

September 02, 2025

To,
BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

To,
National Stock Exchange of India Ltd (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai - 400051

BSE Script Code: 522257

NSE Symbol: RAJOOENG

Sub: Submission of Annual Report for the financial year ended March 31, 2025.

Ref: Regulation 30, 34 (1) and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI Listing Regulations)

Dear Sir/ Madam,

Pursuant to Regulation 30, 34 (1) and other applicable Regulations of the SEBI Listing Regulations, please find enclosed herewith the Annual Report of the Company for the financial year ended March 31, 2025.

The Annual Report, along with the Notice of Annual General Meeting (AGM), is being sent through electronic mode to all eligible shareholders whose email addresses are registered with the Company/Registrar & Share Transfer Agents (RTA)/Depository Participant(s). Physical copies of the same will be provided upon request, in accordance with applicable regulatory provisions.

The Annual Report is also available on the Company's website and can be accessed at:

<https://www.rajoo.com/pdf/Financials/Annual Reports/annual-report-2024-25.pdf>

This submission is made for your information and record.

Thanking you.

Yours faithfully,
For Rajoo Engineers Limited

Nikhil V. Gajjar
Company Secretary & Compliance Officer

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

www.rajoo.com

CIN : L27100GJ1986PLC009212 GSTN : 24AA8CR3204M1ZL





excellence in extrusion

ANNUAL REPORT - 2024-2025

www.rajoo.com

Rajoo Engineers Limited

ANNUAL REPORT - 2024-2025

38th ANNUAL GENERAL MEETING

Date : September 27, 2025 | **Day** : Saturday | **Time** : 12:00 P.M.

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

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

MUFG Intime India Private Limited (Formerly, 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@in.mpms.mufg.com

Website : www.in.mpms.mufg.com

1. Our leadership team	01
2. A letter to shareholders	02
3. Vision	05
4. Year Highlights	11
5. Corporate Information	16
6. Financial Summary	17
7. Notice of AGM	18
8. Directors' Report	42
9. Management Discussion and Analysis	68
10. Report on Corporate Governance	82
11. Business Responsibility and Sustainability Report (BRSR)	106
12. Standalone Audited Financial Statement	142
13. Consolidated Audited Financial Statement	207

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 18 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

“ by adhering to our core values of excellence, integrity, and customer-centricity, we will continue to create significant value for all our stakeholders in the years to come. ”



Chairman's letter to Shareholders

To Our Valued Shareholders, Employees, Partners, and Stakeholders,

It is with immense pride and satisfaction that I address you at the close of another landmark fiscal year, FY25, a period that has underscored Rajoo Engineers Limited's unwavering commitment to innovation, operational excellence, and sustainable growth.

The past year has been transformative for Rajoo Engineers. We have not only navigated a dynamic global economic landscape but have also emerged stronger, achieving remarkable financial results and making strategic advancements that position us for continued leadership in the plastic extrusion machinery sector. Our consolidated net profit for FY25 soared by an impressive 79.12% to Rs. 35.30 crore, with revenue from operations rising by 28.53% to Rs. 253.66 crore compared to FY24. This robust performance, culminating in a strong Q4 FY25 where revenue jumped 70.66% year-on-year to Rs. 89.90 crore and net profit surged by 117.73% to Rs. 15.28 crore, is a testament to the dedication and hard work of every member of the Rajoo family.

The expansion of our Rajkot facility marks a key milestone in Rajoo Engineers' journey, reinforcing our commitment to innovation, quality, and sustainable growth. Aligned with the 'Make in India' initiative, this facility will produce domestically designed and assembled machinery, supporting the nation's drive toward self-reliance. This step not only enhances our manufacturing capabilities but also paves the way for greater productivity and long-term value for all stakeholders.

These stellar results are a direct outcome of our strategic investments and relentless pursuit of technological superiority. A significant milestone this year was the **Rs. 300 million investment in our "Yantralaya" machine shop**, integrating advanced 5-axis vertical multitasking machinery from Japan. This enhancement has boosted our production capacity by a remarkable 40% while significantly elevating precision, efficiency, and Total Quality Management (TQM) standards. This expansion uniquely positions us to meet the growing global demand for high-quality extrusion machinery with minimal human intervention.

Innovation remains at the core of our philosophy. This year, we proudly launched the **"Proex series" of high-performance blown film lines**, featuring RELEX 4.0 extruders and CSD 4.0 die, capable of unprecedented speeds and energy efficiency. Furthermore, our commitment to sustainability has driven the successful development of **India's first 9-layer blown film line for recyclable barrier films** and the pioneering **LAMINA è extrusion system for solar panel manufacturing**. These advancements not only align with global environmental goals but also enable backward integration for critical industries, reducing import reliance and fostering self-reliance.

Our market leadership in blown film lines, sheet lines, thermoforming, and extrusion coating & laminating lines in the Indian subcontinent has been further solidified. We continue to serve a diverse global customer base, exporting to over 70 countries. The recent **listing of Rajoo Engineers Limited on the National Stock Exchange of India Limited (NSE) on May 29, 2025**, is a significant milestone that will enhance our visibility, broaden access to capital markets, and reinforce investor confidence in our long-term vision.

We are operating in an Indian plastics machinery industry that is poised for strong growth, with a projected CAGR of over 6.2% from 2025 to 2030. This growth is fueled by increasing domestic demand, the integration of Industry 4.0 technologies, and a growing emphasis on a circular economy. We are actively embracing these trends, incorporating AI into our operations for real-time data monitoring, predictive maintenance, and process optimization, ultimately offering enhanced ease of operation and cost savings to our customers.

Our strategic global expansion continues with a focus on strengthening our infrastructure in key international markets such as the US and Europe. Our long-standing joint venture, Rajoo Bausanos Extrusion Private Limited, and our partnership with Kohli Industries continue to enrich our product portfolio and global reputation.

None of these achievements would have been possible without the unwavering dedication of our employees, the trust of our shareholders, and the continued support of our valued partners. We are deeply grateful for your commitment and belief in our journey.

As we look ahead, Rajoo Engineers is well-positioned to capitalize on emerging opportunities. We will continue to invest in cutting-edge technology, foster a culture of innovation, and champion sustainable manufacturing practices. We are confident that by adhering to our core values of excellence, integrity, and customer-centricity, we will continue to create significant value for all our stakeholders in the years to come. Thank you for being an integral part of the Rajoo Engineers success story.

Sincerely,

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.

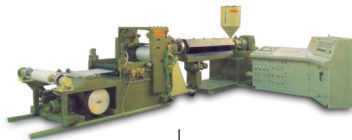
Plastics, a material of choice for over centuries has made deep inroads into all walks of human life, be it food packaging, housing, clothing, automobiles, agriculture, building and construction and a variety of other domains. We strive to contribute to the development of plastics through extrusion. 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

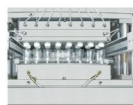
1998 — 1999 — 2000 — 2001 — 2002 — 2003 — 2004 — 2005 — 2006 — 2007 —

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



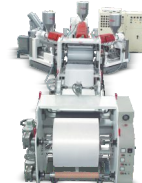
Asia's first 2 layer PPTQ film plant - 150 kg/hour



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 Unilit polishing roll stack assembly



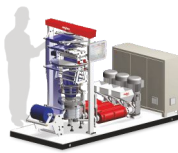
Launched India's first PS foam extrusion line and vacuum forming machine and exported to Ghana



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



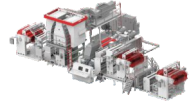
Our Mentor Mr. C. N. Doshi awarded With Life time Achievement Award in recognition of his contribution to the innovation in plastics processing machinery segment and to the global plastic fraternity



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



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 Lite



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



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



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



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





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



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



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.



Consistently redefining engineering Excellence: Rajoo engineers limited secures the prestigious sies sop star award 2025 for PROEX PENTAFOIL, setting new benchmarks in Blown film extrusion technology.



Rajoo lays the foundation for India's first-of-its-kind manufacturing park with Bhumi - Pujan Ceremony

2019

2020

2021

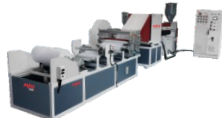
2022

2023

2024

2025

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 Entreneure Award 2023-24" for her achievement as the icon for the new generation entrepreneur



Our Company had unveiled the PROEX Series of High performance blown film line in an exclusive Product Premier held at M/s Balaji Multiflex Pvt. Ltd, Rajkot



Rajoo Engineers Limited Makes its Debut on the National Stock Exchange (NSE) Strengthening Market Reach and Investor Confidence



LOOKING AT 2024–2025 : A YEAR OF PROGRESS AND ACCOMPLISHMENTS

AN EXCLUSIVE PRODUCT PREMIERE: RAJOO LAUNCHES PROEX – SERIES OF HIGH-PERFORMANCE BLOWN FILM LINE



Rajoo Engineers hosted an exclusive, invite-only event on the 4th and 5th of July, 2024, bringing together the processors, innovators & leaders of the flexible packaging industry. This prestigious event was held in Rajkot, India and featured a blend of cultural and industry-focused activities, catering to a global audience.

The event began with a warm welcome address, followed by a cultural performance that highlighted Indian heritage, fostering a deeper appreciation among the attendees. The evening's highlight was the

"Drishtikon" panel discussion, moderated by Shri Sunil Jain, Executive Director & President of Rajoo Engineers Ltd., featuring key industry leaders who shared insights on the supply chain and future trends in the flexible packaging industry. This gathering served as a networking prelude, setting the stage for future collaborations. The second day featured an exclusive Product Premiere at Balaji Multiflex Pvt. Ltd., unveiling the PROEX Series, a high-performance blown film extrusion line capable of producing film at 900 kg/hr, with a 22-micron thickness and 2800 mm layflat width, showcasing cutting-edge technology like the RELEX 4.0 extruders and CSD 4.0 die, achieving unprecedented line speeds of 150 m/min.



CONNECTING, SHOWCASING, AND INSPIRING - EXPLORING OPPORTUNITY

In the fiscal year 2024–25, Rajoo Engineers Ltd. continued to strengthen its visibility and engagement by participating in several leading national and international exhibitions. These events served as important platforms to present our latest technologies, connect with industry peers, and explore opportunities for collaboration.

Our active presence in these exhibitions highlighted Rajoo's commitment to innovation, sustainability, and excellence in plastics processing solutions.

By engaging directly with processors, innovators, and decision-makers, we reinforced our leadership position in the industry while gaining valuable insights into evolving market trends and customer needs. These participations not only enhanced our global footprint but also created strong foundations for future growth and technological advancement.



BHUMI PUJAN

Rajoo Engineers lays the foundation for India's first-of-its-kind manufacturing park with bhumi puja ceremony. Rajoo engineers sets new standards in manufacturing, uniting key business verticals into a cohesive ecosystem, focused on minimizing waste, optimizing resources, and advancing industrial sustainability.

