Plant and Equipment	-	-	-	-	-
Others	-	3.20	3.52	-	22.00
Net Payables / (Receivable)	14.39	(196.69)	12.46	-	0.90

### 33 Disclosure in Respect of Major Related Party Transactions during the year

(Rs. In lacs)

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31.03.2024	As at 31.03.2023
Purchase of Goods			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	0.20	0.03
Rajoo Innovation Centre LLP	Associates Concern	555.29	5.87
Essen Speciality Disposable LLP	Associates Concern	3.70	0.77
Essen Speciality Films Ltd.	Associates Concern	136.19	111.95
Bison Enterprise	Relative of KMP	12.49	-
Sale & Service			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	695.85	991.18
Rajoo Innovation Centre LLP	Associates Concern	1.73	17.48
Essen Speciality Films Ltd.	Associates Concern	253.21	37.00
Essen Speciality Disposable LLP	Associates Concern	31.42	7.28
Sales Return			
Rajoo Innovation Centre LLP	Associates Concern	-	-
Essen Speciality Disposable LLP	Associates Concern	-	-
Essen Speciality Films Ltd.	Associates Concern	-	-
Jobwork Charges Paid			
Rajoo Innovation Centre LLP	Associates Concern	3.54	10.17
Rent Paid			
Mr. Utsav K. Doshi	Key Management Personnel	6.00	6.00
Karishma Doshi	Relatives of KMP	-	-
Ruby Jain	Relatives of KMP	12.00	12.00
Shrutina Nexgen LLP	Relatives of KMP	15.00	-
Selling Commission Paid			
Starpack International	Associates Concern	62.98	62.96
Professional Fees Paid			
Shri Sunil Jain	Director	48.00	-
Karishma Doshi	Relatives of KMP	2.95	-
Remuneration paid			

### 33 Disclosure in Respect of Major Related Party Transactions during the year

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31.03.2024	As at 31.03.2023
Shri Rajesh N. Doshi	Chairman	126.35	130.90
Ms. Khushboo C. Doshi	Key Management Personnel	53.26	54.10
Mr. Utsav K. Doshi	Key Management Personnel	44.85	45.76
Mr. J. T. Zalawadia	Key Management Personnel	-	4.47
Mr. Rohit Sojitra	Key Management Personnel	6.46	4.52
Mr. Pakash Daga	Key Management Personnel	20.34	9.96
Shri Sunil Jain	Director	-	48.00
Inter Company Deposit			
Essen Speciality Films Ltd.	Associates Concern	406.20	3,858.05
Sale of Property, Plant and Equipment			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	-	0.51
Others			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	3.20	2.99
Rajoo Innovation Centre LLP	Associates Concern	0.01	0.00
Essen Speciality Films Ltd.	Associates Concern	3.51	4.21
Avantgarde Design Studio Private Limited	Relative of KMP	22.00	-
Essen Speciality Disposable LLP	Associates Concern	0.00	0.14

### 33 Disclosure in Respect of Major Related Party Transactions during the year (Rs. In lacs)

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31.03.2024	As at 31.03.2023
Mr. Utsav K. Doshi	Key Management Personnel	50.85	51.76
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	699.25	991.71
Essen Speciality Disposable LLP	Associates Concern	35.12	8.05
Essen Speciality Films Ltd.	Associates Concern	799.11	4,007.00
Starpack International	Associates Concern	62.98	62.96
Rajoo Innovation Centre LLP	Associates Concern	560.57	33.52
Ruby Jain	Relatives of KMP	12.00	12.00

### 33 Disclosure in Respect of Related Party Balances at the end of the year (Rs. In lacs)

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31.03.2024	As at 31.03.2023
Shri Rajesh N. Doshi	Chairman	5.15	5.91
Shri Sunil Jain	Director	3.60	3.60
Ms. Khushboo C. Doshi	Key Management Personnel	3.02	2.19
Ruby Jain	Relatives of KMP	0.90	0.90
Utsav Doshi	Key Management Personnel	2.62	2.60
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	(196.69)	-
Essen Speciality Films Ltd.	Associates Concern	(2.62)	-
Starpack International	Associate Concern	15.08	-



## Remuneration to key managerial personnel during the year:

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
1. Short term benefits	6.00	6.00
2. Post-employment benefit	-	-
3. Sitting fees	251.27	297.71
4. Professional fees to directors	50.95	-
<b>Total</b>	<b>308.22</b>	<b>303.71</b>

## 34 Contingent Liability and Commitment

(Rs. In lacs)

Particulars	31/03/2024	31/03/2023
<b>Contingent Liability</b>	-	-
A. Claim against the company / disputed liabilities not acknowledged as debt net off against advance paid	400.00	994.86
B. Guarantees		
I. Guarantees to Bank and Financial Institution against Credit Facilities extended to third parties and other Guarantees	-	-
II. Performance Guarantees	102.27	57.52
III. Outstanding Guarantees furnished to Bank or financial institution including in respect of Letter of Credit	1,406.24	974.54
C. Other Money for which the company is contingent liable	-	-
I. Pending C-Form	-	-
II. Liability in respect of bills discounted with Banks (Including third party bills discounting)	-	-
III. Customs Duty Obligations towards EPCG License	-	-
<b>Commitment</b>		
A. Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advances)	-	-
B. Other Commitment	-	-

## 35 Details of Forex Inflow and Outflow during the year:

Currencies	Inflow	Outflow
USD	91.71	7.13
EURO	15.32	27.39
CHF	-	1.21
GBP	-	0.03
RUBEL	-	16.86
ZAR AFRICAN	-	0.01

## 36 Earnings in Foreign Currencies

Particulars	As at 31/03/2024	As at 31/03/2023
Export of Goods calculated on FOB basis		
USD	91.33	64.42
EUR	15.32	0.24
Service Charges	0.38	0.21
<b>Total</b>	<b>107.03</b>	<b>64.88</b>

### 37 Value of Import on CIF basis

Particulars	As at 31/03/2024	As at 31/03/2023
Goods Imported:		
USD	2.56	1.13
EUR	27.15	14.22
CHF	1.21	0.45
GBP	0.03	0.03
ZAR	-	-
<b>Total</b>	<b>30.96</b>	<b>15.82</b>

### 38 Financing arrangements

The Company had access to following Financing arrangement facilities at end of reporting period

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Cash & Cash Equivalent	217.29	1,578.03
Undrawn Credit Facility Expire within 1 Year	2,848.79	2,848.79
<b>Total</b>	<b>3,066.07</b>	<b>4,426.82</b>

### 39 Contractual maturity patterns of borrowings

(Rs. In lacs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	0-1 Year	1-5 Years	0-1 Year	1-5 Years
Long term borrowings				
(Including current maturity of long term debt)	-	-	-	-
Short Term Borrowings	131.06	-	152.21	
<b>Total</b>	<b>131.06</b>	<b>-</b>	<b>152.21</b>	<b>-</b>

### 40 Additional Regulatory Information

#### A. RATIOS

(Rs. In lacs)

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.74	1.97	-11.75%
Debt Equity Ratio (times)	Borrowings and lease liabilities	Total Equity	0.01	0.02	-26.65%
Debt Service coverage ratio (times)	Earning for Debt Service = Net Profit after taxes + non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	28.39	18.10	56.82%
Return on Equity (%)	Profit for the year less Preference dividend (if any)	Average total equity	17.71%	10.36%	70.99%

## A. RATIOS

(Rs. In lacs)

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Trade Receivables turnover (times)	Revenue from operations	Average trade receivables	12.21	15.08	-19.05%
Trade Payables turnover (times)	Cost of material consumed + Other expenses( Purchases)	Average trade payables	7.53	6.33	18.82%
Net Capital turnover (times)	Revenue from operations	Average working capital	2.89	2.67	8.39%
Net Profit Ratio (%)	Profit for the year	Revenue from operations	9.95%	6.36%	56.47%
Return on capital employed (%)	Profit before tax and finance costs	Net worth + Borrowings	22.44%	12.81%	75.22%
Return on investments (%)	Income generated from invested funds	Average invested funds	6.28%	1.34%	367.97%

### Ratio Variance:

- 1 Debt Equity Ratio: The ratio has fallen due to repayment of debts and increase in total equity during the year.
- 2 Debt Service Coverage Ratio : The ratio has increased due to increase in total earnings and repayment of debts during the year.
- 3 Return on Equity : The ratio has increased due to increase in profitability along with an increase in average equity during the year.
- 4 Net Profit Ratio: The Ratio has increased due to an overall increase in sales and profitability throughout the year.
- 5 Return on Capital Employed : The Ratio has risen because of higher earnings before interest and taxes, along with an increase in net worth and repayment of debts
- 6 Return on Investment : The ratio has increased due to income generated from the sale of mutual funds and the purchase of new securities during the year.

### B. Additional Regulatory Information

1. The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs or the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, repayable on demand or without specifying any terms or period of repayment.
2. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

3. The Company is not declared willful defaulter by any bank or financial institution or lender during the year.
4. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
5. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
7. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
8. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(ultimate beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
9. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
10. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
11. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
12. As per the information and explanation given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us We report that the title deeds comprising all the Immovable Properties of building which are freehold and are held in the name of the Company as at the Balance Sheet date.
13. The Company has not revalued its Property, Plant and Equipments during the year. The Company does not have any Capital Work in Progress Account as at the Balance Sheet Date.
14. The Company does not have any Intangible Assets under development as at the Balance Sheet Date.

### Audit trail

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard.

The Company in the month of March, 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature."

### 41 As per Ind AS 108- "Operating Segment", the company has no Reportable Segment.

### 42 Leases

The Company leases office premises. The amount recognised in the Standalone statement of profit and loss in respect of right-of-use asset and lease obligation are as under: (Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Depreciation	10.29	5.14
Interest on lease liabilities	3.58	2.02

### Reconciliation of the lease liabilities

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Balance as at the beginning of the year	42.95	46.18
Lease liabilities recognised during the year	-	-
Interest on lease liabilities	3.58	2.02
Cash outflow	10.76	5.25
Balance as at the end of the year	35.76	42.95

### 43 Subsequent Events

There are no subsequent Events that provide evidence of conditions existing at the date of the financial statements and require adjustments to be made in the financial statements to accurately reflect the conditions already present when the statements were prepared.

### 44 Regrouping

The Previous period figures have been re-grouped/ re-classified wherever required to confirm to current year classification.

**For, Rushabh R Shah And Co.**  
Chartered Accountants  
(FRN: 156419W)

**Rushabh Shah**  
Proprietor  
M. No.: 607585  
UDIN: 24607585BKDFMM5444

Date : 15<sup>th</sup> April, 2024  
Place : Rajkot

**Utsav K. Doshi**  
Joint Managing Director  
DIN: 00174486

**Prakash Daga**  
Chief Financial Officer  
PAN: ADSPP7140D

**For, RAJOO ENGINEERS LIMITED**

**Khushboo C. Doshi**  
Managing Director  
DIN: 00025581

**Rohit Sojitra**  
Company Secretary  
M No.: A53623

Date : 15<sup>th</sup> April, 2024  
Place : Shapur (Veraval)



## Consolidated Independent Auditor's Report

To the Members of  
**Rajoo Engineers Limited**

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have Audited the accompanying Statement of consolidated financial statements of **Rajoo Engineers Limited** (hereinafter referred to as "the Parent"), and its share of the net profit and loss after tax and total comprehensive income/loss of its joint ventures for the year ended 31 March, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of on separate financial information of the joint Venture, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Parent and joint Venture as at March 31, 2024, the consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly,

our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters	How the matter was addressed in our audit We have
<p>Warranty Obligation Involves critical estimates:</p> <p>This estimated has a high inherent uncertainty as it involves management judgement by making assumption based on past experience. Parent is estimating provision of Rs.26.03 lakhs 0.15% of total revenue from machines sold.</p>	<p>Principal Audit Procedures:</p> <ol style="list-style-type: none"> <li>1. We have obtained representation from the management regarding assumption and estimation of warranty obligation</li> <li>2. Performed analytical procedures and test of controls for reasonableness of management estimation.</li> <li>3. Reviewed the management assumption and estimated efforts on these uncertainties.</li> <li>4. Our audit process did not identify any change required to managements position on these uncertainties.</li> </ol>
<p>Key audit matter has been determined in the standalone report of Rajoo Engineers Limited regarding Impairment of Investment in joint Venture in terms of Deemed Cost as per IND AS 101 "First Time Adoption of Indian Accounting Standards the company has valued its investment in Joint Venture amounting to Rs. 19600000 as on 31st March, 2024 at cost.</p>	<p>Performed the Following in Relation to Management's judgement in identification of impairment of value of investment in joint Venture:</p> <ol style="list-style-type: none"> <li>1. We have obtained representation from the management regarding indication of likely impairment loss in respect of Investments made in Joint Venture and process of estimation of recoverable amount.</li> <li>2. In case of a Joint venture having material value under investment, in respect of which no observable inputs were available we have referred to the valuation obtained by the Management regarding its value in use and tested and discussed the assumptions used in the process of valuation with the management to ensure that no impairment provision against the same is required</li> <li>3. Our Audit process did not identify any requirement of provisioning of impairment in the value of investment in Subsidiaries.</li> </ol>

#### Emphasis of Matter Paragraph

The Company has changed the classification of its Joint Venture which was presented as Joint Operation up to the year ended March 31st, 2023. However, on further clarity upon the agreement, the said operation classifies as Joint Venture. Accordingly, the consolidated financial statements have been prepared considering the arrangement as that of a Joint Venture. Our opinion is not modified in this regard and there is no material misstatement associated with such reclassification being done. The same has been addressed in Point 45 of the Consolidated financial statements.

## Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the respective company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of the Joint Venture are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

We also provide Those charged with governance with a statement that we have complied with relevant

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to be threat to our independence, and where applicable, related safe guards.

### Other Matter

The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of a Joint Venture which reflect total assets of Rs. 3297.42 Lakhs as at March 31, 2024, and total revenues of Rs. 3448.46 Lakhs and net cash inflows of Rs. 262.11 Lakhs for the year ended on that date and the financial statements and other financial information of joint Venture which reflects Group's share of Net Profit after tax of Rs 130.20 Lakhs for the year ended March 31, 2024, which have been audited by us.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of our report on separate financial statements and the other financial information of the joint operation, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xii) of the Order.

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 purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors of the Group are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on our auditors' reports of the Parent and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the

requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us and based on our auditor's reports of joint venture companies incorporated in India, the remuneration paid by the Parent and its joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Group does not have any pending litigations which would impact its financial position.
- ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its Joint Venture.
- iv. The Respective Management of Parent and the Joint Venture has represented that, to the best of its knowledge:
  - No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - No funds have been received by the Parent or joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Parent is in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

Further, during the course of audit, we have not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For, Rushabh R Shah and Co.**  
Chartered Accountants  
FRN: 156419W

**Rushabh Shah**  
Proprietor  
M.NO.:607585  
UDIN: 24607585BKDFMN9513

Date: 15<sup>th</sup> April, 2024  
Place: Rajkot



**“Annexure A” to the Independent Auditor’ s Report**

To the Independent Auditors’ Report of even date on the Consolidated Financial Statements of Rajoo Engineers Limited

In terms of the information and explanations sought by us and given by the group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Parent

**For, Rushabh R Shah and Co.**

Chartered Accountants

FRN : 156419W

**Rushabh Shah**

Proprietor

M.NO.:607585

UDIN : 24607585BKDFMN9513

Date : 15<sup>th</sup> April, 2024

Place : Rajkot

## **“Annexure B” to the Independent Auditor’s Report**

To the Independent Auditors’ Report of even date on the Consolidated Financial Statements of Rajoo Engineers Limited

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Consolidated Financial Statements of Rajoo Engineers Limited (hereinafter referred to as the “Parent”) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its joint venture (together referred to as “the Group”), which are companies incorporated in India, as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing (“SA”), prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its joint venture, which are companies incorporated in India.

## Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

## Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

## Opinion

In our opinion to the best of our information and according to the explanations given to us the Parent and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial controls with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Rushabh R Shah And Co.**  
Chartered Accountants  
FRN: 156419W

**Rushabh Shah**  
Proprietor  
M. NO. : 607585  
UDIN : 24607585BKDFMN9513

Date : 15th April, 2024  
Place: Rajkot

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2024**

(Rs. In Lacs)

Particulars	Note No.	As at 31/03/2024	As at 31/03/2023
<b>I. ASSETS</b>			
<b>1. Non- Current Assets</b>			
(a) Property, Plant & Equipments	1	4,164.54	3,555.29
(b) Capital Work In Progress	1	500.33	255.93
(c) Intangible assets	1	84.38	101.30
(d) Investments in an associate and a joint venture	2	924.65	842.70
(e) Financial assets			
- Investments	3	245.33	14.27
- Other Non-Current Financial Assets	4	40.43	31.36
		<b>5,959.66</b>	<b>4,800.86</b>
<b>Total Non-Current Assets</b>		<b>5,959.66</b>	<b>4,800.86</b>
<b>2. Current Assets</b>			
(a) Inventories	5	10,297.83	5,656.44
(b) Financial Assets			
- Investments	3	-	848.07
- Trade Receivables	6	1,582.63	1,650.61
- Loans	7	11.18	14.49
- Cash and Cash Equivalents	8	217.29	1,578.03
- Other Balances with bank	9	3,033.46	2,850.47
- Other Financial Assets	4	904.15	137.47
(c) Other Current assets	10	729.04	495.18
		16,775.57	13,230.75
<b>Total</b>		<b>22,735.23</b>	<b>18,031.61</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Share Capital	11	615.05	615.31
(b) Other Equity	12	12,051.48	10,275.24
(c) Money received against Share Warrants		-	-
		<b>12,666.52</b>	<b>10,890.55</b>
<b>2. Non- Current Liabilities</b>			
(a) Financial Liabilities			
- Deposits	13	21.49	11.05
- Lease liability	14	35.76	42.95
(b) Deferred Tax Liabilities (Net)	15	375.16	380.29
		<b>432.41</b>	<b>434.29</b>

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2024**
**(Rs. In Lacs)**

Particulars	Note No.	As at 31/03/2024	As at 31/03/2023
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	16	131.06	152.21
- Trade Payables			
(A) total outstanding dues of micro enterprises	17	1,613.03	347.98
and small enterprises			
(B) total outstanding dues of creditors other than	17	1,341.02	1,641.70
micro enterprises and small enterprises.			
- Other Financial Liabilities	18	169.14	147.32
(b) Provisions	19	72.95	336.73
(c) Current Tax Liabilities		-	35.55
(d) Other Current Liabilities	20	6,309.09	4,045.29
		<b>9,636.30</b>	<b>6,706.78</b>
<b>Total</b>		<b>22,735.23</b>	<b>18,031.61</b>

The accompanying Notes to Accounts are an integral part of the financial statements

**For, Rushabh R Shah And Co.**  
Chartered Accountants  
(FRN: 156419W)

**Rushabh Shah**  
Proprietor  
M. No. : 607585  
UDIN : 24607585BKDFMN9513

Date : 15<sup>th</sup> April, 2024  
Place : Rajkot

**Utsav K. Doshi**  
Joint Managing Director  
DIN : 00174486

**Prakash Daga**  
Chief Financial Officer  
PAN : ADSPP7140D

**For, RAJOO ENGINEERS LIMITED**

**Khushboo C. Doshi**  
Managing Director  
DIN : 00025581

**Rohit Sojitra**  
Company Secretary  
M No.: A53623

Date : 15<sup>th</sup> April, 2024  
Place : Shapar (Veraval)

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH, 2024 (Rs. In Lacs)**

Particulars	Note No.	For year ended 31/03/2024	For year ended 31/03/2023
Revenue from operations	21	19,735.02	15,978.57
Other Income	22	393.61	276.41
<b>Total Revenue</b>		<b>20,128.63</b>	<b>16,254.98</b>
<b>EXPENDITURE:</b>			
Cost of Materials consumed	23	15,292.91	9,637.12
Purchase of Finished Goods	24	-	10.62
Changes in Inventories of Finished Goods	25	(3,550.36)	207.83
Employee Benefits Expenses	26	2,013.21	1,848.26
Finance Cost	27	66.46	32.64
Depreciation and amortisation expense	1	353.49	346.69
Other Expenses	28	3,311.09	2,873.04
<b>Total Expenses</b>		<b>17,486.80</b>	<b>14,956.21</b>
<b>Profit before exceptional items, tax and deferred tax</b>		<b>2,641.83</b>	<b>1,298.77</b>
Exceptional items		-	-
<b>Profit before tax and deferred tax</b>		<b>2,641.83</b>	<b>1,298.77</b>
<b>Less: Tax Expenses</b>			
Current Tax	29	676.33	292.85
Deferred Tax	29	(5.13)	4.35
<b>Total Tax</b>		<b>671.20</b>	<b>297.20</b>
<b>Profit (Loss) for the period from continuing operations</b>		<b>1,970.63</b>	<b>1,001.57</b>
<b>Share of profit of joint venture and an associate</b>		<b>130.20</b>	<b>147.31</b>
Profit/(loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>2,100.83</b>	<b>1,148.88</b>
<b>Other Comprehensive Income</b>			
Items not to be reclassified to profit or loss		(8.38)	19.86
Income tax relating to items that will not be reclassified to profit and loss		2.11	(5.00)
Share in Other comprehensive income of joint ventures (net)		(0.46)	(2.11)
Income tax relating to Share in Other comprehensive income of joint ventures			
Items to be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit and loss			
<b>OCI for the year, net of tax</b>		<b>(6.73)</b>	<b>12.75</b>
<b>Total Comprehensive Income for the year</b>		<b>2,094.10</b>	<b>1,161.63</b>
<b>Earning Per Equity Share</b>			
Basic (in Rs.)	30	3.41	1.87
Diluted (in Rs.)	30	3.41	1.87

The accompanying Notes to Accounts are an integral part of the financial statements