In a historic move towards redefining India's industrial landscape, Rajoo Engineers proudly announces the initiation of its ambitious business expansion project with a Bhumi Pujan ceremony held on February 5, 2025.



WOMEN'S DAY CELEBRATION

In March 2025, Rajoo Engineers celebrated International Women's Day by recognizing the dedication and invaluable contributions of our women employees. The event served as a platform to honor their role in driving the company's success and to acknowledge the diverse strengths they bring to the organization.

This celebration reinforced our commitment to fostering an inclusive workplace culture built on empowerment, respect, and equal opportunity. At Rajoo, we continue to prioritize gender equality and remain dedicated to creating avenues for growth, leadership, and professional advancement for all women within the organization.



RAJOO ENGINEERS LIMITED WINS THE SIES SOP STAR 2025 AWARD FOR PROEX - PENTAFOIL



February 18, 2025, Rajoo Engineers Limited won the SIES SOP Star 2025 Award for its PROEX Series – PENTAFOIL, a high-performance five-layer co-extruded blown film line for flexible packaging. Presented by the South India Education Society, School of Packaging, Mumbai (SIES-SOP), the award recognizes excellence in Packaging Machinery/Systems and highlights Rajoo's transformative, indigenous technological advancements.



MEGA CLEANING DAY & DIWALI CELEBRATION



Rajoo Engineers Ltd. recently organized a Mega Cleaning Day, bringing together employees for a comprehensive clean-up of the facility. This initiative reflects Rajoo's commitment to maintaining a safe, organized, and eco-friendly workspace, fostering team spirit and reinforcing its dedication to workplace hygiene and environmental responsibility.



Rajoo Engineers celebrated Diwali with a vibrant blend of tradition and sustainability, featuring eco-friendly decor, colorful rangolis, and traditional attire. The festivities included a special employee recognition ceremony, team-building games, and a festive Diwali feast. Promoting a 'Green Diwali,' the event encouraged eco-friendly practices, expressed gratitude for the year's achievements, and concluded with festive hampers for our dedicated team.

Promoting a 'Green Diwali,' the event encouraged eco-friendly practices, expressed gratitude for the year's achievements, and concluded with festive hampers for our dedicated team.

TRIBUTEX

5th January, 2025

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.



26th JANUARY, 2025



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 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. Pratik R. Kothari

Non-Executive Non-Independent Director

Dr. Shital B. Badshah

Independent Director

CA Jinal H. Rupani

Independent Director

Mr. Laxman R. Ajagiya

Independent Director

Mr. Sureshchandra G. Vaja

Independent Director

Mr. Hasmukhlal A. Manavadaria

Independent Director (Additional)

KEY MANAGERIAL PERSONNEL :

Mr. Chintan B. Malkan

Chief Financial Officer

Mr. Nikhil V. Gajjar

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
Ahmedabad - 380006, Gujarat
Website : www.rajoo.com

REGISTRAR AND SHARE TRANSFER AGENT

MUFG 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,
E-mail : ahmedabad@in.mpms.mufig.com
Website : www.in.mpms.mufig.com
Contact : 079 - 2646 5179

(Rs. In Lakhs except EPS)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
OPERATING RESULTS						
Revenue From Operations & Other Income	25903.64	20128.63	16254.98	17498.59	15283.07	9369.42
Profit before depreciation & Interest	5196.69	3061.78	1678.09	2365.36	1931.91	746.00
Profit before tax (PBT)	4691.14	2641.83	1298.77	1989.57	1488.07	159.86
Profit after tax (PAT)	3529.73	1970.63	1001.57	1479.71	1040.50	146.71
PAT as % of Sales	13.63%	9.79%	6.16%	8.46%	6.81%	1.57%
Retained earnings	3529.73	1970.63	1001.57	1479.71	1040.50	146.71
Earning per share (EPS) Rs.	2.32	3.20	1.63	2.40	1.69	0.24
Dividend %	15%	35%	25%	-	-	-
FINANCIAL SUMMARY						
Assets						
Non- Current Assets						
(a) Fixed Assets (Net)	5562.43	4749.25	3912.53	4098.55	4258.36	4498.83
(b) Non- Current Investment	590.15	441.33	210.27	204.63	199.02	196.73
(c) Long Term Loans & Advances	42.66	40.43	31.36	30.81	44.40	44.80
(d) Other Non - Current Assets	0.00	0.00	0.00	2.77	2.41	6.53
Current Assets	25231.14	16775.57	13230.75	10768.57	10110.04	9353.99
Total	31426.39	22006.59	17384.91	15105.33	14614.23	14100.88
Equity and Liabilities						
Shareholders Fund						
(a) Share Capital	1639.96	615.05	615.31	615.31	615.31	615.31
(b) Reserves & Surplus	13668.23	11322.83	9628.54	8765.93	7248.36	6142.68
Total Shareholders Funds	15308.19	11937.88	10243.85	9381.24	7863.67	6757.99
Non Current Liabilities	453.74	432.41	434.29	375.94	493.29	807.94
Current Liabilities	15664.45	9636.30	6706.78	5348.15	6257.27	6534.95
Total	31426.39	22006.59	17384.91	15105.33	14614.23	14100.88
Current Ratio	1.61	1.74	1.97	2.01	1.62	1.43
Debts Equity	0	0.01	0.02	0.61	0.86	1.09
OTHERS						
Book Value per Share (Rs.)	9.33	19.41	16.65	15.25	12.78	10.98
Gross Fixed Assets	10328.69	9104.80	7927.21	7775.70	7607.76	7511.43

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-Eighth Annual General Meeting (38th AGM)** of the Members of **RAJOO ENGINEERS LIMITED** will be held on **Saturday, September 27, 2025 at 12:00 p. 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, 2025, 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 for the financial year ended March 31, 2025, together with the Report of Auditors thereon.

3. Declaration of Final Dividend for FY 2024-25

To declare a Dividend of Rs. 0.15 per equity share of face value of Re. 1 each (15%) of the Company, for the financial year ended March 31, 2025.

4. Appointment of a Director retiring by rotation

To appoint a director in place of Mr. Rajesh Nanalal Doshi (DIN: 00026140), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

5. Appointment of a Director retiring by rotation

To appoint a director in place of Mr. Sunil Jain (DIN: 00043541), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS

6. Ratification of Cost Auditor's Remuneration for FY 2025-26

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, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs.

40,000 (Rupees Forty Thousand only) plus applicable Goods and Services Tax (GST) and reimbursement of out-of-pocket expenses at actuals, as approved by the Board of Directors, payable to M/s. Shailesh Thaker & Associates, Cost Accountants (Mem No.: 6239 & Firm Registration No.: 101454), who have been re-appointed as Cost Auditors of the Company to conduct the audit of the Cost Records for the Financial Year 2025–26, be and is hereby ratified and confirmed;

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

7. To appoint CS Nirav D. Vekariya, Practising Company Secretary (Membership No. F11660, CP No. 17709) as Secretarial Auditors of the Company for a term of five consecutive years from financial year 2025-26:

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 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant circulars issued by SEBI, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for the appointment of CS Nirav D. Vekariya, Practising Company Secretary (Membership No. F11660, CP No. 17709), as the Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 43rd Annual General Meeting to be held in the year 2030, to conduct secretarial audit for the financial years 2025–26 to 2029–30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company (including its committees thereof), in consultation with the Secretarial Auditors;

RESOLVED FURTHER THAT to give effect to the above resolution, the Board of Directors, be and are hereby severally authorized to do all such acts, deeds, matters and things, in this regard."

8. Authorisation under Section 186 of the Companies Act, 2013 for loans, guarantees, securities and investments exceeding prescribed limits:

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

"RESOLVED THAT in supersession of the special resolution passed by the members of the Company at their meeting held on September 27, 2024, and pursuant to the provisions of Section 186 (3) and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the Articles of Association of the Company and such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee constituted by the Board or any person (s) authorized by the Board in this behalf) to make investments, whether by way of subscription, purchase or otherwise, in the securities of any other body corporate; give loans to any person or other body corporate; give any guarantee or provide any security in connection with a loan to any person or other body corporate, whether in India or outside India, from time to time, in one or more tranches, as may be deemed appropriate by the Board, for an amount not exceeding

Rs. 500,00,00,000/- (Rupees Five Hundred Crores only), notwithstanding that such investments, loans, guarantees or securities, together with the Company's existing investments, loans, guarantees or securities, may exceed the limits prescribed under Section 186 (3) of the Companies Act, 2013, i.e., sixty percent of the Company's paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher."

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such investments, loans, guarantees, or securities, and to take such steps as may be necessary or desirable in this regard, and to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, proper or desirable, including finalizing the terms and conditions, executing necessary documents, and dealing with all matters connected therewith and incidental thereto."

9. Increase in the overall limit of remuneration payable to Directors under Section 197 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the said Act and the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions, and sanctions as may be required, consent of the members of the Company be and is hereby accorded to increase the overall maximum limit of remuneration payable to all the directors (including Managing Director and Joint Managing Director,), in any financial year, to 21 % of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, or such other limit as may be prescribed or approved from time to time, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 (1) of the said Act.

RESOLVED FURTHER THAT to give effect to the above resolution, the Board of Directors, be and are hereby severally authorized to do all such acts, deeds, matters and things, in this regard."

Veraval (Shapar)
August 29, 2025

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

Regd. Office:

Rajoo Engineers Limited
[CIN: L27100GJ1986PLC009212]
Rajoo Avenue, Survey No. 210, Plot No. 1,
Industrial Area, Veraval (Shapar)
Dist: Rajkot – 360024, Gujarat
Tel: +91 97129 62704 / 52701

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

Email ID: compliances@rajoo.com
Website: www.rajoo.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts concerning the special business under Item Nos. 6 to 9 of the accompanying Notice of the 38th Annual General Meeting ("Notice"), is annexed hereto and forms part of this Notice.
2. Additional information, pursuant to Regulation 36 of the SEBI Listing Regulations, in respect of the directors seeking reappointment at the AGM, forms part of this Notice.
3. In terms of the MCA Circulars and SEBI Circular dated October 03, 2024, the Notice of the 38th AGM and Annual Report for the financial year ended March 31, 2025 ("Annual Report for the financial year 2024-25"), will be available on the Company's website (www.rajoo.com), BSE Limited's (BSE) website (www.bseindia.com), National Stock Exchange of India Limited's (NSE) website (www.nseindia.com); and National Securities Depository Limited's (NSDL) website (www.evoting.nsdl.com).
4. 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 csniravkariya@gmail.com with a copy marked to compliances@rajoo.com.

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

5. **Book Closure :-** The Register of Members and Transfer Books of the Company will be closed from Sunday, September 21, 2025 to Saturday, September 27, 2024 (both days inclusive) for the purpose of Dividend and AGM.

Voting rights will be reckoned on the paid-up value of Equity Shares registered in the name of the Members as on Friday, September 19, 2025 ('cut-off date'). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting.

6. **Dividend:-** The dividend on equity shares for the financial year ended March 31, 2025, 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 19, 2025 to those shareholders or their mandates:

- a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, September 19, 2025 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 19, 2025 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.

7. **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@in.mpms.mufig.com by Friday, September 19, 2025. 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@in.mpms.mufig.com. The aforesaid declarations and documents need to be submitted by the shareholders by Friday, September 19, 2025.

8. **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 19, 2025.**

b) In case Shares held in physical form: Members are requested to send the following documents in original to RTA i.e. MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) latest by Friday, September 19, 2025 :

- 1) Form ISR-1 along with the supporting documents. The said form is available on the website of the RTA. Link: https://web.in.mpm.s.mufg.com/admin/DownloadFiles/W-Link_ISR-1_%20Request%20form%20for%20Registering%20Pan,Bank,KYC_.pdf
- 2) 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.
- 3) Self-attested photocopy of the PAN Card of all the holders; and
- 4) 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.

9. Unpaid/Unclaimed Dividend Confirm:- 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. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company, within the stipulated timeline.

Accordingly, the Company has transferred the unclaimed/unpaid dividends upto FY 2016-17 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 2017-18 will be transferred to the Investor Education and Protection Fund of the Central Government by November 23, 2025. 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 23, 2025.

Members who have not yet encashed dividend warrants from the FY 2017-18 are requested to contact the Company at 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) along with applicable requisite fees, if any. The Member/Claimant can file only one

consolidated claim in a financial year as per the IEPF Rules. 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.

10. 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. MUFG Intime India Private Limited at the E-mail ID: ahmedabad@in.mpms.mufg.com

As per SEBI circular, non-availability of any of the above documents/details with MUFG 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.

11. Transfer & Transmission of Shares

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

As per Regulation 40 of the SEBI 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.

12. NOTICE OF AGM

The Notice calling the 38th AGM has been uploaded on the website of the Company at www.rajoo.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.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>.

13. ROUTE MAP

The route map giving directions to reach the venue of the 38th AGM is given at the end of the Notice.

14. 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. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) having their office at 5th Floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Near St. Xavier's College Corner Off C. G. Road, Navarangpura, Ahmedabad – 38 009, Gujarat or send an E-mail at: ahmedabad@in.mpms.mufig.com and Members holding shares in dematerialised form need to contact their respective Depository Participants for availing this facility.

15. 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.

16. 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 38th 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 Wednesday, September 24, 2025, at 09:00 A.M. (IST) and ends on Friday, September 26, 2025, 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 19, 2025 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/0155 dated November 11, 2024 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 November 11, 2024 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. https://eservices.nsdl.com 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 https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. 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. 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>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p>

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

Type of shareholders	Login Method
	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting 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 www.cdslindia.com and click on login & 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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	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.

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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 with a copy marked to evoting@nsdl.co.in and 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 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 or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL Official at 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 .
 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. 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 for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI Master Circular dated November 11, 2024 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	MUFG Intime India Private Limited
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 Email ID: ahmedabad@in.mpms.mufg.com Tel: +91-79264 65179
E- Voting Agency	National Securities Depository Limited E-mail: evoting@nsdl.co.in Phone: 022 - 4886 7000 and 022 - 2499 7000
Scrutinizer	CS Nirav D. Vekariya Practising Company Secretary E-mail: csniravvekariya@gmail.com

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

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

17. Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company's website <https://www.rajoo.com>.

18. 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 29, 2025

**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)

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6:- Ratification of remuneration to Cost Auditors for FY 2025-26

In accordance with 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 maintain cost records and have them audited by a qualified Cost Accountant for certain products/activities as prescribed under the Rules.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the re-appointment of M/s. Shailesh Thaker & Associates, Cost Accountants (Firm Registration No. 101454, Membership No. 6239), as the Cost Auditors of the Company for conducting the audit of the cost records for the financial year ending March 31, 2026, at a remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus GST and reimbursement of out-of-pocket expenses at actuals.

Pursuant to Section 148 (3) of the Act and Rule 14 of the Rules, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board is required to be ratified by the members of the Company.

The Board of Directors recommends the Ordinary Resolution for ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2026. The approval of the members is sought by way of an Ordinary Resolution, as set out in Item No. 6 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7:- To appoint CS Nirav D. Vekariya, Practising Company Secretary (Membership No. F11660, CP No. 17709) as Secretarial Auditors of the Company for a term of five consecutive years from financial year 2025-26:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), CS Nirav D. Vekariya, Practising Company Secretary (Mem. No.: FCS 11660, C.P. No. 17709) was appointed as the Secretarial Auditor of the Company for the financial year 2024-25.

Regulation 24A of the SEBI Listing Regulations, effective from 1st April 2025, mandates that a company must appoint either:

- an individual practicing company secretary for not more than one term of five consecutive years, or
- a firm of practicing company secretaries for not more than two terms of five consecutive years.

Such appointment must be approved by the members at the Annual General Meeting ("AGM"), and the auditor must be a peer-reviewed entity with no disqualifications as specified under the SEBI Listing Regulations. Notably, any prior association of the individual or firm as secretarial auditors before March 31, 2025 will not count towards the calculation of tenure under the new regime.

Considering regulatory requirements, proposals received, and criteria such as technical capability, independence, industry experience, team structure, audit quality, and prior engagement, the Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Cs Nirav Vekariya, Practising Company Secretary, as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the conclusion of this (38th) AGM until the conclusion of the 43rd AGM to be held in the year 2030. This term will cover the financial years ending March 31, 2026, through March 31, 2030, subject to approval by the members.

The Board, in consultation with the Audit Committee and CS Nirav Vekariya, will determine the amount of remuneration payable, along with applicable taxes and reimbursement of out-of-pocket expenses, at a later stage, in accordance with applicable laws and mutual agreement.

CS Nirav Vekariya, has provided their written consent confirming:

- Their eligibility and willingness to act as Secretarial Auditors;
- Compliance with the provisions of the Act and the SEBI Listing Regulations;
- Possession of a valid Peer Review Certificate issued by ICSI; and
- That none of the disqualifications specified under SEBI regulations apply to them.

CS Nirav Vekariya, Practising Company Secretary, being peer-reviewed, is duly authorized to act and sign. The Board and the Audit Committee may, in consultation, modify the terms and conditions of the appointment, including remuneration, as mutually agreed.

The Board of Directors recommends the Ordinary Resolution for the appointment of Secretarial Auditors for a term of five consecutive financial years, commencing from the financial year ending March 31, 2026. The approval of the members is sought by way of an Ordinary Resolution, as set out in Item No. 7 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 8:- Authorisation under Section 186 of the Companies Act, 2013 for loans, guarantees securities and investments exceeding prescribed limits.

The members of the Company, at their meeting held on September 27, 2024, had passed a Special Resolution under Section 186 of the Companies Act, 2013 ("the Act") authorizing the Board of Directors to make investments, grant loans, and provide guarantees or securities in connection with loans to any person or body corporate, up to the limits specified in that resolution.

In view of the Company's current and future business requirements, including strategic investments, inter-corporate loans, or guarantees for group companies, joint ventures, or other potential business opportunities in India or abroad, the Board of Directors of the Company considers it necessary to enhance the overall limit for such investments, loans, guarantees, or securities to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only).

Pursuant to Section 186 (3) of the Companies Act, 2013, the Company can give loans, guarantees, or make investments 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 higher, only with the prior approval of the shareholders by way of a special resolution.

This resolution is proposed in supersession of the earlier resolution passed on September 27, 2024.

Accordingly, the approval of the members is being sought, by way of a Special Resolution, as set out in Item No. 8 of the accompanying Notice, to authorize the Board of Directors (which includes any Committee of the Board or person(s) authorized by the Board) to make investments, grant loans, and provide guarantees or securities, from time to time, for an aggregate amount not exceeding Rs. 500 Crores, notwithstanding that the same may exceed the limits prescribed under Section 186 (3) of the Act.

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

Item No. 9 :- Increase in the overall limit of remuneration payable to Directors under Section 197 of the Companies Act, 2013:

Pursuant to Section 197 of the Companies Act, 2013 ("the Act"), the total managerial remuneration payable by a public company to its directors, including the Managing Director, Joint Managing Director, and other directors, in any financial year shall not exceed 11% of the company's net profits for that year, as calculated in accordance with the provisions of Section 198 of the Act.

Conversely, pursuant to the Companies (Amendment) Act, 2017, effective from September 12, 2018, companies are permitted to pay remuneration exceeding the prescribed limit of 11%, subject to compliance with the provisions of Schedule V of the Act. Such payment must be approved by the members of the company through a Special Resolution passed at a general meeting, even if it exceeds the other specified limits.

The Board acknowledges the importance of prudent financial management in the current business environment. While the Company has demonstrated consistent stability and growth, we believe that exercising fiscal discipline remains crucial. By maintaining a cap on managerial remuneration, we aim to ensure optimal resource allocation, support long-term profitability, and enable the execution of key strategic initiatives. This approach reflects our on-going commitment to responsible governance and sustainable value creation.

Accordingly, in the above context, the Board of Directors, subject to the approval of the members of the Company, approved the proposal to increase the overall limit of maximum remuneration payable to the Directors, including the Managing / Joint Managing Director, as set out in the accompanying Notice.

The proposed increase in the overall limit of maximum remuneration payable to the Directors, including the Managing / Joint Managing Director, is intended solely to provide the Board of Directors with the necessary authority to pay remuneration up to the revised limit, as specified in the relevant resolution, during challenging times. It is not intended to grant any additional remuneration to the managerial personnel at present.

The Company has not defaulted in the repayment of dues to any bank, financial institution, convertible debenture holders, or any other secured creditors, if any.

Except for the proposed change in the overall limit of maximum remuneration, as detailed in the relevant resolution(s), all other terms and conditions of the appointment or reappointment of Managing / Joint Managing Director and other Directors, as previously approved by the members, shall remain unchanged.

In light of the above and pursuant to the provisions of Section 197, Schedule V, and other applicable

provisions of the Companies Act, 2013, along with the rules and regulations made thereunder (as amended), the approval of the members is sought by way of a special resolution.

The Board of Directors recommends the Special Resolution for increasing the limit of overall managerial remuneration payable to all the Directors. The approval of the members is sought by way of a Special Resolution, as set out in Item No. 9 of the accompanying Notice.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested in the resolution, except to the extent of their respective remuneration and/or shareholding in the Company, if any.

Veraval (Shapar)
August 29, 2025

**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 38th Annual General Meeting pursuant to Regulation 36(3) of the SEBI Listing Regulations.