**For, Rushabh R Shah And Co.**  
Chartered Accountants  
(FRN: 156419W)

**Rushabh Shah**  
Proprietor  
M. No. : 607585  
UDIN : 24607585BKDFMN9513

Date : 15<sup>th</sup> April, 2024  
Place : Rajkot

**Utsav K. Doshi**  
Joint Managing Director  
DIN : 00174486

**Prakash Daga**  
Chief Financial Officer  
PAN : ADSPP7140D

**For, RAJOO ENGINEERS LIMITED**

**Khushboo C. Doshi**  
Managing Director  
DIN : 00025581

**Rohit Sojitra**  
Company Secretary  
M No.: A53623

Date : 15<sup>th</sup> April, 2024  
Place : Shapar (Veraval)



**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH, 2024**
**(Rs. In Lacs)**

Particulars	For year ended 31.03.2024	For year ended 31.03.2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax and extraordinary items	2,094.10	1,148.88
Adjustments for :		
- Income Tax	676.33	292.85
- Deferred Tax	(5.13)	4.35
- Depreciation	353.49	346.69
- (Profit) / Loss on Sale / Discard of Assets (Net)	(0.88)	(80.91)
- Unrealized gain on mutual funds	(11.85)	(9.84)
- Realised (Gain) / Loss of Sale of Investment	58.93	(5.89)
- Interest Income	261.68	142.69
- Dividend Income	49.08	0.01
- Finance Cost	66.46	32.64
- Unrealised Gain/Loss on Exchange Difference	(96.28)	(9.68)
- Non-Cash Items and OCI	(1.23)	62.88
- Rent Income	(8.00)	(8.00)
- Provisions created during the year	72.95	336.73
<b>Operating Profit Before Working Capital Change</b>	<b>3,509.62</b>	<b>2,253.38</b>
Add / Less: working capital change		
Current Assets		
Inventory	(4,641.39)	(398.43)
Trade and other receivables	34.59	(1,214.52)
Other Current Assets/ Receivables	(235.71)	(140.99)
Loans	3.31	8.88
Financial Assets	(739.59)	544.77
Current Liabilities		
Other Current Liabilities/ Payables	2,301.65	1,683.17
Short term provisions	(336.73)	(281.31)
Financial Liabilities	21.83	7.58
Trade Payables	1,014.24	35.98
Tax Liability		
<b>CASH GENERATED FROM OPERATIONS</b>	<b>931.81</b>	<b>2,498.51</b>
Less: Cash (Payments) / Refunds of income tax unless they can be specifically identified with financing and investing activities	(738.98)	(478.96)
Cash before extra ordinary items	192.84	2,019.55
Add / Less: Cash (Payments) / receipts in relation to extraordinary items	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>192.84</b>	<b>2,019.55</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH, 2024**
**(Rs. In Lacs)**

Particulars	For year ended 31.03.2024	For year ended 31.03.2023
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Intangible asset and Capital work in progress.	(1,184.56)	(120.76)
Sales of Property, Plant and Equipment, Intangible asset and Capital work in progress.	5.52	92.43
Sale of Investment	1,812.29	1,087.94
Purchase of Investment	(1,242.35)	(843.82)
Investment/(Proceeds from maturity) in Fixed Deposit - Net	(182.99)	(1,400.14)
Other non current assets	-	(5.25)
Dividend Income from others	(49.08)	0.01
Net Cash Flow for other financial assets	(9.07)	(0.55)
Interest Income	(261.68)	(157.91)
Rent Income	8.00	8.00
<b>NET CASH FROM INVESTMENT ACTIVITIES</b>	<b>(1,103.92)</b>	<b>(1,340.05)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital	(54.97)	-
Finance Cost	(66.46)	(30.62)
Short Term Borrowings (Net)	-	(27.96)
Dividend Paid	(264.36)	(153.83)
Other Non Current Financial Liabilities	10.44	(0.78)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(375.34)</b>	<b>(213.18)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents ( A + B + C )</b>	<b>(1,286.43)</b>	<b>466.31</b>
Cash and Cash Equivalent at the beginning of the year		
(less Bank Overdraft)	1,573.13	1,080.97
Exchange Gain/Loss on Foreign Currency Account	27.58	25.84
<b>Cash and Cash Equivalent at the end of the year (less Bank Overdraft)</b>	<b>314.28</b>	<b>1,573.13</b>

**Note**
**Cash and Cash Equivalents include other bank balances**
**(Rs. In Lacs)**

Particulars	For year ended 31.03.2024	For year ended 31.03.2023
Cash and Cash Equivalents	217.29	1,578.03
Bank Overdraft	(131.06)	(152.21)
<b>Cash and Cash Equivalents for Cash Flow</b>	<b>86.23</b>	<b>1,425.82</b>

**For, Rushabh R Shah And Co.**  
Chartered Accountants  
(FRN: 156419W)

**Rushabh Shah**  
Proprietor  
M. No. : 607585  
UDIN : 24607585BKDFMN9513

Date : 15<sup>th</sup> April, 2024  
Place : Rajkot

**Utsav K. Doshi**  
Joint Managing Director  
DIN : 00174486

**Prakash Daga**  
Chief Financial Officer  
PAN : ADSPP7140D

**For, RAJOO ENGINEERS LIMITED**

**Khushboo C. Doshi**  
Managing Director  
DIN : 00025581

**Rohit Sojitra**  
Company Secretary  
M No.: A53623

Date : 15<sup>th</sup> April, 2024  
Place : Shapar (Veraval)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH, 2024**
**(Rs. In Lacs)**

	Equity Share Capital	Other Equity						
<b>FY 2023-24</b>	Issued, Paid up and Subscribed Capital	Securities Premium	Profit & Loss A/c (Retained Earning)	OCI	General Reserve	Capital Reserve	Capital Redemption Reserve	Total
Opening Balance	615.31	1,188.79	8,606.12	68.70	385.37	26.25	-	10,890.55
Equity Shares issued during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	2,100.83	-	-	-	-	2,100.83
Other comprehensive income/(losses)	-	-	-	(6.73)	-	-	-	(6.73)
Dividends	-	-	(264.36)	-	-	-	-	(264.36)
Others	-	-	-	-	-	-	-	-
Buyback of the shares during the year	(0.26)	(54.97)					0.26	(54.97)
<b>Closing Balance</b>	<b>615.05</b>	<b>1,133.82</b>	<b>10,442.59</b>	<b>61.97</b>	<b>385.37</b>	<b>26.25</b>	<b>0.26</b>	<b>12,665.32</b>

**(Rs. In Lacs)**

	Equity Share Capital	Other Equity						
<b>FY 2022-23</b>	Issued, Paid up and Subscribed Capital	Securities Premium	Profit & Loss A/c (Retained Earning)	OCI	General Reserve	Capital Reserve	Capital Redemption Reserve	Total
Opening Balance	615.31	1,188.79	7,611.07	55.94	385.37	26.25	-	9,882.74
Equity Shares issued during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	1,148.88	-	-	-	-	1,148.88
Other comprehensive income/(losses)	-	-	-	12.75	-	-	-	12.75
Dividends	-	-	(153.83)	-	-	-	-	(153.83)
Others	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>615.31</b>	<b>1,188.79</b>	<b>8,606.12</b>	<b>68.70</b>	<b>385.37</b>	<b>26.25</b>	<b>-</b>	<b>10,890.55</b>

**For, Rushabh R Shah And Co.**

Chartered Accountants  
(FRN: 156419W)

**Rushabh Shah**

Proprietor

M. No. : 607585

UDIN : 24607585BKDFMN9513

Date : 15<sup>th</sup> April, 2024

Place : Rajkot

**For, RAJOO ENGINEERS LIMITED**
**Utsav K. Doshi**  
Joint Managing Director  
DIN : 00174486

**Prakash Daga**  
Chief Financial Officer  
PAN : ADSPP7140D

**Khushboo C. Doshi**  
Managing Director  
DIN : 00025581

**Rohit Sojitra**  
Company Secretary  
M No.: A53623

Date : 15<sup>th</sup> April, 2024  
Place : Shapur (Veraval)

## 1 Corporate Information

The Consolidated Financial Statements comprise the financial statements of Rajoo Engineers Limited ("The Group") and its joint Venture - Rajoo Bausano Extrusion Private Limited (collectively referred to as "The Group") for the year ended March 31, 2024.

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

The Group is domiciled at Rajoo Avenue, Survey No. 210, Plot No. 1, Rajoo Engineers Road, Industrial Area, Veraval (Shapar)- 360024 Rajkot, Gujarat. Landmark - Next to Essen Road and near Narmada Pipes factory.

The Board of Directors approved the Consolidated financial statements for the year ended March 31st March, 2024 on 15th April, 2024.

## 2 Significant Accounting Policies

### A Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans – Plan Assets and
- iii) Equity settled Share Based Payments

The Financial Statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Group's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakhs (₹00,000), except when otherwise indicated.

### 2.01 Summary of Significant Accounting policies

#### A Current and Non Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. An asset is treated as Current when it is - Expected to be realized or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## B Property, plant & equipment

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

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

Depreciation is provided for property, plant and equipment on a Straight-Line Basis (SLM) so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period with the effect of any change in estimated accounted for on a prospective basis.

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

**The estimated useful lives are as mentioned below:**

Asset	Useful Life
Computer System	3 Years
Factory/Office Electrification	10 years
Furniture, Fittings and Fixtures	10 years
Office Equipment	5 years
Plant and Machinery	15 years
Vehicles	8-10 years
Building	10 years
Solar Power Plant	25 years
Tools, Jigs & Moulds	15 years

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

## C Intangible Assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of Trademark and Patent and software licenses which are amortised over license period which equates the economic useful life ranging between 5-10 years on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

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

## D Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Group as a Lessee

The Group has elected to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has entered in Lease for the land as well building. The lease agreement provides for a non-cancellable term of 6 months and total period covered by the agreement is 5 years. However, there is a cancellation clause available to lessor as well as the lessee and this carries no significant penalty to lessor or lessee. Hence, the lease is cancellable at any point of time without incurring any significant penalty. Owing to this the lease term is determined as 6 months which is less than 12 months and thus the exemption available for short term lease is exercised by the Group.

## E Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. Development costs are capitalized as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.



## **F Cash and Cash Equivalent**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **G Inventories**

Inventories consists of a) Raw materials, Indegenous and Imported, b) Testing Material; and c) Comsumable Stores d) Consumable Stores e) Stock in Process f) Stationery Stock. Inventories are carried at lower of cost and net realizable value. The cost of raw materials, sub-assemblies and components is determined on a weighted average basis. Cost of finished goods produced or purchased by the Group includes direct material and labor cost and a proportion of manufacturing overheads.

## **H Finance Cost**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

## **I Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets**

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## **J Provision**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **Provision for Decommissioning Liability**

The Group records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Statement of Profit and Loss.

## **K Contingent Liabilities**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

## **L Employee Benefits**

### **Defined Benefit plans**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The benefit plans in relation to gratuity and leave encashment are maintained separately and hence shown separately in the balance sheet.

The Group provides benefits such as gratuity and leave encashment to its employees which are treated as defined benefit plans.

### **Defined Contribution plans**

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Group provides Provident Fund to its employees which is treated as defined contribution plans.