Name of Director	Rajesh Nanalal Doshi	Sunil Jain
Designation	Chairman and Director	Director
DIN	00026140	00043541
Age	64 Years	69 Years
Date of first appointment on the Board	09/12/1986	30/06/2002
A Brief Resume of the Director & Nature of her Expertise in Specific Functional Areas;	Mr. Rajesh N. Doshi is the Chairman and Executive Director of the Company. He holds a degree of B.Sc. from Saurashtra University. As a co-founder of the Rajoo Group, he is involved in the day-to-day operations of the company. He has more than three decades of experience in plastic processing, machinery manufacturing, and product development. His keen ability to spot new technologies and find ways to manage costs effectively without sacrificing quality has helped the company maintain its strong position in the industry. He is highly skilled in managing and executing projects.	Mr. Sunil Jain is Executive Director of the Company. He is responsible for the significant success achieved by Rajoo in the local and global markets as well as for strong relations that he has created and nurtured with customers, overseas partners and collaborators. The overall marketing, business development efforts, technology sourcing and strategic areas at the corporate level are the responsibility of Mr. Jain. A Mechanical Engineer (from prestigious BITS, Pilani) by qualification, he comes with an experience of over 25 years in the field of plastics and packaging coupled with marketing of plastic extrusion machinery. He also possesses a special ability to motivate team members and get the best possible outcome even under the most demanding market situations.
Disclosure of Relationships Between Directors Inter-Se	Ms. Khushboo Doshi – Niece Mr. Utsav Doshi - Nephew	Not any
Names of Listed Entities in which the person also holds the Directorship and the Membership/Chairmanship of Committees of the Board	None	None
Names of the listed entities from which Director has resigned in the past three years	None	None
Shareholding of Non-Executive Director in the Company, including shareholding as a Beneficial Owner	Not Applicable	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)

38th Annual General Meeting - Saturday, September 27, 2025 at 12:00 P. 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 : _____

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 38th Annual General Meeting of the Company, to be held on the Saturday, September 27, 2025 at 12:00 P. M. at Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar – 360 024, 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, 2025.		
2	Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025.		
3	Declaration of a final dividend for the financial year ended March 31, 2025.		
4	Re-appointment of Mr. Rajesh Nanlal Doshi (DIN: 00026140), as Director, liable to retire by rotation.		
5	Re-appointment of Mr. Sunil Jain (DIN: 00043541), as Director, liable to retire by rotation.		
6	Ratification of Cost Auditor's Remuneration for FY 2025-26		
7	Appointment of CS Nirav D. Vekariya, Practicing Company Secretary (Membership No. F11660, CP No. 17709) as Secretarial Auditors of the Company for a term of five consecutive years from financial year 2025-26		
8	Authorisation to Board of Directors under Section 186 of the Companies Act, 2013 for loans, guarantees securities and investments exceeding prescribed limits		
9	Increase in the overall limit of remuneration payable to Directors under Section 197 of the Companies Act, 2013		

Signed this _____ day of September _____ 2025

Signature of shareholder _____ Signature of Proxy-holder _____

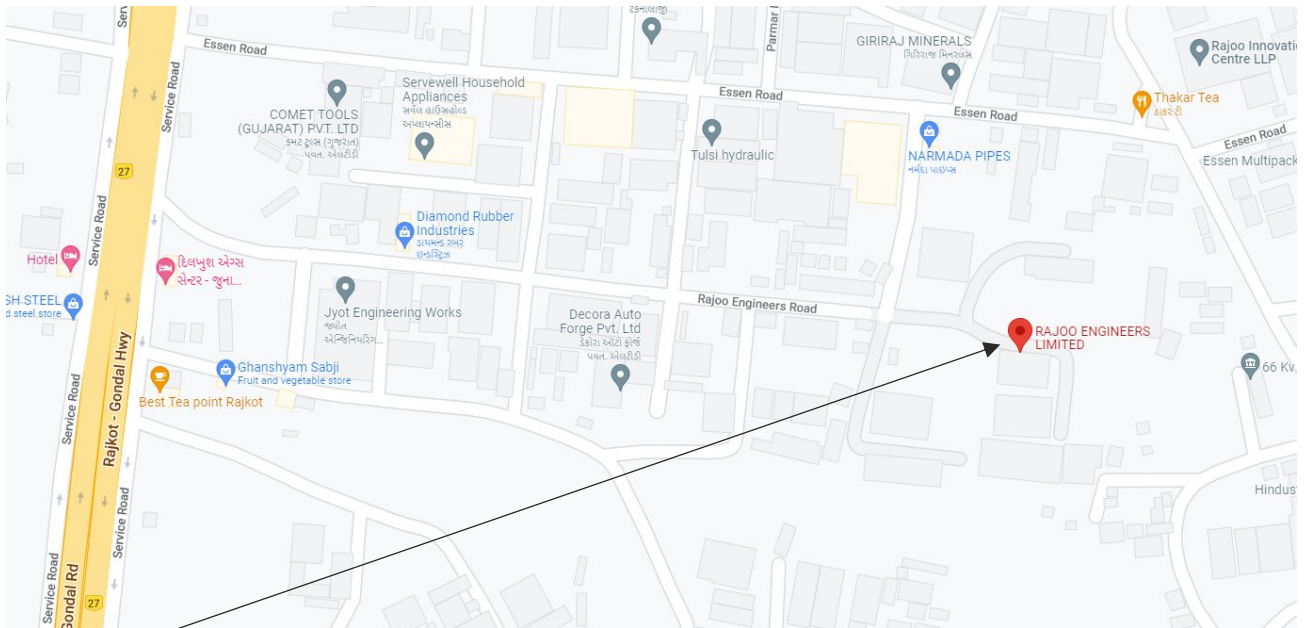
Signature of the
proxy holder(s)

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 38th 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,

The Board of Directors (the "Board") of your Company are pleased to present the 38th Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS:

The summarized financial performance highlights are depicted below:

(₹ In Lakhs except EPS)

Sr. No.	Particulars	CONSOLIDATED		STANDALONE	
		Year ended 2024-25	Year ended 2023-24	Year ended 2024-25	Year ended 2024-25
1	Revenue from Operations	25,365.51	19,735.02	25,365.51	19,735.02
2	Other Income	538.14	393.61	538.14	393.61
3	Total Revenue	25,903.64	20,128.63	25,903.64	20,128.63
4	Cost of Material Consumed	16,756.26	15,292.91	16,756.26	15,292.91
5	Purchase of Stock in trade	-	-	-	-
6	Change in inventories of Finished goods/ Work in Progress/ stock-in-trade	(2,702.16)	(3,550.36)	(2,702.16)	(3,550.36)
7	Employee Benefits Expense	2,362.95	2,013.21	2,362.95	2,013.21
8	Finance Cost	93.00	66.46	93.00	66.46
9	Depreciation & Amortization Exp.	412.55	353.49	412.55	353.49
10	Other Expenses	4,289.91	3,311.09	4,289.91	3,311.09
11	Total Expenses	21,212.51	17,486.81	21,212.51	17,486.81
12	Profit/ (Loss) Before Tax	4,691.14	2,641.83	4,691.14	2,641.83
13	Current Tax	1,146.88	676.33	1,146.88	676.33
14	Deferred Tax	14.52	(5.13)	14.52	(5.13)
15	Profit/ (Loss) After Tax	3,529.73	1,970.63	3,529.73	1,970.63
16	Share of Profit/ (Loss) of Joint Venture	281.91	130.20	-	-
17	Profit/ (Loss) for the Period	3,811.64	2,100.83	3,529.73	1,970.63
18	Other Comprehensive Income	(2.90)	(6.73)	(5.65)	(6.27)
19	Total Comprehensive Income	3,808.73	2,094.10	3,524.08	1,964.36
20	Paid-up equity share capital	1,639.96	615.05	1,639.96	615.05
21	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	14,681.22	12,051.47	13,668.23	11,322.83
22	Earnings per share (Re. 1/- each)				
	Basic	2.32	1.28	2.15	1.20
	Diluted	2.32	1.28	2.15	1.20

SUMMARY/STATEMENT OF BUSINESS OPERATIONS/AFFAIRS

The Company built on the thrust of the previous year and performed exceptionally well in terms of both revenue & profitability. Strong demand for its standing products and solutions and a robust carried forward order book, enabled the Company to end the year on a high note. Moreover, the Company continued investment for future growth with focus on expansion of manufacturing capacity, research & development, sales & distribution network, digitalisation, talent development and capability building. The Company's focus to enhance quality of its order book, profitability, efficient utilisation of capital and building on its international presence resulted in better performance.

The revenue from operations for the year has been increased to Rs. 253.65 Crore as compared to Rs. 197.35 Crore reported in the previous year. Consequently, increase in expenditure was also reported to Rs. 212.12 Crore as compared to Rs. 174.87 Crore in the previous year. Further, the company has earned net profit (standalone) of Rs. 35.29 Crore in the current year as compared to Rs. 19.70 Crore in the previous year. Whereas during the year under review, Company's net profit (consolidated) increased to Rs. 38.11 Crore including share of profit of Rs. 2.81 Crore in joint venture as compared to Rs. 21.00 Crore including share of profit of Rs. 1.30 Crore of the previous year.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amounts to reserves. For complete details on movement in 'Reserves and Surplus' during the financial year ended March 31, 2025, please refer to the 'Statement of Changes in Equity' included in the standalone and consolidated financial statements of this Annual Report.

DIVIDEND

During this year under report, your Company reserved its rank in top 1,000 Listed Companies on the basis of market capitalisation. Consequently, as per Regulation 43A of the SEBI Listing Regulations, the Board formulated a Dividend Distribution Policy which is available on Company's Website: https://www.rajoo.com/pdf/Codes_and_Policies/.

In accordance with the policy, the Board of Directors have recommended a final dividend of 15% i.e. Rs. 0.15 per equity share of face value of Re. 1 each, amounting to Rs. 2.45 Crore for the financial year ended March 31, 2025 for approval of members at the ensuing 38th Annual General Meeting ("AGM" or "38th AGM") of your Company.

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

SHARE CAPITAL

❖ AUTHORISED SHARE CAPITAL:

During the year under scrutiny and till date, the authorised share capital of the Company was increased thrice. Pursuant to the recommendation of the Board of Directors at its Meeting held on June 28, 2024 and approval of shareholders by way of Postal Ballot on July 28, 2024, the authorised share capital was increased from Rs. 7.70 Crore to Rs. 15 Crore. Then-after, the authorised share capital was increased from Rs. 15 Crore to Rs. 18 Crore pursuant to the proposal by the Board at its Meeting held on October 14, 2024 and approved

by shareholders by way of Postal Ballot on November 14, 2024. Further, on recommendation of the Board at its meeting held on March 04, 2025 and approval of shareholders by way of Postal Ballot on April 05, 2025, the authorised share capital was increased from Rs. 18 Crore to Rs. 20 Crore. Consequent to aforesaid changes in authorised share capital, the capital clause of the memorandum of association of the Company was also altered.