### **Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## **B. Gratuity and Leave Encashment**

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation as per the payment of Gratuity Act, 1972.

The Gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment) death, disability or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by Actuarial valuation on the reporting date and the Group makes annual contribution to the gratuity fund administered by Life Insurance Companies under their respective Group Gratuity Scheme. The Group has not obtained a report from the actuary, but reliance is placed on the reports generated by the Life Insurance Corporation.

## **M Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively). In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

## **N Revenue Recognition**

The Group earns revenue primarily from supply of extrusion machines. The revenue is recognized on transfer of the promised products to the customers and when the Group is certain to realize the consideration related to the product.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves

judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred. In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

#### **O Other Income**

Interest income from a financial asset is recognized using effective interest rate method and dividend income is recognized when the right to receive dividend is established.

#### **P Cost Recognition**

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Group are broadly categorized in employee benefit expenses, cost of materials, changes in inventories, depreciation and amortization expense and other expense.

#### **Q Income Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

## Current income Taxes

The current tax expense represents the tax payable by the Group in relation to its global income for the current year being a domestic Group. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision as the Group intends to settle the asset and liability on a net basis.

## Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

## R Financial Instruments

### (i) Financial Assets

#### A Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

#### B Subsequent Measurement

##### (a) Financial Assets measured at Amortised Cost (AC)

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

##### (b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

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

### **(c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

### **C Investment in Subsidiaries, Associates and Joint Ventures**

The Group has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

### **D Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Group's right to receive payment is established.

### **E Impairment of Financial Assets**

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

## **(ii) Financial Liabilities**

### **A Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

## B Subsequent Measurement

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

### (iii) Derecognition of Financial Instruments

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### (iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## S Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

## T Earning per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

### For, Rushabh R Shah And Co.

Chartered Accountants  
(FRN: 156419W)

### Rushabh Shah

Proprietor  
M. No. : 607585  
UDIN : 24607585BKDFMN9513

Date : 15<sup>th</sup> April, 2024  
Place : Rajkot

**Utsav K. Doshi**  
Joint Managing Director  
DIN : 00174486

**Prakash Daga**  
Chief Financial Officer  
PAN : ADSP7140D

### For, RAJOO ENGINEERS LIMITED

**Khushboo C. Doshi**  
Managing Director  
DIN : 00025581

**Rohit Sojitra**  
Company Secretary  
M No.: A53623

Date : 15<sup>th</sup> April, 2024  
Place : Shapur (Veraval)



1 Property, Plant and Equipment, Other Intangible Assets, Capital Work in Progress and Intangible Assets under Development

Property, Plant and Equipment:

(Rs. In lacs)

Description	Computer System	Factory Office Electrification	Land	Furniture, Fittings and Fixtures	Office Equipment	Plant and Machinery	Vehicles	Building	Solar Power Plant	Solar Equipment	Fire Fighting Equipment	Site Development	Right to use Assets	TOTAL
Cost as at 01 April, 2023	477.20	110.66	362.47	199.47	278.68	3,367.92	464.41	1,652.28	154.99	1.12	1.32	4.58	51.43	7,126.53
Addition	12.68	26.79	100.41	36.29	8.64	231.01	102.42	433.98	-	-	-	-	-	952.22
Disposals	1.68	-	-	-	-	-	17.34	-	-	-	-	-	-	19.02
Cost as at 31 March, 2024	488.19	137.45	462.87	235.75	287.32	3,598.93	549.49	2,086.27	154.99	1.12	1.32	4.58	51.43	8,059.72
Accumulated Depreciation														
as at 01 April, 2023	432.30	89.03	-	143.90	233.82	1,739.26	334.85	554.48	32.62	0.98	0.97	3.87	5.14	3,571.23
Addition	12.64	4.03	-	11.17	8.82	193.11	35.89	53.55	6.69	0.08	0.05	0.24	10.29	336.56
Disposals	1.59	-	-	-	-	-	11.03	-	-	-	-	-	-	12.62
Accumulated Depreciation														
as at 31 March, 2024	443.34	93.06	-	155.08	242.64	1,932.37	359.72	608.03	39.31	1.06	1.03	4.11	15.43	3,895.18
Net carrying amount as at														
March 31, 2024	44.86	44.39	462.87	80.67	44.68	1,666.56	189.77	1,478.23	115.68	0.06	0.29	0.47	36.00	4,164.54

(Rs. In lacs)

Description	Computer System	Factory Office Electrification	Land	Furniture, Fittings and Fixtures	Office Equipment	Plant and Machinery	Vehicles	Building	Solar Power Plant	Solar Equipment	Fire Fighting Equipment	Site Development	Right to use Assets	TOTAL
Cost as at 01 April, 2022	467.08	110.11	362.47	186.71	251.50	3,343.04	460.71	1,636.90	154.99	1.12	1.32	4.58	51.43	7,031.96
Addition	10.12	0.55	-	12.76	27.62	24.88	3.70	35.62	-	-	-	-	-	115.24
Disposals	-	-	-	-	0.43	-	-	20.24	-	-	-	-	-	20.67
Cost as at 31 March, 2023	477.20	110.66	362.47	199.47	278.68	3,367.92	464.41	1,652.28	154.99	1.12	1.32	4.58	51.43	7,126.53
Accumulated Depreciation														
as at 01 April, 2022	422.74	84.86	-	134.42	228.04	1,549.43	293.74	518.33	25.93	0.77	0.92	3.62	-	3,262.80
Addition	9.56	4.17	-	9.48	5.78	189.84	41.11	36.23	6.69	0.21	0.05	0.24	5.14	308.52
Disposals	-	-	-	-	-	-	-	0.08	-	-	-	-	-	0.08
Accumulated Depreciation														
as at 31 March, 2023	432.30	89.03	-	143.90	233.82	1,739.26	334.85	554.48	32.62	0.98	0.97	3.87	5.14	3,571.23
Net carrying amount as at														
March 31, 2023	44.90	21.63	362.47	55.56	44.86	1,628.66	129.56	1,097.80	122.37	0.14	0.35	0.71	46.29	3,555.29

#### Intangible Assets

(Rs. In lacs)

Description	Software	Trademark and Patent	Goodwill (Merger)	TOTAL
Cost as at 01 April, 2023	126.71	361.43	56.61	544.75
Addition	-	-	-	-
Disposals	-	-	-	-
Cost as at 31 March, 2024	<b>126.71</b>	<b>361.43</b>	<b>56.61</b>	<b>544.75</b>
Accumulated Depreciation as at 01 April, 2023	65.52	356.54	21.39	443.45
Addition	12.04	4.89	-	16.92
Disposals	-	-	-	-
Accumulated Depreciation as at 31 March, 2024	77.56	361.43	21.39	460.37
Net carrying amount as at March 31, 2024	49.15	-	35.23	84.38

(Rs. In lacs)

Description	Software	Trademark and Patent	Goodwill (Merger)	TOTAL
Cost as at 01 April, 2022	121.98	361.43	56.61	540.02
Addition	4.73	-	-	4.73
Disposals	-	-	-	-
Cost as at 31 March, 2023	126.71	361.43	56.61	544.75
Accumulated Depreciation as at 01 April, 2022	53.72	339.23	21.39	414.35
Addition	11.79	17.31	-	29.11
Disposals	-	-	-	-
Accumulated Depreciation as at 31 March, 2023	65.52	356.54	21.39	443.45
Net carrying amount as at March 31, 2023	61.19	4.89	35.23	101.30

#### Capital Work in Progress:

Description	Capital Work in Progress
Cost as at 01 April, 2023	255.93
Addition	533.05
Disposals	288.66
Cost as at 31 March, 2024	<b>500.33</b>
Accumulated Depreciation as at 01 April, 2023	-
Addition	-
Disposals	-
Accumulated Depreciation as at 31 March, 2024	-
Net carrying amount as at March 31, 2024	<b>500.33</b>

#### Capital Work in Progress:

Description	Capital work in progress
Cost as at 01 April, 2022	255.15
Addition	0.78
Disposals	-
Cost as at 31 March, 2023	<b>255.93</b>
Accumulated Depreciation as at 01 April, 2022	-
Addition	-
Disposals	-
Accumulated Depreciation as at 31 March, 2023	-
Net carrying amount as at March 31, 2023	<b>255.93</b>

#### Capital Work in Progress Ageing For the Year ended as on 31.03.2024

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	500.33	-	-	-	500.33
Projects temporarily suspended	-	-	-	-	-

#### For the Year ended as on 31.03.2023

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.78	80.61	18.31	156.24	255.94
Projects temporarily suspended	-	-	-	-	-

#### Research and Development Expenditure

##### Research and Development Expenditure

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

(Rs. In lacs)

Particulars	2023-24	2022-23
1. Capital Expenditure	-	-
2. Revenue Expenditure	160.42	177.43
<b>Total</b>	<b>160.42</b>	<b>177.43</b>

## 2 Investments in an associate and a joint venture (Rs. In lacs)

Description	Face value per share (fully paid)	As at 31.03.2024		As at 31.03.2023	
		No of Shares	Non Current	No of Shares	Non Current
<b>Unquoted investments</b>					
<b>I. Investments in equity instruments accounted for using equity method</b>					
<b>Joint venture - Rajoo Bausano Extrusion Private Limited</b>	10	1,960,000.00	196.00	1,960,000.00	196.00
Add: Share of profit of a joint venture			728.65		646.70
Total Investments			924.65		842.70
Aggregate amount of unquoted investments			<b>924.65</b>		<b>842.70</b>

## 3 Investments

### A. Non-Current Investments

(Rs. In lacs)

Description	As at 31.03.2024			As at 31.03.2023		
	Face Value	Unit	Amt	Face Value	Unit	Amt
<b>Investment Measured at Fair Value Through Profit and Loss Account</b>						
Windsor Machines Limited		470.00	0.31		470.00	0.18
Kabra Extrusion Technic Limited		1,600.00	4.74		1,600.00	7.74
ITC Limited		101.00	0.43		101.00	0.39
Uma converter Limited		2,500.00	-		2,500.00	4.76
TATA Power Co Limited		4,000.00	34.30		4,000.00	1.21
Reliance industries limited		551.00	16.37			
Jio financial services Limited		2,651.00	9.38			
Tata chemicals Limited		1,000.00	10.81			
Tata consultancy services limited		300.00	11.63			
Tata consumer products Limited		1,000.00	10.96			
Tata motors limited		2,000.00	19.86			
Indian renewable energy development agency limited		32,000.00	43.49			
Tata steels limited		1,000.00	1.56			
IFCI		55,000.00	21.81			
Mayank cattel food		10,800.00	12.19			
Railway vikas nigam limited		6,850.00	17.32			
Suzlon energy limited		25,000.00	10.10			
Yes bank limited		5,000.00	1.16			
Parag milk foods Limited		1,000.00	2.08			
Hdfc bank Limited		500.00	7.24			
Rajesh exports Limited		1,000.00	2.64			
Gopal snacks limited		518.00	1.85			
Tata technologies limited		500.00	5.10			-
			<b>245.33</b>			<b>14.27</b>