❖ **PAID-UP CAPITAL:**

The Company had increased its paid-up capital by way of issue of bonus shares twice during the year, brief details of which are depicted hereunder:

- 1) Pursuant to the recommendation of the Board of Directors at its Meeting held on June 28, 2024 and approval of shareholders by way of Postal Ballot vide resolution dated July 28, 2024, your Company has on August 09, 2024 allotted 6,15,04,574 Equity Bonus Shares of face value of Re. 1 each in the proportion of 1:1 i.e. 1 Equity Bonus Share of Re. 1 each for every 1 existing Equity Share of face value of Re. 1 each held by the shareholders of the Company as on record date i.e. August 08, 2024.
- 2) Pursuant to the recommendation of the Board of Directors at its Meeting held on October 14, 2024 and approval of shareholders by way of Postal Ballot vide resolution dated November 14, 2024, your Company has on December 03, 2024 allotted 4,09,87,245 Equity Bonus Shares of face value of Re. 1 each in the proportion of 1:3 i.e. 3 Equity Bonus Shares of Re. 1 each for every 1 existing Equity Share of face value of Re. 1 each held by the shareholders of the Company as on record date i.e. December 02, 2024.

Consequent to above, the paid-up capital as on March 31, 2025 amounts to Rs. 16,39,96,393/- (Rupees Sixteen Crores Thirty Nine Lakh Ninety Six Thousand Three Hundred and Ninety Three).

❖ **QUALIFIED INSTITUTIONAL PLACEMENT**

Pursuant to the recommendation of the Board of Directors at its Meeting held on March 04, 2025 and approval of shareholders by way of Postal Ballot vide Special Resolution dated April 05, 2025, your Company by way of Qualified Institutional Placement ("QIP") raised an amount of Rs. 160 Crores by issuing and allotting 1,46,78,900 Equity Shares of face value of Re. 1 each fully paid up at an issue price of Rs. 109 per Equity Share (including premium of Rs. 108 per Equity Share) to eligible Qualified Institutional Buyers. The QIP was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder. Funds received pursuant to QIP have been utilised towards the objects stated in the Placement Document. Consequent to QIP, the issued and paid - up equity share capital of the Company stands at Rs. 17,86,75,293.

LISTING AT STOCK EXCHANGES

The Equity Shares of your Company continue to remain listed at BSE Limited ('BSE'). Additionally, your Company applied for listing of its equity shares on National Stock Exchange of India Limited (NSE) under Direct Listing. The application was approved by NSE on May 27, 2025. Consequently, trading of equity shares commenced with effect from May 29, 2025 under the NSE symbol "RAJOOENG". Listing of equity shares on NSE provides an additional platform to the investing community and other stakeholders at large, to access all disclosures/announcements made by your Company from time to time.

The Company confirms that the annual listing fees to stock exchanges have been paid timely.

PUBLIC DEPOSIT

The Company has not accepted any deposits from the public, falling within the ambit of Section 73 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposits) Rules, 2014.

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 (RBEPL) 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 2024-25 forms part of this Annual Report.

The statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures, as required under the first proviso to sub-section (3) of section 129, is prescribed in Note 32 of Notes to Accounts of Audited Consolidated Financial Statements.

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.

Performance overview of Rajoo Bausano Extrusion Private Limited :

For the financial year ended March 31, 2025, REBPL delivered a strong financial performance, marked by significant growth in revenue and profitability.

The Company's Revenue from Operations increased to Rs. 5,367.75 Lakhs as compared to Rs. 3,448.46 Lakhs in the previous year, showing a rise of around 55.67%. Simultaneously, Total Expenditure for the year stood at Rs. 4,644.06 lakhs, representing an increase of 47.7% over the previous year's expenditure of Rs. 3,144.23 lakhs. Net Profit increased by 116.5%, rising to Rs. 575.32 lakhs from Rs. 265.72 lakhs in the previous year.

In terms of contribution, RBEPL contributed approximately Rs. 281 lakhs to the consolidated financials of the Company during the financial year 2024-25. The growth in profit contribution is attributable to strong demand in the extrusion machinery segment, improved operational efficiency, and effective execution of orders during the year. The Company continues to demonstrate a positive growth trajectory, reinforcing confidence in its long-term business prospects and its ability to deliver value to stakeholders.

DIRECTORS & KEY MANAGERIAL PERSONNEL :

Retire by Rotation

As required under the provisions of the Act, Mr. Rajesh Nanalal Doshi, Chairman and Director, and Mr. Sunil Jain, Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offers him-self for re-appointment. The Board recommends their re-appointment at the ensuing Annual General Meeting.

Brief profile of Mr. Rajesh Nanalal Doshi and Mr. Sunil Jain, is annexed to the notice convening Annual General Meeting. As of March 31, 2025, your Company's Board had eight members comprising of four Executive Non - Independent Directors and four Non - Executive Independent Directors. The Board has a Woman Director. Further, the details of the directors of the Company have been provided in the Corporate Governance Report annexed to Annual Report.

Independent Directors

Mr. Kirit R. Vachhani, Independent Director, resigned from the Board due to expiry of his second consecutive term. The board took note of the same with effect from September 19, 2024 and appreciates the contribution made by Mr. Vachhani during his tenure with the Company.

In place of Mr. Vachhani, Mr. Sureshchandra G. Vaja was appointed as Additional Independent Director by the Board on the recommendation of the Nomination and Remuneration Committee with effect from October 1, 2024. The Members of the Company vide special resolution passed through postal ballot on November 24, 2024 have approved the appointment of Mr. Vaja as Independent Director for a term of five consecutive years commencing from October 1, 2024 to September 30, 2029. He shall not be liable to retire by rotation.

CA Jinal H. Rupani was appointed as Additional Independent Director by the Board on the recommendation of the Nomination and Remuneration Committee with effect from April 01, 2025. The Members of the Company vide special resolution passed through postal ballot on June 01, 2025 have approved the appointment of Ms. Rupani as Independent Director for a term of five consecutive years commencing from April 01, 2025 to March 31, 2030. She shall not be liable to retire by rotation.

Mr. Pratik R. Kothari, who was appointed as the Independent Director by the Board with effect from February 02, 2023 relinquished his position as Non – Executive Independent Director and was appointed as Non – Executive Non - Independent Director by the Board on the recommendation of the Nomination and Remuneration Committee with effect from April 24, 2025. The Members of the Company vide special resolution passed through postal ballot on June 01, 2025 have approved the change in designation of Mr. Kothari from Non – Executive Independent Director to Non – Executive Non - Independent Director. He shall now be liable to retire by rotation.

Mr. Hasmukhlal A. Manavadaria was appointed as Additional Independent Director by the Board on the recommendation of the Nomination and Remuneration Committee with effect from June 17, 2025. Currently, Postal Ballot is under process for obtaining approval of members for passing of special resolution for regularisation and appointment of Mr. Manavadaria, as a Non - Executive Independent Director.

Declaration by Independent Directors

The Company has received necessary declarations from each of the Independent Directors of the Company under Section 149 (7) of the Act and Regulation 25 of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), confirming that they meet with the criteria of independence as laid down in Section 149 (6) of the Act, along with Rules framed thereunder and Regulation 16 (1) (b) of the SEBI Listing Regulations. The declarations also confirm compliance with Rule 6 (3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, in terms of Regulation 25 (8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from all the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI Listing Regulations and that they are independent of the management.

Meeting of Independent Directors

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of Independent Directors of the Company without the presence of Executive Directors, Non – Executive Directors and Management Representatives was held during the FY 2024-2025 to review the performance of Non - Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Familiarisation Programme for Independent Directors

The Board members are provided with necessary details, documents, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. The Company has a familiarisation programme for Independent Directors with regard to their roles, rights and responsibilities in the Company and provides details regarding the nature of industry in which Company operates the business models of the Company etc. which aims to provide insight to the Independent Directors to understand the business of the Company.

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

Directors and Office Insurance

The company has purchased directors' and officers' liability insurance for each of its directors, including independent directors and company officers, in accordance with Regulation 25 (10) of SEBI Listing Regulation. The Board believes that the risk covered in the insurance is sufficient.

Key Managerial Personnel and Senior Management

Pursuant to the provisions of Section 203 of the Act, changes in Key Managerial Personnel of the Company are briefed hereunder.

Mr. Rohit Sojitra, Company Secretary and Compliance Officer resigned from the Company with effect from January 30, 2025 due to personal reasons. In place of Mr. Sojitra, Mr. Nikhil Gajjar was appointed as the Company Secretary and Compliance Officer with effect from April 29, 2025.

Mr. Prakash Daga, Chief Financial Officer resigned from the Company with effect from March 21, 2025 due

to personal and family priorities as well as professional growth prospects. In place of Mr. Daga, Mr. Chintan Malkan was appointed as Chief Financial Officer with effect from June 17, 2025.

Mr. Jinesh Shah was appointed as the Chief Sales Officer and Senior Management Personnel of the Company with effect from July 12, 2025.

Composition of the Board of Directors as on March 31, 2025:

1. Mr. Rajesh N. Doshi	Chairman & Executive Director
2. Ms. Khushboo C. Doshi	Managing Director
3. Mr. Utsav K. Doshi	Joint Managing Director
4. Mr. Sunil B. Jain	Executive Director
5. Mr. Laxman R. Ajagiya	Independent Director
6. Mr. Pratik R. Kothari	Independent Director
7. Dr. Shital B. Badshah	Independent Director
8. Mr. Sureshchandra G. Vaja	Independent Director

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, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2025 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

15 (Fifteen) 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.

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

Pursuant to the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and Governance Guidelines, the Board has carried out an annual evaluation of its own performance, performance of the

Directors as well as the evaluation of the working of its Committees.

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

BOARD COMMITTEES

The Company is in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations with regard to constitution of the Board Committees.

Composition, terms of reference and duties and responsibilities of each of the Board Committee is based on the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Board Committees play a crucial role in the governance structure of the Company, and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. Minutes of proceedings of the Committee meetings are circulated to the respective Committee members of the Board and placed before Board meeting for noting.

The Board has constituted following Committees to take informed decisions in the best interests of the Company in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Number of meetings held during the year under review and other related details are set out in the Corporate Governance Report.

All the recommendations of the Committees have been accepted by the Board during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year ended March 31, 2025, the Corporate Social Responsibility ("CSR") Committee was duly constituted. Further, as on March 31, 2025, the CSR Committee comprised of Ms. Khushboo C. Doshi, Managing Director as Chairperson, Mr. Rajesh N. Doshi and Dr. Shital B. Badshah as the members of the Committee.

Detailed terms of reference of the CSR Committee are provided in the Corporate Governance Report, which forms an integral part of this Report. Your Company has also formulated a CSR Policy, which is available on the website of your Company at www.rajoo.com.

Further, Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules") is annexed as Annexure - I and forms an integral part of this Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year ended March 31, 2025, as stipulated under Regulation 34 (2) (e) read with Schedule V of the SEBI Listing Regulations, part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations, the Corporate Governance Report and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are annexed and made part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

As a manufacturing enterprise, your Company strives to produce high-quality, safe, and sustainable products that are accessible, affordable, and environmentally responsible. The Company is dedicated to minimizing its environmental footprint by optimizing the use of natural resources, adopting energy-efficient technologies, to ensure resource availability for future generations.

Your Company actively supports the well-being of surrounding communities by fostering inclusive development, enabling a just transition to regenerative and low-carbon manufacturing practices, and cultivating a resilient value chain. Additionally, the Company continues to strengthen its internal culture by empowering employees to make sustainable and ethical business decisions that contribute to a positive and responsible corporate environment.

Pursuant to Regulation 34 of the SEBI Listing Regulations read with SEBI's Master Circular dated November 11, 2024 and the applicable SEBI Circulars, your Company has reported its Environmental, Social, and Governance (ESG) performance through the Business Responsibility and Sustainability Report (BRSR). The BRSR outlines disclosures based on the nine principles of the National Guidelines on Responsible Business Conduct (NGRBCs), reflecting the Company's commitment to transparency, accountability, and sustainable industrial growth. The Business Responsibility and Sustainability Report (BRSR) is enclosed herewith and forms an integral part of this Annual Report.

RISK MANAGEMENT

Your Company has developed and implemented a Risk Management Policy and in the opinion of the Board, during the financial year ended March 31, 2025, there were no elements of risk identified which may threaten the existence of your Company.

During the financial year ended March 31, 2025, the Risk Management Committee was constituted, complete details of which are presented in Corporate Governance 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 92 (3) read with Section 134 (3) (a) of the Act, the Draft Annual Return for the financial year 2024-25 is uploaded on the website of the Company and the same is available on www.rajoo.com

RELATED PARTY TRANSACTIONS:

The Company has a definite process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and the Board is hosted on the Company's website at <https://www.rajoo.com/investorszone.html#sec9>.

As required under Regulation 23 of the SEBI Listing Regulations, the Audit Committee has defined the material adaptation and the same has been included in the said Policy. The policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

During the financial year 2024-25, all contracts, arrangements and transactions entered by the Company with related parties during FY 2024-25 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. Omnibus approvals were also taken for unforeseen transactions which were planned and/or repetitive in nature.

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

In terms of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, 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 Reports given by M/s. Rushabh R. Shah and Co., Chartered Accountants (M. No.: 607585 FRN: 156419W) on the Standalone and Consolidated Financial Statements of your Company for the financial year ended March 31, 2025 ("Financial Statements") is part of the Annual Report. The Notes on the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. During the financial year ended March 31, 2025, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and on the recommendation of the Audit Committee, the Board has appointed CS Nirav Vekariya, Practising Company Secretary (Mem. No. FCS: 11660 and CoP No: 17709), as the Secretarial

Auditor of your Company for the financial year ended 31st March 2025. The Secretarial Audit Report as given by the Secretarial Auditor is annexed as Annexure - II and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not call for any comments.

Further, the observation/s of the Secretarial Auditor in its Secretarial Audit Report and the response of the Directors to the same is/are as under:

Observation 1 :

It was observed that, there was a delay of 1 (One) day in submission of Related Party Transactions pursuant to Regulation 23 (9) of SEBI Listing Regulations for half year ended on March 31, 2024

Response to observation 1 :

The delay of one day was solely due to unforeseen technical issues encountered during the submission process.

Observation 2:

It was observed that, News-paper advertisement of the Unaudited Financials for the Quarter ended December 31, 2024 was published beyond 48 hours of the Conclusion of the Meeting held for the said purpose.

Response to observation 2:

The publication was made beyond the prescribed timeline due to certain publishing constraints, which led to an inadvertent lapse in timely advertisement. However, the financial results were duly approved by the Board and submitted to the stock exchanges within the regulatory timelines.

Observation 3:

It was observed that, there was a delay of 11 days in the appointment of a new Independent Director upon the resignation of the previous Independent Director pursuant to Regulation 17 (1) of SEBI (LODR), 2015.

Response to observation 3:

The delay of 11 days was solely due to unforeseen technical issues.

Observation 4:

It was observed that Form IEPF 2, for Appointment of Nodal Officer and Deputy Nodal Officer for the purpose of IEPF was file delay with Additional Fees

Response to observation 4:

There was a delay of only one day in filing of Form IEPF 2, because of technical issues encountered during the submission process.

While the above-mentioned instances reflect minor and infrequent delays, the Board acknowledges them with due seriousness. The Company remains fully committed to regulatory compliance and transparency. The Board assures that all necessary steps have been taken to strengthen internal processes, and every effort will be made to prevent such delays in the future.

Additionally, in terms of Regulation 24A (1) as substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 13, 2024 and applicable with effect from 1st April, 2025, your Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries for not more than two terms of five consecutive years, as a Secretarial Auditor, with the approval of the members at its AGM and such Secretarial Auditor must be a Peer Reviewed Company Secretary and should not have incurred any of the disqualifications as specified under the SEBI Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditors of the Company before 31st March 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditors.

Taking into account the above requirements mandated by Regulation 24A of the SEBI Listing Regulations, the Board, on the recommendation of the Audit Committee, has approved the appointment of CS Nirav Vekariya, Company Secretary (Mem. No. FCS: 11660 and CoP No: 17709) as the Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the ensuing 38th AGM till the conclusion of 43rd AGM to be held in the year 2030, covering the period from the financial year ending March 31, 2026 till the financial year ending March 31, 2030, subject to the approval of the shareholders.

Further, your Company has received a written consent from the Secretarial Auditor that the appointment, if approved, will be in accordance with the applicable provisions of the SEBI Listing Regulations, Act and rules framed thereunder. Further, the Secretarial Auditor has confirmed that they are not disqualified to be appointed as the Secretarial Auditor of your Company.

COST AUDITORS AND COST ACCOUNTS

In terms of the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors had on the recommendation of the Audit Committee, appointed M/s Shailesh Thaker & Associates, Cost Accountants, Ahmedabad (FRN: 101454), as the Cost Auditors, to conduct the cost audit for the financial year ended March 31, 2025.

Further, on recommendation of the Audit Committee, the Board had re-appointed M/s. Shailesh Thaker & Associates, Cost Accountants, Ahmedabad (FRN: 101454), being eligible, as the Cost Auditors of your Company, to conduct the Cost Audit for the financial year ending March 31, 2026.

Your Company has received written consent that the appointment is in accordance with the applicable provisions of the Act and Rules framed thereunder. The remuneration of Cost Auditors has been approved by the Board on the recommendation of the Audit Committee. In the opinion of the Directors, considering the limited scope of Audit, the proposed remuneration payable to the Cost Auditors would be reasonable and fair and commensurate with the scope of work carried out by them. In terms of the Act and Rules framed thereunder, requisite resolution for ratification of remuneration of the Cost Auditors has been set out in the Notice of the ensuing 38th AGM of your Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the requirements of Section 197 (12) of the Act, read with Rule 5 (1), 5 (2), and 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the disclosures pertaining to the remuneration along with the statement containing particulars of employees as required are given in Annexure III and forms an integral 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 its core values of excellence and leadership.

SECRETARIAL STANDARDS

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

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

1. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

The Company has intensified its efforts to enhance energy efficiency through targeted and sustained initiatives. It has consistently focused on the absorption and adoption of the latest technologies and innovations. To ensure optimal performance and energy conservation, all machinery and equipment are regularly serviced, upgraded, and overhauled. These proactive maintenance practices have contributed to a noticeable reduction in energy consumption. Additionally, periodic energy audits and inter-unit benchmarking studies are conducted to identify opportunities for further energy savings and implement corrective measures effectively.

(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. 2024-25	F.Y. 2023-24
Capital Expenditure	-	-
Revenue Expenditure	158.59	160.42
Total:	158.59	160.42

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. In lacs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Foreign Exchange earned	132.60	107.02
Foreign Exchange used	43.46	30.96

OTHER DISCLOSURES

- Material changes and commitments affecting the financial position of the Company between the March 31, 2025 and the date of this report, are appropriately covered and reported.
- 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.

APPRECIATION :

Your directors wish to place on record their sincere appreciation for the assistance and thank all the esteemed shareholders, bankers, business associates and vendors for their faith, trust, and confidence reposed in your company.

The Directors also recognize and appreciate all the employees for their commitment, commendable efforts, teamwork, professionalism, and continued contribution to the growth of the Company.

Date : August 29, 2025
Place: Veraval (Shapar)

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

Rajesh N. Doshi
Chairman & Director
DIN: 00026140

Annexure -I

Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2024-25 as per the Section 135 of the Companies Act, 2013

From its inception to the current reality, when it is a corporate necessity to be socially responsible, the practice of Corporate Social Responsibility (or "CSR") Policy as a model for enterprises and businesses to follow has changed. Both the altered environment in which businesses operate and the recognition that earnings alone can no longer sustain a company's existence have made this transformation necessary.

Our unwavering goal at Rajoo has always been to create a prominent plastic extrusion machinery firm that also takes social responsibility seriously. Our goal is to create a society that is inclusive and to significantly impact the community in which we live. This pursuit is what motivates us to take our corporate responsibility very seriously. Our goal is to have a good influence on future generations as well as our financial performance. The projects completed in the fiscal year that concluded on March 31, 2025, fall under the general purview of Schedule VII of the Act.

1. Brief outline on CSR Policy of the Company :

Our CSR initiatives are guided by our Corporate Social Responsibility Policy ('the Policy'). The Policy was first adopted on April 1, 2014 and subsequently revised on June 5, 2021 and July 12, 2025 respectively.

Our CSR activities focus on education, health, water, livelihood, rural and urban infrastructure and are in alignment with key development challenges of communities we serve. We also undertake community-centric interventions in the areas of sports, disaster relief, environment and tribal identity.

In order to achieve long-term economic performance, environmental stewardship, and social responsibility, Rajoo Engineers Limited (also known as "Rajoo" or "the Company") has implemented CSR programs. The Company believes that a good business should have a greater impact on creating a better future for communities in its surroundings, which is why it participates with society beyond business. The organization's objectives include eliminating malnutrition, enhancing healthcare facilities, promoting elementary education, rehabilitating women and children who have been abandoned, and conserving Indian art and culture. The Company's objective has always been to better the ground for coming generations and to support the sustainable growth of the environment and society.

Rajoo's 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.

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)	Managing Director	2	2
2. Mr. Rajesh N. Doshi	Director	2	2
3. Dr. Shital B. Badshah	Independent Director	2	2

2. 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>.

3. 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

4. (a) Average Net Profit of the Company as per sub-section (5) of Section 135: Rs. 1,952.53 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 39.05 Lakh

(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. 20.78 Lakh

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

5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 25.53 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. 25.53 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. 25.53 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	39.05
(ii)	Total amount spent for the Financial Year	25.53
(iii)	Excess amount spent for the Financial Year [(i)-(ii)]	7.26
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	7.26

6. 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		
NIL								

7. 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							

8. 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

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

Sd/-

Ms. Khushboo C. Doshi

DIN: 00025581

(Managing Director &

Chairperson of CSR Committee)

Rajesh N. Doshi

Member of the CSR Committee

Chairman and Director

DIN: 00026140

Annexure -II

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025**

[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, 2025 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, 2025 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;
- (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; - Not Applicable to the Company during the Audit period.
- (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 (LODR).