## B. Current Investments

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Mutual Funds</b>		
Axis Mutual Funds	-	400.45
ICICI Mutual Funds	-	142.38
Aditya Birla Mutual Funds	-	305.23
	-	<b>848.07</b>

Aggregate value of quoted and unquoted investments is as follows:

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Aggregate value of quoted investments	245.33	862.34
Aggregate value of unquoted investments	-	-
	<b>245.33</b>	<b>862.34</b>

## 4 Other Financial Assets

Other Financial Assets consist of the following

### A. Non Current Financial Assets

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Security Deposits</b>		
i. Government / Semi-Government authorities	33.66	24.59
ii. Others	6.77	6.77
	<b>40.43</b>	<b>31.36</b>

### B. Current Financial Assets

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Accrued Interest	10.22	15.23
<b>Balance with Government Authorities</b>		
Income Tax Appeal Deposit	29.31	29.80
Income Tax Refund 23-24	27.09	
Sales Tax Authority	-	10.97
GST / Excise / Service Tax/Customs	796.02	9.10
Export Incentives Receivable	41.51	72.37
	<b>904.15</b>	<b>137.47</b>

## 5 Inventories

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Raw Material		
Indigenous	4,795.18	4,088.78
Imported	601.85	233.13
Stock In Process	3,834.42	1,334.52
Finished Goods	1,066.37	-
	<b>10,297.83</b>	<b>5,656.44</b>

## 6 Trade Receivables

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	1,582.63	1,650.61
Trade Receivables-having significant increase in Credit Risk	-	-
Trade Receivables - credit impaired.	-	-
	1,582.63	1,650.61
Less: Allowance for bad and doubtful debts	-	-
	<b>1,582.63</b>	<b>1,650.61</b>

Ageing for trade receivables – current outstanding as at 31st March, 2024 is as follows:

Particulars	Outstanding for following periods from bill date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	1,493.36	7.44	81.78	0.05	-	1,582.63
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed-Trade Receivables – considered good	-	-	-	-	-	-
Disputed-Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,493.36</b>	<b>7.44</b>	<b>81.78</b>	<b>0.05</b>	<b>-</b>	<b>1,582.63</b>

Ageing for trade receivables – current outstanding as at 31st March, 2023 is as follows:

Particulars	Outstanding for following periods from bill date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	1,534.10	4.76	53.50	56.25	2.00	1,650.61
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed-Trade Receivables – considered good	-	-	-	-	-	-
Disputed-Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,534.10</b>	<b>4.76</b>	<b>53.50</b>	<b>56.25</b>	<b>2.00</b>	<b>1,650.61</b>

## 7 Loans

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Unsecured Considered Good</b>		
Loans and advances to employees	11.18	14.49
	<b>11.18</b>	<b>14.49</b>

## 8 Cash and Cash Equivalents

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Balance with banks</b>		
In Current Accounts	209.61	1,570.21
<b>Cash on Hand</b>	7.68	7.82
	<b>217.29</b>	<b>1,578.03</b>

## 9 Bank balance other than cash and cash equivalents

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Deposits Held with Bank	3,033.46	2,850.47
	<b>3,033.46</b>	<b>2,850.47</b>

## 10 Other Assets

Other Assets consist of the following

### A. Other Current Assets

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Prepaid Custom Duty	72.06	72.06
Prepaid Insurance / Expenses	116.97	55.20
Advance to Suppliers	482.59	331.62
Capital Advances	2.49	2.49
Advance to Employees	8.92	10.01
Other Advances	14.91	5.12
Fair value of Leave Encashment	(0.17)	(5.57)
Fair value of plan asset - Gratuity	31.27	24.24
	<b>729.04</b>	<b>495.18</b>

\* Fair Value of Plan Asset gratuity and leave encashment are net off defined benefit obligation

## 11 Equity Instruments

The authorized, issued, subscribed and fully paid-up share capital consist of the following

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Authorised Share Capital</b>		
7,70,00,000 Equity shares of Re.1/- each	770.00	770.00
<b>Issued, Subscribed &amp; Paid up Capital</b>		
6,15,30,750 Equity shares of Re.1/- each fully paid up	-	615.31
6,15,04,574 Equity shares of Re.1/- each fully paid up	615.05	-
	<b>615.05</b>	<b>615.31</b>



The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

#### I. Reconciliation of number of shares

Particulars	As at 31.03.2024		As at 31.03.2023	
	Equity Shares		Equity Shares	
	No. of Shares	(Rs. In lacs)	No. of Shares	(Rs. In lacs)
Shares outstanding at the beginning of the year	61,530,750	615.31	61,530,750	615.31
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	26,176.00	0.26	-	-
<b>Shares outstanding at the end of the year</b>	<b>61,504,574</b>	<b>615.05</b>	<b>61,530,750</b>	<b>615.31</b>

#### II. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Re. 1 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### III. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
1. Devyani Chandrakant Doshi	6,322,560	10.28%	6,322,560	10.28%
2. Khushboo Chandrakant Doshi	4,867,042	7.91%	4,867,042	7.91%
3. Pallav Kishorbhai Doshi	4,826,609	7.85%	4,826,609	7.84%
4. Rajesh Nanalal Doshi	7,453,640	12.12%	7,453,640	12.11%
5. Nita Kishorbhai Doshi	3,884,600	6.32%	3,884,600	6.31%
6. Kruti Rajeshbhai Doshi	3,144,132	5.11%	3,144,132	5.11%
7. Utsav Kishorkumar Doshi	3,219,372	5.23%	2,919,372	4.74%

#### IV. 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 )				
	2023-24	2022-23	2021-22	2020-21	2019-20
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	26,176	NIL	NIL	NIL	NIL

## V. Shareholding of Promoters and Promoters Group as on 31.03.2024

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Devyani Chandrakant Doshi	6,322,560	10.28%	6,322,560	10.28%
Khushboo Chandrakant Doshi	4,867,042	7.91%	4,867,042	7.91%
Pallav Kishorbhai Doshi	4,826,609	7.85%	4,826,609	7.84%
Nita Kishorbhai Doshi	3,884,600	6.32%	3,884,600	6.31%
Kruti Rajeshbhai Doshi	3,144,132	5.11%	3,144,132	5.11%
Rajesh Nanalal Doshi	7,453,640	12.12%	7,453,640	12.11%
Karishma Rajesh Doshi	2,933,395	4.77%	2,933,395	4.77%
Utsav Kishorkumar Doshi	3,219,372	5.23%	2,919,372	4.74%
Kishor Nanlal Doshi	1,443,000	2.35%	1,443,000	2.35%
Utkarsh Rajesh Doshi	1,734,790	2.82%	1,734,790	2.78%
Rajesh N. Doshi (HUF)	660,000	1.07%	660,000	1.07%
Kishor N. Doshi (HUF)	324,000	0.53%	324,000	0.53%
Shrutina Nexgen LLP	100,000	0.16%	-	0.00%
Essen Speciality Films Limited	25,000	0.04%	-	0.00%

## 12 Other Equity

Other Equity consist of the following:

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Surplus :</b>		
<b>Capital Reserve</b>		
Opening Balance	26.25	26.25
Add : Addition During the year	-	-
	<b>26.25</b>	<b>26.25</b>
<b>Securities Premium</b>		
Opening Balance	1,188.79	1,188.79
Add : Addition During the year	(54.97)	-
	<b>1,133.82</b>	<b>1,188.79</b>
<b>General Reserve</b>		
Opening Balance	385.37	385.37
Add : Transferred from Retained Earning	-	-
	<b>385.37</b>	<b>385.37</b>
<b>Capital Redemption Reserve</b>		
Opening Balance	-	-
Add : Addition During the year	0.26	-
	<b>0.26</b>	-
<b>Retained Earnings</b>		
Opening Balance	8,606.12	7,611.07
Add : Profit for the year	2,100.83	1,148.88
	<b>10,706.95</b>	<b>8,759.95</b>
Less : Appropriations		
Tax of Previous Year of Joint Venture	1.21	
Dividend on Equity Shares	264.36	153.83
	<b>10,443.80</b>	<b>8,606.12</b>
<b>Other Comprehensive Income (OCI)</b>		
Opening Balance	68.70	55.94
Add : Movement in OCI (Net) during the year	(6.73)	12.75
	<b>61.97</b>	<b>68.70</b>
	<b>12,051.48</b>	<b>10,275.24</b>

- (1) Capital reserve:  
Reserve is primarily created on amalgamation as per statutory requirement
- (2) Securities premium:  
Securities premium comprises premium received on issue of shares.
- (3) General reserve:  
The Group created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act 1956, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer of profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014."
- (4) Capital Redemption Reserve:  
Reserve is created as required by Companies Act, 2013 on account of buyback of shares by the company"
- (5) Retained earnings:  
Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve."
- (6) Other Comprehensive Income:  
Reserve created for OCI impact on gratuity and leave encashment liabilities

**Non- Current Liabilities :**

**Financial Liability consist of the following:**

**13 Deposits**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Security Deposits	21.49	11.05
	<b>21.49</b>	<b>11.05</b>

**14 Lease Liability:**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Lease Liability	35.76	42.95
	<b>35.76</b>	<b>42.95</b>

**14 Deferred Tax Liability stands as Follows:**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Opening Balance	380.29	375.94
Add : Current Year	(5.13)	4.35
	<b>375.16</b>	<b>380.29</b>

**Significant components of Deferred Tax**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	375.27	382.53
<b>Gross Deferred Tax Liability (A)</b>	<b>375.27</b>	<b>382.53</b>
<b>Deferred Tax Asset</b>		
Lease Liability	0.06	0.84
Provision for Leave Encashment	0.06	1.40
<b>Gross Deferred Tax Asset (B)</b>	<b>0.12</b>	<b>2.24</b>
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>375.16</b>	<b>380.29</b>

## 16 Current Borrowings

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Working capital demand loan from banks, Secured		
Axis Bank	131.06	-
Yes Bank	-	152.21
	<b>131.06</b>	<b>152.21</b>

## Reconciliation of the borrowings outstanding at the beginning and end of the year

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Balance as at the beginning of the year	152.21	27.96
Cash flows Proceeds / (repayment) (net)	(21.16)	124.25
Balance as at the end of the year	<b>131.06</b>	<b>152.21</b>

## Particulars of Borrowings

Name of Lender/ Type of Loan	Rate of Interest	Nature of Security
Yes Bank	EBLR+2.6%	<p>1) First pari passu charge by way of hypothecation on current assets under multiple banking with axis bank.</p> <p>2) First pari passu charge by way of hypothecation on movable fixed assets (present and future) of the company under multiple banking with axis bank. (Except for specific assets being charge to lender)3)</p> <p>3. First Pari Passu charge on immovable properties as listed below with Axis bank:</p> <p>i) industrial land (Admeasuring 506-00 Sq.Mt.) and building situated at Plot No. 82, 83 and U, Survey No.12/1 and 18/1Paiki, Off. Junagarh Road, Manavadar, District -Junagadh owned by Rajoo Engineers Limited.</p> <p>ii) Industrial land-admeasuring 199.75 q. Mt:and- building. situated., constructed on Plot No. 2 paiki, SurveyNo-12/2 Paiki, OffJunagarh Road, Manavadar, District - Junagadh owned by Raioo Engineers Limited. iii) Industrial land (admeasuring 607 -64 q.Mt.) and building situated at Plot No 2Paiki and Plot No. 3,Survey No.12/2 Paiki, at . Junagarh Road,Manavadar, District -Junagadh owned by Rajoo Engineers Limited.</p> <p>4) 4.Unconditional and irrevocable personal Guarantee of Mr. Rajesh Doshi.</p>
Axis Bank	Repo+4.8%	Charge on securities mentioned above and hypothecated with Yes Bank