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 was observed that, there was delay of 1 (One) day in submission of Related Party Transaction pursuant to Regulation 23(9) of LODR for Half year ended on 31st March, 2024.
- 2) It was observed that, News Paper Advertisement of the Unaudited Financials for the Quarter ended 31st December, 2024 was published beyond 48 Hours of the Conclusion of the Meeting held for the said purpose.
- 3) It was observed that, there was a delay of 11 days in the appointment of a new Independent Director upon the resignation of the previous Independent Director pursuant to the Regulation 17 (1) of SEBI (LODR), 2015.
- 4) It was observed that, form IEPF-2 for Appointment of Nodal Officer and Deputy Nodal Officer for the purpose of IEPF was file delay with Additional Fees.

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 except one event mentioned above.

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 : **04/08/2025**
Place : **Rajkot**

CS Nirav D. Vekariya.
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN: F011660G000924594
Peer Review No.: 2442/2022

“Annexure - 1 to Secretarial Audit Report”

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 04th August, 2025 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 my 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 : F011660G000924594
Peer Review No. : 2442/2022

Date : **04/08/2025**
Place: **Rajkot**

Annexure III

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) of the 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 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Name of Directors/ KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Directors		
Mr. Rajesh N. Doshi	37.21	8.60
Ms. Khushboo C. Doshi	19.25	25.75
Mr. Utsav K. Doshi	15.04	16.42
Key Managerial Personnel		
Mr. Prakash C. Daga (resigned w.e.f. 21.03.2025)	Not Applicable	Not Applicable
Mr. Rohit D. Sojitra (resigned w.e.f. 30.01.2025)	Not Applicable	Not Applicable

- (ii) The percentage increase in the median remuneration of employees in the financial year: **10.38%**

- (iii) The number of permanent employees on the rolls of company as on March 31, 2025: **346**

- (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: **9.34%**
- Average increase in remuneration of KMPs: **14.42%**
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- There are no other exceptional circumstances for increase in the managerial remuneration.

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

It is hereby affirmed that the remuneration paid 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

Name	Mr. Rajesh N. Doshi
Designation	Chairman & Director
Remuneration received	1.31 Crore
Nature of Employment	Permanent
Qualifications and Experience of the Employee	Mr. Rajesh N. Doshi is the Chairman and Executive Director of the Company. He holds a degree of B.Sc. from Saurashtra University. As a co-founder of the Rajoo Group, he is involved in the day-to-day operations of the company. He has more than three decades of experience in plastic processing, machinery manufacturing, and product development. His keen ability to spot new technologies and find ways to manage costs effectively without sacrificing quality has helped the company maintain its strong position in the industry. He is highly skilled in managing and executing projects.
Date of commencement of employment	09/12/1986
Age	64
Last Employment	NIL
Percentage of equity shares held	12.12 (as on March 31, 2025)
Relationship with Director	NIL

Date : 29/08/2025
Place : Veraval (Shapar)

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

Rajesh N. Doshi
Chairman & Director
DIN: 00026140

Management Discussion & 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 was valued at USD 712.0 billion in 2023 and is projected to grow from USD 740.48 billion in 2024 to USD 1,013.4 billion by 2032, reflecting a CAGR of 4.0% during the forecast period. This growth is driven by increasing demand across sectors such as packaging, automotive, construction, and healthcare.

The Asia-Pacific region continues to dominate the market, fueled by rapid industrialization, urbanization, and a growing middle-class population. China and India, in particular, are witnessing significant demand due to their expanding manufacturing bases and infrastructure development.

In North America, the United States remains a key player, with demand primarily driven by the flexible packaging sector, automotive industry expansion, and construction activities. Capacity additions and plant expansions by automotive companies are further expected to augment the demand for plastics compounding.

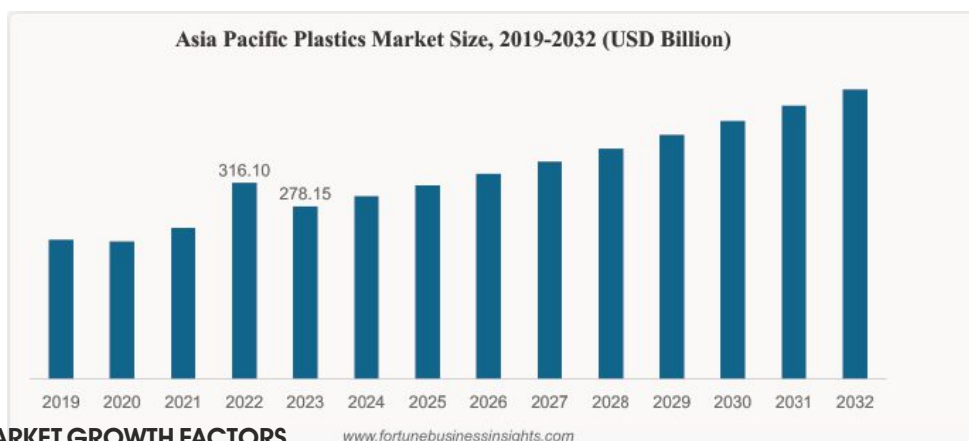
Environmental concerns are prompting manufacturers to develop recyclable and sustainable plastic products. Technological advancements in biodegradable plastics and recycling processes are gaining traction, aligning with global efforts to reduce plastic pollution.

Furthermore, the plastic waste management market is gaining importance, with a valuation of USD 37.3 billion in 2023 and projected to reach USD 50.4 billion by 2032, growing at a CAGR of 3.4% during the forecast period. This underscores the industry's shift towards sustainable practices and the circular economy.

Source: <https://www.statista.com/topics/5266/plastics-industry/>

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 favored 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 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.

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.

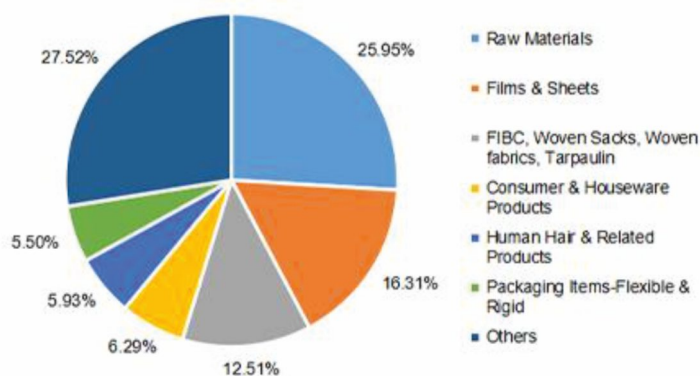
The key factor influencing the growth in the Middle East & Africa will be the growing demand from the textile and packaging industries. The surging demand for lightweight packaging and the use of polymers over metal and glass are set to boost the regional market. Furthermore, Latin America is projected 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 exports (FY25*)



Note: *Until January 2025

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

Trend in Export

In FY25 (until January 2025), India's plastic exports stood at Rs. 89,296 (US\$ 10.34 billion). During this period, the exports of plastic films & sheets, FIBC woven sacks woven fabrics & tarpaulin and Packaging items – flexible rigid grew by 19.6%, 17.2%, and 10.1%, respectively, over the same period last year.

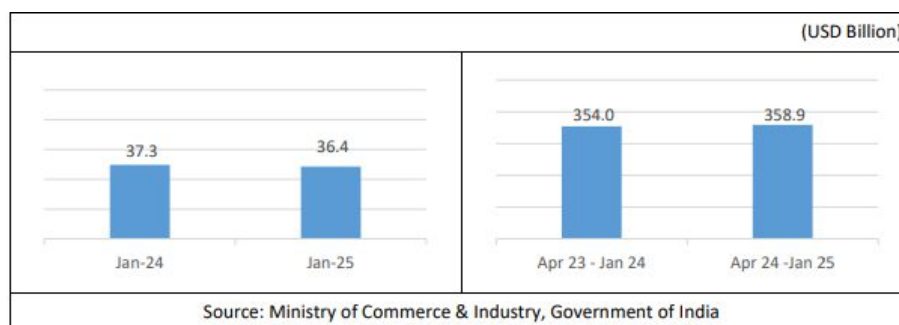
The cumulative exports of plastics and related materials during FY23 were valued at US\$ 11.96 billion. This was a 10.4% decrease from FY22 exports valued at US\$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in FY23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.

In June 2024, the exports of plastics and linoleum from India were valued at US\$ 980.8 million. During the same period, medical items of plastics; FRP & composites; packaging items; cordage fishnets & monofilaments and floorcoverings, leather cloth, & laminates recorded strong growth. The cumulative exports for FY25 (April-January) increased by 9.6% YoY to US\$ 10.34 billion.

India's plastics and linoleum exports (US\$ billion)


Trend in plastics export by India

India reported merchandise exports of USD 36.4 billion in January 2025, lower by 2.4% from USD 37.3 billion in January 2024. Cumulative value of merchandise exports during April 2024 – January 2025 was USD 358.9 billion as against USD 354 billion during the same period last year, reflecting a modest 1.4% growth.



Government Initiatives

The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US\$ 25 billion by 2027. There are multiple plastic parks that are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic 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 Plastic 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 plastic 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, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to

accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

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

Global Plastics Extrusion Machine Industry Overview-

The global plastic processing machinery market, encompassing extrusion, injection molding, blow molding, and thermoforming equipment, is projected to grow from USD 23.57 billion in 2025 to USD 34.62 billion by 2032, exhibiting a CAGR of 5.6% during the forecast period.

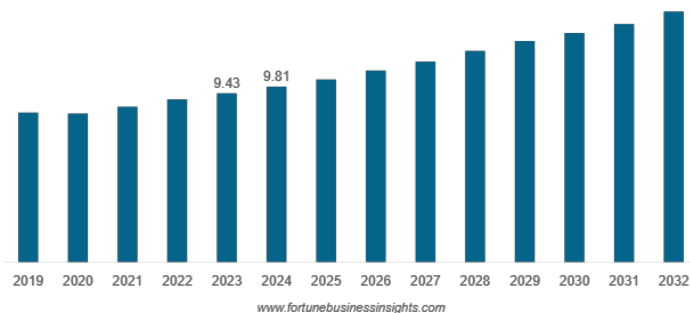
Within this sector, the extruded plastics market is experiencing significant growth, expected to increase from USD 244.95 billion in 2024 to USD 259.31 billion in 2025, at a CAGR of 5.9%. This growth is attributed to factors such as industrialization, manufacturing expansion, and the demand for lightweight materials in automotive and construction industries.