## 17 Trade Payables

Trade Payables consist of the following

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
MSME	1,613.03	347.98
Others	1,341.02	1,641.70
Disputed-MSME	-	-
Disputed-Others	-	-
	<b>2,954.05</b>	<b>1,989.68</b>

Ageing for trade payables – current outstanding as at 31st March, 2024 is as follows: (Rs. In lacs)

Particulars		Outstanding for following periods from date of invoice for 23-24				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		1,612.22	0.81	-	-	1,613.03
(ii) Others		1,248.39	5.83	86.80	-	1,341.02
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues-Others		-	-	-	-	-
		<b>2,860.61</b>	<b>6.64</b>	<b>86.80</b>	<b>-</b>	<b>2,954.05</b>

Ageing for trade payables – current outstanding as at 31st March, 2023 is as follows: (Rs. In lacs)

Particulars		Outstanding for following periods from date of invoice for 22-23				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		347.98	-	-	-	347.98
(ii) Others		1,641.70	-	-	-	1,641.70
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues-Others		-	-	-	-	-
		<b>1,989.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,989.68</b>

#### Dues of micro,small,medium enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023 is as under :

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Dues remaining unpaid to any supplier		
Principal	1,613.03	347.98
Interest on above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

## 18 Other Financial Liabilities

Other Financial Liabilities consist of the following:

### A. Current Financial Liabilities

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Unclaimed Dividend	21.84	20.69
Employee Dues payable	147.30	126.63
	<b>169.14</b>	<b>147.32</b>

## 19 Provisions

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Provision for Audit Fees	3.15	3.15
Provision for warranty	26.03	178.08
Provision for Other Expenses	43.77	155.50
	<b>72.95</b>	<b>336.73</b>

## 20 Other Liabilities

### Other Current Liabilities

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Other Payables</b>		
Advances from Customers	6,085.30	3,939.40
Statutory Dues Payable	131.89	89.75
Deferred Revenue	1.11	1.38
Director Remuneration payable	14.39	14.30
Payables for Capital Goods	76.40	0.45
	<b>6,309.09</b>	<b>4,045.29</b>

## 21 Revenue Recognition

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Revenue</b>		
Sale of goods : Domestic	10,372.46	10,529.80
Export	8,890.16	5,133.47
	<b>19,262.62</b>	<b>15,663.27</b>
Sale of services : Domestic	68.04	65.79
Exports	33.70	17.05
	<b>101.74</b>	<b>82.85</b>
<b>Total Revenue</b>	<b>19,364.36</b>	<b>15,746.12</b>
<b>Other operating Revenue</b>		
Discount on Forward Contract	3.20	(6.75)
Net Foreign Exchange Difference	32.33	(16.17)
Net gain from expenses recovered	115.97	151.09
Export Incentives	219.17	104.27
<b>Total Other operating Revenue</b>	<b>370.66</b>	<b>232.45</b>
<b>Total Revenue from Operations</b>	<b>19,735.02</b>	<b>15,978.57</b>

Disclosure pursuant to Ind AS 115: Revenue from contract with customers

**A. Disaggregated revenue**

**(i) Revenue by geographical market**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Within India	10,440.50	10,595.59
Outside India	8,923.86	5,150.53
	<b>19,364.36</b>	<b>15,746.12</b>

**B. Contract Balances**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Trade Receivables	1,582.63	1,650.61
Advance from customers	6,085.30	3,939.40

**C. Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Revenue as per contracted price (recognised at a point of time)	19,364.36	15,746.12
Less: Discounts and rebates	-	-
Add/ (Less): Changes in revenue due to performance obligations (net)	-	-
<b>Net revenue from contract with customers</b>	<b>19,364.36</b>	<b>15,746.12</b>

**22 Other Income**

(Rs. In lacs)

Particulars	As at 31/03/2024		As at 31/03/2023	
Interest Income				
- From Bank	261.68		84.63	
- From others	-	261.68	58.05	142.69
Other non-operating income				
Other Income	1.07		-	
Gain/Loss on foreign Currency Transaction	27.58		25.84	
Dividend Income	49.08		0.01	
Net Gain / (Loss) on sale of Fixed Assets	(0.88)		80.91	
Unrealised Gain on Mutual Funds (FVTPL)	(11.85)		9.84	
Realised gain on Mutual Fund	58.93		5.89	
Bond Income	-		3.23	
Rent Income	8.00	131.93	8.00	133.72
		<b>393.61</b>		<b>276.41</b>

**23 Cost of Material Consumed**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Opening Stock of Raw Material</b>	<b>4,321.92</b>	<b>3,715.66</b>
Add: Purchases and related expenses	16,383.94	10,243.38
<b>Less: Closing Stock</b>	<b>5,412.95</b>	<b>4,321.92</b>
<b>Raw material consumed</b>	<b>15,292.91</b>	<b>9,637.12</b>



**24 Purchase of Stock In Trade**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Purchase of Stock in Trade	-	10.62
<b>Raw material consumed</b>	<b>-</b>	<b>10.62</b>

**25 Changes in Inventory**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Finished Goods</b>		
Opening Stock	-	-
Less : Closing Stock	1,050.46	-
<b>Increase/(Decrease)</b>	<b>(1,050.46)</b>	<b>-</b>
<b>Work in Progress</b>		
Opening Stock	1,334.52	1,542.36
Less : Closing Stock	3,834.42	1,334.52
<b>Increase/(Decrease)</b>	<b>(2,499.90)</b>	<b>207.83</b>
<b>Changes in Inventories</b>	<b>(3,550.36)</b>	<b>207.83</b>

**26 Employee benefit expenses consist of the following:**

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Salary and Wages	1,799.93	1,554.66
Staff Welfare Expenses	88.81	123.93
Bonus to Staff	26.18	22.39
Current Service Cost on Gratuity/Leave Encashment	19.94	23.78
Interest Cost on Gratuity/Leave Encashment (Net)	(0.35)	(1.84)
Gratuity Expense	-	42.98
Leave Encashment Expense	6.68	16.12
Provident Fund Expense	72.02	66.24
	<b>2,013.21</b>	<b>1,848.26</b>

\*Interest cost on gratuity/leave encashment is net off interest on present value of obligation and interest income on plan asset.

**Defined contribution plans**

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

**Provident fund and National Pension Scheme**

The Company's contribution to provident fund recognized in Consolidated statement of profit and loss of ` 72.02 Lakhs (Previous year ` 66.24 Lakhs)

**Defined benefits plans**

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2024 by M/S Kandoi & Co Actuaries and Advisors. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**Reconciliation of opening and closing balances of Defined Benefit Obligation (Rs. In lacs)**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Present value of obligations as at beginning of year</b>	<b>269.21</b>	<b>259.75</b>
Interest cost	20.19	18.18
Current Service Cost	19.94	23.78
Benefits Paid	(18.06)	(12.43)
Actuarial (gain)/ loss on obligations	8.38	(20.08)
<b>Present value of obligations as at end of year</b>	<b>299.65</b>	<b>269.21</b>

**Reconciliation of opening and closing balances of fair value of Plan Assets (Rs. In lacs)**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Fair value of plan assets at beginning of year</b>	<b>293.45</b>	<b>327.85</b>
Expected return on plan assets	20.54	19.81
Contributions	35.00	-
Past Service Cost	-	(41.78)
Benefit Paid	(18.06)	(12.43)
Actuarial (gain)/ loss on Plan Assets	-	-
<b>Fair value of plan assets at End of year</b>	<b>330.93</b>	<b>293.45</b>

**Reconciliation of fair value of Assets and Obligations (Rs. In lacs)**

Particulars	As at 31/03/2024	As at 31/03/2023
Fair value of plan assets at End of year	330.93	293.45
Present value of obligations as at end of year	299.65	269.21
<b>Amount recognized in Balance Sheet Surplus/(Deficit)</b>	<b>31.27</b>	<b>24.24</b>

**Expenses recognized during the year (Rs. In lacs)**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>In Income Statement</b>		
Interest cost	20.19	18.18
Past Service Cost	-	41.78
Current Service Cost	19.94	23.78
Return on Plan Assets	(20.54)	(19.81)
<b>Net Cost</b>	<b>19.59</b>	<b>63.94</b>
<b>In Other Comprehensive Income</b>		
Actuarial (Gain) / Loss	8.38	(20.08)
<b>Net (Income) / Expenses recognised in OCI</b>	<b>8.38</b>	<b>(20.08)</b>

**The major categories of the fair value of the total plan assets are as follows: (Rs. In lacs)**

Particulars	As at 31/03/2024	As at 31/03/2023
Insurer managed funds	100%	100%

The principal assumptions used in determining gratuity for the Company's plans are shown below

Particulars	As at 31/03/2024	As at 31/03/2023
Expected Return on Plan Assets	7.22%	7.50%
Rate of Discounting	7.22%	7.50%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	4.00%	4.00%
Mortality Rate During Employment	Indian Assured Lives Mortality	Indian Assured Lives Mortality
	(2012-14)Ultimate	(2012-14)Ultimate

#### Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. There was no change in the methods and assumptions used in preparing sensitivity analysis from prior years. The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Defined Benefit Obligation on Current Assumptions	299.65	269.21
Delta Effect of +1% Change in Rate of Discounting	(0.22)	(0.20)
Delta Effect of -1% Change in Rate of Discounting	0.25	0.23
Delta Effect of +1% Change in Rate of Salary Increase	0.24	0.21
Delta Effect of -1% Change in Rate of Salary Increase	(0.21)	(0.19)
Delta Effect of +1% Change in Rate of Employee Turnover	3.38	0.04
Delta Effect of -1% Change in Rate of Employee Turnover	(0.04)	(0.04)

"The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit

obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumption would occur in isolation of the another as some of the assumptions may be co-related.

The following are the maturity analysis of projected benefit obligations:

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Projected benefit payable in future</b>		
1st Following Year	33.64	33.64
2nd Following Year	29.93	31.53
3rd Following Year	22.63	25.23
4rd Following Year	17.05	21.10
5rd Following Year	16.27	21.87

Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Company expects to contribute ` 3.41 crore (previous year ` 3.32 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 8 years (previous year 9 years).

### Compensated absences

The Company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for privileged leave by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

### 27 Finance Cost

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Interest Paid</b>		
Bank	0.96	1.06
Others	15.67	4.53
<b>Bank Commission / Charges</b>	49.83	27.05
	<b>66.46</b>	<b>32.64</b>

### 28 Other Expenses

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>A. Manufacturing Expenses</b>		
Clearing & Forwarding Charges	69.62	28.78
Repair and maintainance	161.26	95.98
Factory miscellaneous Expenses	11.88	19.38
Freight Expenses	90.74	76.16
Goods Packing Material	98.11	63.92
Job Work Charges	381.83	422.61
Labour Expenses	321.35	284.63
Power and Fuel Expense	216.38	203.46
Testing Expense	7.20	6.40
Installation & Commissioning Expense	116.72	55.30
	<b>1,475.08</b>	<b>1,256.61</b>

<b>B. Administrative, Selling &amp; Services Expenses</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Advertisement Expense	11.31	14.47
Conveyance Expense	16.23	15.23
Demat Expense	3.78	1.80
Donation and CSR	27.42	32.18
FOC Supply	0.53	0.94
Factory Maintenance Charges	3.30	6.36
GST Expense	23.94	4.28

<b>B. Administrative, Selling &amp; Services Expenses</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Guest House Expenses	7.12	7.59
Insurance Expense	51.84	37.43
Legal & Professional Fees	156.61	144.04
Listing Expense	3.25	3.00
Marketing Expense	352.25	277.87
Membership & Subscription Expenses	2.21	2.28
Miscellaneous Expenses	0.07	4.53
Office Repairs and Maintenance	17.43	13.01
Office Expense	49.47	43.07
Freight Expense	210.51	161.83
Payment to Auditors	5.00	3.50
Petrol Expense	19.37	22.30
Postage & Angadia Expenses	4.13	3.79
Printing & Stationery	7.07	14.45
Rent, Rates & Taxes	7.25	2.69
Sales Promotion Expense	32.06	67.39
Sitting Fees Expense	4.00	-
Security Services Charges	24.57	20.77
Selling Commission	339.83	288.01
Share Buyback Expense	37.10	-
Software AMC Expenses	44.97	38.96
Solar Power Plant Expense	6.71	3.21
Telephone and Internet Expense	8.83	7.94
Travelling expense	295.40	216.71
Warranty Expense	26.03	135.25
Water Supply & Other Expense	15.80	13.74
Written Off of trade receivables	16.24	-
Website Maintenance	4.39	7.80
	<b>1,836.01</b>	<b>1,616.44</b>
	<b>3,311.09</b>	<b>2,873.04</b>

**29 Tax Expense**

(Rs. In lacs)

<b>Particulars</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Current Tax	676.33	292.85
Deferred Tax	(5.13)	4.35
	<b>671.20</b>	<b>297.20</b>

### Reconciliation of Tax Expenses

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Profit before Exceptional items and Tax	2,641.83	1,298.77
Applicable rate of tax	25.168%	25.168%
Computed Tax Expense	664.89	326.87
<b>Tax effect of:</b>		
Depreciation allowance difference	9.70	18.02
Disallowed Expenses	11.42	10.21
Other	(9.68)	(62.26)
<b>Current Tax Provision (A)</b>	<b>676.33</b>	<b>292.85</b>
<b>Incremental Deferred Tax Liability/(Asset) on account of</b>		
Tangible and Intangible Assets	(7.26)	3.64
Financial Assets and other items	2.12	0.72
<b>Deferred Tax Provision (B)</b>	<b>(5.13)</b>	<b>4.35</b>
<b>Tax Expense recognized in P&amp;L</b>	<b>671.20</b>	<b>297.20</b>
<b>Effective Tax Rate</b>	<b>25.41%</b>	<b>22.88%</b>

### 30 Earnings Per Share (EPS)

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders	2,100.83	1148.88
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	61504574	61530750
<b>BASIC EPS</b>	<b>3.42</b>	<b>1.87</b>
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	61504574	61530750
<b>Diluted EPS</b>	<b>3.42</b>	<b>1.87</b>

### 31 Financial Instrument Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

- Level 1** : Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2** : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3** : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

Particulars	FVTPL	FVOCI	Amortized Cost	Total
<b>Financial Assets</b>				
Investments	245.33	-	-	245.33
Trade Receivables	-	-	1,582.63	1,582.63
Loans	-	-	11.18	11.18
Cash and Cash Equivalents	-	-	217.29	217.29
Other Balances with bank	-	-	3,033.46	3,033.46
Other Financial Assets	-	-	904.15	904.15
<b>TOTAL</b>	<b>245.33</b>	<b>-</b>	<b>5,748.71</b>	<b>5,994.04</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	131.06	131.06
Trade Payables	-	-	2,954.05	2,954.05
Other Financial Liabilities	-	-	169.14	169.14
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>3,254.25</b>	<b>3,254.25</b>

The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

Particulars	FVTPL	FVOCI	Amortized Cost	Total
<b>Financial Assets</b>				
Investments	862.34	-	196.00	1,058.34
Trade Receivables	-	-	1,650.61	1,650.61
Loans	-	-	14.49	14.49
Cash and Cash Equivalents	-	-	1,578.03	1,578.03
Other Balances with bank	-	-	2,850.47	2,850.47
Other Financial Assets	-	-	137.47	137.47
	<b>862.34</b>	<b>-</b>	<b>6,231.06</b>	<b>7,289.40</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	152.21	152.21
Trade Payables	-	-	1,989.68	1,989.68
Other Financial Liabilities	-	-	169.14	169.14
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>2,311.03</b>	<b>2,311.03</b>

#### Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:



## Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2020 and March 31, 2019.

## Foreign Currency Risk

The following table shows foreign currency exposures in USD and EURO on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Particulars	As at 31.03.2024		As at 31.03.2023	
	USD	EURO	USD	EURO
Trade and other Payable	1.05	8.63	20.49	3.48
Trade and other Receivable	2.59	-	0.79	(0.59)
<b>Net Exposure</b>	<b>1.54</b>	<b>(8.63)</b>	<b>(19.70)</b>	<b>(4.07)</b>

Sensitivity analysis of 5% change in exchange rate at the end of reporting period net of hedges (Rs. In lacs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	USD	EURO	USD	EURO
<b>5% Depreciation in INR</b>				
Impact on Equity	-	-	-	-
Impact on P&L	(1.99)	(38.94)	(86.95)	(12.90)
<b>Total</b>	<b>(1.99)</b>	<b>(38.94)</b>	<b>(86.95)</b>	<b>(12.90)</b>
<b>5% Appreciation in INR</b>				
Impact on Equity	-	-	-	-
Impact on P&L	1.99	38.94	86.95	12.90
<b>Total</b>	<b>1.99</b>	<b>38.94</b>	<b>86.95</b>	<b>12.90</b>

## Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:

Particulars	(Rs. In lacs)	
	As at 31/03/2024	As at 31/03/2023
<b>Loans</b>		
Long Term Borrowing	-	-
Short Term Borrowing	131.06	152.21
<b>Total</b>	<b>131.06</b>	<b>152.21</b>

Impact on Interest Expenses for the year on 1% change in Interest rate

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
<b>UP MOVE</b>		
Impact on Profit & Loss	(0.11)	(0.13)
<b>DOWN MOVE</b>		
Impact on Profit & Loss	(0.11)	(0.13)

#### Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally secured through Letters of Credit and advance payments.

#### Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

#### 32 Payment to Auditors

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Statutory Audit Fees	1.50	1.50
Other Services	1.65	1.50
<b>Total</b>	<b>3.15</b>	<b>3.00</b>

#### 33 Corporate Social Responsibility (CSR)

(Rs. In lacs)

Details of Amount spent towards CSR given below:

Particulars	As at 31/03/2024	As at 31/03/2023
Amount required to be spent by the company during the year	31.36	24.43
Amount of expenditure incurred	9.23	25.59
Shortfall at the end of the year	22.12	0.00
Excess spent of previous years	42.90	0.00
Excess spent of current years	20.78	0.00

**Reason for Shortfall :** The company has a CSR liability of Rs. 31,35,882 u/s 135 of Companies Act, 2013 for the current year, In this regards the company has spent Rs. 9,23,434 during the year whereas balance CSR amount Rs. 22,12,448 is set off against the excess spent CSR of previous year amounting to Rs. 42,90,102.

Details of related party transactions	NA	NA
Thera are no provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.		

#### Nature of CSR activities:

1. Public health infrastructure, capacity building & support programs
2. General community infrastructure support & welfare initiatives

### 34 Related Party Disclosure

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

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

Name	Relationship
Shri Rajesh N. Doshi	Chairman
Shri Sunil Jain	Director
Ms. Khushboo C. Doshi	Key Management Personnel
Mr. Utsav K. Doshi	Key Management Personnel
Mr. J. T. Zalawadia	Key Management Personnel
Mr. Rohit Sojitra	Key Management Personnel
Mr. Pakash Daga	Key Management Personnel
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture
Rajoo Innovation Centre LLP	Associate Concern
Essen Speciality Disposable LLP	Associate Concern
Starpack International	Associate Concern
Essen Speciality Films Ltd.	Associate Concern
Ruby Jain	Relative of KMP
Karishma Doshi	Relative of KMP
Shrutina Nexgen LLP	Relative of KMP
Bison Enterprise	Relative of KMP
Avantgarde Design Studio Private Limited	Relative of KMP

#### 34 Transactions during the year with related parties

(Rs. In lacs)

Nature of Transaction (Excluding Reimbursements)	Key Management Personnel	Joint Venture	Associates Concern	Post Employee Benefit Plans	Relatives of KMP
Purchase	-	0.20	695.18	-	12.49
Sale & Service	-	695.85	286.37	-	-
Remuneration	251.27	-	-	-	-
Commission	-	-	62.98	-	-
Rent Paid	6.00	-	-	-	27.00
Post Employee Benefit Paid	-	-	-	-	-
Professional Fees	50.95	-	-	-	-
Jobwork Charges Paid	-	-	3.54	-	-
Inter Company Deposit	-	-	406.20	-	-
Sale of Property, Plant and Equipment	-	-	-	-	-
Others	-	3.20	3.52	-	22.00
Net Payables / (Receivable)	14.39	(196.69)	12.46	-	0.90

### 34 Disclosure in Respect of Major Related Party Transactions during the year

(Rs. In lacs)

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31.03.2024	As at 31.03.2023
Purchase of Goods			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	0.20	0.03
Rajoo Innovation Centre LLP	Associates Concern	555.29	5.87
Essen Speciality Disposable LLP	Associates Concern	3.70	0.77
Essen Speciality Films Ltd.	Associates Concern	136.19	111.95
Bison Enterprise	Relative of KMP	12.49	-
Sale & Service			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	695.85	991.18
Rajoo Innovation Centre LLP	Associates Concern	1.73	17.48
Essen Speciality Films Ltd.	Associates Concern	253.21	37.00
Essen Speciality Disposable LLP	Associates Concern	31.42	7.28
Sales Return			
Rajoo Innovation Centre LLP	Associates Concern	-	-
Essen Speciality Disposable LLP	Associates Concern	-	-
Essen Speciality Films Ltd.	Associates Concern	-	-
Jobwork Charges Paid			
Rajoo Innovation Centre LLP	Associates Concern	3.54	10.17
Rent Paid			
Mr. Utsav K. Doshi	Key Management Personnel	6.00	6.00
Karishma Doshi	Relatives of KMP	-	-
Ruby Jain	Relatives of KMP	12.00	12.00
Shrutina Nexgen LLP	Relatives of KMP	15.00	-
Selling Commission Paid			
Starpack International	Associates Concern	62.98	62.96
Professional Fees Paid			
Shri Sunil Jain	Director	48.00	-
Karishma Doshi	Relatives of KMP	2.95	-
Remuneration paid			
Shri Rajesh N. Doshi	Chairman	126.35	130.90
Ms. Khushboo C. Doshi	Key Management Personnel	53.26	54.10
Mr. Utsav K. Doshi	Key Management Personnel	44.85	45.76
Mr. J. T. Zalawadia	Key Management Personnel	-	4.47
Mr. Rohit Sojitra	Key Management Personnel	6.46	4.52
Mr. Pakash Daga	Key Management Personnel	20.34	9.96
Shri Sunil Jain	Director	-	48.00
Inter Company Deposit			
Essen Speciality Films Ltd.	Associates Concern	406.20	3,858.05
Sale of Property, Plant and Equipment			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	-	0.51
Others			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	3.20	2.99
Rajoo Innovation Centre LLP	Associates Concern	0.01	0.00
Essen Speciality Films Ltd.	Associates Concern	3.51	4.21
Avantgarde Design Studio Private Limited	Relative of KMP	22.00	-
Essen Speciality Disposable LLP	Associates Concern	0.00	0.14

**34 Disclosure in Respect of Major Related Party Transactions during the year** (Rs. In lacs)

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31.03.2024	As at 31.03.2023
Mr. Utsav K. Doshi	Key Management Personnel	50.85	51.76
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	699.25	991.71
Essen Speciality Disposable LLP	Associates Concern	35.12	8.05
Essen Speciality Films Ltd.	Associates Concern	799.11	4,007.00
Starpac International	Associates Concern	62.98	62.96
Rajoo Innovation Centre LLP	Associates Concern	560.57	33.52
Ruby Jain	Relatives of KMP	12.00	12.00

**34 Disclosure in Respect of Related Party Balances at the end of the year** (Rs. In lacs)

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31.03.2024	As at 31.03.2023
Shri Rajesh N. Doshi	Chairman	5.15	5.91
Shri Sunil Jain	Director	3.60	3.60
Ms. Khushboo C. Doshi	Key Management Personnel	3.02	2.19
Ruby Jain	Relatives of KMP	0.90	0.90
Utsav Doshi	Key Management Personnel	2.62	2.60
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	(196.69)	-
Essen Speciality Films Ltd.	Associates Concern	(2.62)	-
Starpac International	Associate Concern	15.08	-

**Remuneration to key managerial personnel during the year:** (Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
1. Short term benefits	6.00	6.00
2. Post-employment benefit	-	-
3. Sitting fees	251.27	297.71
4. Professional fees to directors	50.95	-
<b>Total</b>	<b>308.22</b>	<b>303.71</b>

**35 Contingent Liability and Commitment** (Rs. In lacs)

Particulars	31/03/2024	31/03/2023
<b>Contingent Liability</b>	-	-
A. Claim against the company / disputed liabilities not acknowledged as debt net off against advance paid	400.00	994.86
B. Guarantees		
I. Guarantees to Bank and Financial Institution against Credit Facilities extended to third parties and other Guarantees	-	-
II. Performance Guarantees	102.27	57.52
III. Outstanding Guarantees furnished to Bank or financial institution including in respect of Letter of Credit	1,406.24	974.54
C. Other Money for which the company is contingent liable	-	-
I. Pending C-Form	-	-
II. Liability in respect of bills discounted with Banks (Including third party bills discounting)	-	-
III. Customs Duty Obligations towards EPCG License	-	-
<b>Commitment</b>		
A. Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advances)	-	-
B. Other Commitment	-	-

### 36 Details of Forex Inflow and Outflow during the year:

Currencies	Inflow	Outflow
USD	91.71	7.13
EURO	15.32	27.39
CHF	-	1.21
GBP	-	0.03
RUBEL	-	16.86
ZAR AFRICAN	-	0.01

### 37 Earnings in Foreign Currencies

Particulars	As at 31/03/2024	As at 31/03/2023
Export of Goods calculated on FOB basis		
USD	91.33	64.42
EUR	15.32	0.24
Service Charges	0.38	0.21
<b>Total</b>	<b>107.03</b>	<b>64.88</b>

### 38 Value of Import on CIF basis

Particulars	As at 31/03/2024	As at 31/03/2023
Goods Imported:		
USD	2.56	1.13
EUR	27.15	14.22
CHF	1.21	0.45
GBP	0.03	0.03
ZAR	-	-
<b>Total</b>	<b>30.96</b>	<b>15.82</b>

### 39 Financing arrangements

The Company had access to following Financing arrangement facilities at end of reporting period

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Cash & Cash Equivalent	217.29	1,578.03
Undrawn Credit Facility Expire within 1 Year	2,848.79	2,848.79
<b>Total</b>	<b>3,066.07</b>	<b>4,426.82</b>

### 40 Contractual maturity patterns of borrowings

(Rs. In lacs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	0-1 Year	1-5 Years	0-1 Year	1-5 Years
Long term borrowings				
(Including current maturity of long term debt)	-	-	-	-
Short Term Borrowings	131.06	-	152.21	
<b>Total</b>	<b>131.06</b>	<b>-</b>	<b>152.21</b>	<b>-</b>

#### 41 Additional Regulatory Information

##### A. RATIOS

(Rs. In lacs)

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.74	1.97	-11.75%
Debt Equity Ratio (times)	Borrowings and lease liabilities	Total Equity	0.01	0.02	-26.51%
Debt Service coverage ratio (times)	Earning for Debt Service = Net Profit after taxes + non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	30.21	20.54	47.10%
Return on Equity (%)	Profit for the year less Preference dividend (if any)	Average total equity	17.78%	11.46%	55.13%
Trade Receivables turnover (times)	Revenue from operations	Average trade receivables	12.21	15.08	-19.05%
Trade Payables turnover (times)	Cost of material consumed + Other expenses( Purchases)	Average trade payables	7.53	6.33	18.82%
Net Capital turnover (times)	Revenue from operations	Average working capital	2.89	2.67	8.39%
Net Profit Ratio (%)	Profit for the year	Revenue from operations	10.61%	7.27%	45.96%
Return on capital employed (%)	Profit before tax and finance costs	Net worth + Borrowings	21.16%	12.06%	75.52%
Return on investments (%)	Income generated from invested funds	Average invested funds	8.50%	1.46%	480.62%

##### Ratio Variance:

- 1 Debt Equity Ratio: The ratio has fallen due to repayment of debts and increase in total equity during the year.
- 2 Debt Service Coverage Ratio : The ratio has increased due to increase in total earnings and repayment of debts during the year.
- 3 Return on Equity : The ratio has increased due to increase in profitability along with an increase in average equity during the year.



- 4 Net Profit Ratio: The Ratio has increased due to an overall increase in sales and profitability throughout the year.
- 5 Return on Capital Employed : The Ratio has risen because of higher earnings before interest and taxes, along with an increase in net worth and repayment of debts
- 6 Return on Investment : The ratio has increased due to income generated from the sale of mutual funds and the purchase of new securities during the year.

## **B. Additional Regulatory Information**

1. The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs or the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, repayable on demand or without specifying any terms or period of repayment.
2. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
3. The Company is not declared willful defaulter by any bank or financials institution or lender during the year.
4. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
5. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
7. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
8. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(ultimate beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. ""
9. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
10. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

11. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

12. As per the information and explanation given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us We report that the title deeds comprising all the Immovable Properties of building which are freehold and are held in the name of the Company as at the Balance Sheet date.

13. The Company has not revalued its Property, Plant and Equipments during the year. The Company does not have any Capital Work in Progress Account as at the Balance Sheet Date.

14. The Company does not have any Intangible Assets under development as at the Balance Sheet Date.

### Audit trail

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard.

The Company in the month of March, 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

**42 As per Ind AS 108- "Operating Segment", the company has no Reportable Segment.**

### 43 Leases:

**The Company leases office premises. The amount recognised in the Consolidated statement of profit and loss in respect of right-of-use asset and lease obligation are as under:** (Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Depreciation	10.29	5.14
Interest on lease liabilities	3.58	2.02

### Reconciliation of the lease liabilities

(Rs. In lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Balance as at the beginning of the year	42.95	46.18
Lease liabilities recognised during the year	-	-
Interest on lease liabilities	3.58	2.02
Cash outflow	10.76	5.25
Balance as at the end of the year	35.76	42.95

#### 44 Subsequent Events

There are no subsequent Events that provide evidence of conditions existing at the date of the financial statements and require adjustments to be made in the financial statements to accurately reflect the conditions already present when the statements were prepared.

#### 45 Reclassification of Rajoo Bausano Extrusion Private Limited as Joint Venture arrangement

During the current year ended March 31st, 2024, it has been identified by the management that the arrangement of the holding company in Rajoo Bausano Extrusion Private Limited is that of a joint venture and not that of a joint operation. The detailed understanding of the agreement with the counter party has highlighted the fact that Rajoo Bausano Extrusion Private Limited is a separate vehicle and the co-venturers have no right to the individual assets and liabilities of the arrangement. Accordingly, the classification of the arrangement has been changed this year onwards as a Joint Venture from the previous classification as Joint Operation.

#### 46 Disclosures mandated by schedule III of Companies Act, 2013, by way of additional information

(Rs. In lacs)

Name of the Enterprise	Net Assets		Share in Profit or Loss		Share in Profit or Loss		Share in Total Comprehensive Income	
	As % of Consolidated Net asset	Amount	As % of Consolidated Net asset	Amount	As % of Consolidated Net asset	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Rajoo Engineers Limited	94.25%	11,937.88	93.80%	1,970.63	93.13%	-6.27	93.80%	1,964.36
<b>Joint Venture</b>								
Rajoo Bausano Extrusion Private Limited	5.75%	728.64	6.20%	130.20	6.87%	-0.46	6.20%	129.74
<b>Total</b>	<b>100.00%</b>	<b>12,666.52</b>	<b>100.00%</b>	<b>2100.83</b>	<b>100.00%</b>	<b>-6.73</b>	<b>100.00%</b>	<b>2094.10</b>

#### 47 Regrouping

The Previous period figures have been re-grouped/ re-classified wherever required to confirm to current year classification.

#### For, Rushabh R Shah And Co.

Chartered Accountants  
(FRN: 156419W)

#### Rushabh Shah

Proprietor  
M. No. : 607585  
UDIN : 24607585BKDFMN9513

Date : 15<sup>th</sup> April, 2024  
Place : Rajkot

**Utsav K. Doshi**  
Joint Managing Director  
DIN : 00174486

**Prakash Daga**  
Chief Financial Officer  
PAN : ADSPP7140D

#### For, RAJOO ENGINEERS LIMITED

**Khushboo C. Doshi**  
Managing Director  
DIN : 00025581

**Rohit Sojitra**  
Company Secretary  
M No.: A53623

Date : 15<sup>th</sup> April, 2024  
Place : Shapur (Veraval)