The Asia-Pacific region remains a dominant force in the plastic processing machinery market, accounting for over 43% of the global share in 2024. This dominance is driven by rapid industrialization, urbanization, and increasing demand from sectors like packaging, automotive, and construction. Technological advancements, including the integration of automation and energy-efficient systems, are enhancing the capabilities of plastic extrusion machines. These innovations are enabling manufacturers to meet the evolving requirements of various end-use industries, offering improved performance and sustainability.

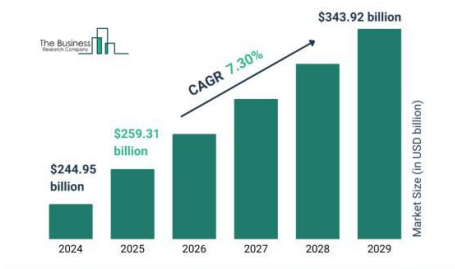
Despite the positive outlook, challenges such as high initial capital investment and the need for skilled labor persist. However, ongoing research and development efforts are expected to mitigate these challenges, providing opportunities for market players to innovate and expand their offerings.

Source: <https://www.fortunebusinessinsights.com/plastic-processing-machinery-market-107337>
<https://www.thebusinessresearchcompany.com/report/extruded-plastics-global-market-report>

Asia Pacific Plastic Processing Machinery Market Size, 2019 - 2032 (USD Billion)



Extruded Plastics Global Market Report 2025



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 (2025-2030)

India's plastics industry is poised for significant growth, with the market size projected to reach USD 49.50 billion in 2025, growing at a CAGR of over 6.5% to attain USD 67.82 billion by 2030. This expansion underscores the sector's potential to become a substantial component of India's manufacturing economy, paralleling the prominence seen in industrialized nations such as Germany, Italy, the United States, and China.

Mordor Intelligence

The plastic processing machinery segment is integral to this growth trajectory, with the market estimated at USD 33.93 billion in 2025 and expected to reach USD 42.27 billion by 2030, reflecting a CAGR of 4.49%. This growth is driven by increasing demand across industries like packaging, automotive, and consumer goods, which rely heavily on plastic products for their versatility and cost-effectiveness.

Mordor Intelligence

India's plastics processing sector is characterized by a diverse manufacturing base, encompassing over 20 major machinery manufacturers and approximately 300 small and medium enterprises (SMEs). These entities produce a wide range of machinery, including injection molding, extrusion, and blow molding equipment, catering to both domestic and international markets.

Technological advancements are reshaping the industry landscape. The adoption of all-electric injection molding machines is gaining momentum, particularly in sectors such as medical, packaging, and electronics, due to their energy efficiency and precision. Moreover, the integration of automation, robotics,

and digital control systems is enhancing operational efficiency and product quality, aligning with global Industry 4.0 trends.

The industry's labor-intensive nature provides employment opportunities across various skill levels, contributing to socio-economic development. As the sector continues to evolve, it remains committed to sustainable practices, including the development of machinery that supports recycling and the use of eco-friendly materials, addressing environmental concerns and regulatory requirements.

In summary, India's plastics processing and machinery industry is on a robust growth path, driven by technological innovation, expanding domestic demand, and increasing global competitiveness. Rajoo Engineers Limited is strategically positioned to capitalize on these trends, leveraging its expertise and commitment to excellence to meet the evolving needs of the market.

Source: <https://www.mordorintelligence.com/industry-reports/analysis-of-plastic-industry-in-india#:~:text=India%20Plastic%20Market%20Research%20FAQs&text=The%20India%20Plastic%20Industry%20size,to%20reach%20USD%2049.50%20billion.>

About Rajoo Engineers Limited

We are one of the leading plastics extrusion machinery manufacturers in India, with nearly 39 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.
- We have established long-standing relationships with many of our customers. A notable portion of the business is generated through repeat orders, reflecting continued engagement with existing clients and confidence in the company's product offerings.

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

- **Foundation Laid for India's First-of-its-Kind Manufacturing Park:** Rajoo Engineers conducted a Bhumi Pujan ceremony on February 5, 2025, for an 80-acre integrated manufacturing park in Rajkot. The project focuses on lean manufacturing, green energy, and IoT-enabled smart technologies aimed at building a sustainable and collaborative industrial ecosystem.
- **Rajkot Facility Expansion – Tripling Production Capacity:** The company unveiled its newly expanded Rajkot facility, increasing production capacity from 4 to 12 machines at a time. Built on 28,210 sq. ft. of land, the facility includes 18,000 sq. ft. for manufacturing and 7,000 sq. ft. for quality control. This expansion supports operational efficiency and aligns with the 'Make in India' initiative.
- **Significant Investment in 'Yantralaya' – High-Tech Machine Shop:** A Rs. 30 crore investment was made to upgrade the company's in-house machine shop, 'Yantralaya', with advanced Japanese 5-axis vertical multitasking machinery. This move enhances production capacity by 40%, improves precision, and supports Rajoo's Total Quality Management (TQM) standards.
- **Receipt of USD 15 Million International Order:** The Company received a single large order worth USD 1.6 million from a prime overseas customer for to develop the Innovative plastic extrusion machinery demonstrating the trust and confidence customers have in Rajoo's ability to deliver cutting-edge solutions.
- **Receipt of USD 1.6 Million International Order:** Rajoo Engineers received a single large order worth USD 1.6 million from a prime overseas customer for a High Barrier Seven Layer Blown Film Machine, reaffirming its position in the global extrusion machinery market.
- **Allotment of Bonus Equity Shares in 1:1 Ratio:** On August 09, 2024, the company allotted 6,15,04,574 fully paid-up bonus equity shares in the ratio of 1:1, increasing the paid-up capital from Rs. 6.15 crore to Rs. 12.30 crore.

- **Allotment of Bonus Equity Shares in 1:3 Ratio:** On December 03, 2024, the company allotted 4,09,87,245 fully paid-up bonus equity shares in the ratio of 1:3, increasing the paid-up capital from Rs. 12.30 crore to Rs. 16.39 crore.
- **Fundraising via Qualified Institutions Placement (QIP)**
The Company raised Rs. 160 Crore through Qualified Institutions Placement in July, 2025, increasing the paid-up capital further from Rs. 16.39 Crore to Rs. 17.86 Crore..
- **CARE Ratings Reaffirmed with Improved Facilities:** CARE Ratings reaffirmed and assigned strong ratings to the company:
 - ✓ CARE A-; Stable for long-term bank facilities (Rs. 20 crore)
 - ✓ CARE A-; Stable / CARE A2+ for long/short-term facilities (Rs. 32 crore)
 - ✓ CARE A2+ for short-term facilities (Rs. 15 crore)
- **Acquisition of Industrial Plots for Future Expansion:** Acquired two adjoining plots measuring 854.03 sq. mtrs. and 640.00 sq. mtrs. in Veraval (Shapar), Rajkot, to support future infrastructure development and integration of manufacturing operations.
- **Awarded SIES SOP Star Award 2025 for PROEX Pentafoilo:** Won the prestigious SIES SOP Star Award 2025 in the Packaging Machineries/Systems category for the PROEX Series – a high-performance five-layer co-extruder blown film line.
- **Managing Director, Ms. Khushboo Doshi, Wins “Best Woman in Manufacturing” Award**
Recognized for her visionary leadership and excellence in the manufacturing sector.
- **Runner-Up Award for “Innovation in Manufacturing”:** Rajoo Engineers received runner-up recognition for its contribution to innovation and sustainability in manufacturing processes.

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

FINANCIAL OVERVIEW –

The financial performance of the Company for the year ended March 31st, 2025, is as follows:

- **Revenue from operations** for the year ended was **Rs. 253.66 crore** in FY25, as against Rs. 197.35 crore in FY24, a YoY increase of 28.53%, 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. 46.59 crore** in FY25 as against Rs. 26.68 crore in FY24, increase of 74.60% YoY on account of increased in sales, higher capacity utilization and improved operational efficiencies
- **EBITDA Margin** was at **18.37%** as against 13.52%, YoY increase of 485 bps. A conscious standardization of products helped optimize raw material and other operating costs.

- **Profit after Tax** was **Rs. 35.29 crore** in FY25 compared to Rs. 19.71 Crore in FY24, YoY increase of 79.05%.
- **PAT Margin** was **13.91%** as against 9.99%, YoY increase of 392 bps.
- **Basic EPS** stood at **Rs. 2.32** in FY25 compared to Rs. 1.28 in FY24, YoY increase of 81.25%.

RESOURCES AND LIQUIDITY

As on March 31, 2025, the Consolidated Net worth stood at Rs. 163.21 crore and the total debt was Nil. The cash and cash equivalents at the end of March 31, 2025, were Rs. 6.21 crore.

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 CO2 emissions regulations and guidelines especially in automotive industry

Raw Material Trends

- The fluctuation in the price of crude oil or natural gas has an impact on 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, 2025, Company is giving direct employment to 352 employees. Industrial relations are cordial and satisfactory.

OUTLOOK

The Indian plastics extrusion sector is on track for significant growth, with projections indicating a promising future for both the industry and key players. India, with its growing demand for plastics products, is poised to become a major global producer in the coming years. The global market for extrusion machinery, which was valued at USD 8.33 billion in 2022, is expected to grow to USD 11.6 billion by 2030. This growth is largely driven by industries such as packaging, automotive, construction, healthcare, and oil and gas, all of which rely heavily on extrusion machinery to produce various plastic products.

Rajoo Engineers has had a remarkable year, with its revenues surpassing Rs. XX crore, reflecting its strong position within the sector. The company has continued to build trust and confidence among customers, evidenced by their solid order book. Rajoo Engineers secured high-value contracts, including an order from a leading European farm machinery manufacturer, and delivered sheet extrusion systems to renowned global players like Cosmo Films and Berry Global. The company's commitment to innovation is clear with the development of a new, industry-leading blown film line range, setting new benchmarks in the market. Furthermore, Rajoo Engineers recently inaugurated a state-of-the-art facility, which underscores its focus on

operational excellence and high-quality standards.

As the company looks ahead, it is aligning its strategies with the growing demand from key sectors such as infrastructure, agriculture, electronics, and renewable energy. In addition to strengthening its technological capabilities, Rajoo Engineers is also placing a strong emphasis on sustainability. With an eye toward reducing its carbon footprint, the company aims to satisfy 65% of its electricity needs through renewable energy sources, particularly by expanding its solar park.

Rajoo Engineers is also working toward fostering diversity and inclusion within its workforce, setting ambitious goals to allocate 8-10% of job opportunities for women and 2% for differently-abled individuals. These efforts are part of a broader strategy to ensure the company's long-term growth and positive contribution to the industry.

Overall, the future of the plastics extrusion sector looks bright, with companies like Rajoo Engineers leading the way by innovating, expanding operations, and committing to sustainability and inclusivity. With India continuing to be a central player in the global plastics market, the sector is expected to experience continued growth and development in FY26 and beyond.

KEY FINANCIAL RATIOS

Ratios	2024-25	2023-24	Variance (%)	Reason
Debtors /Trade Receivables turnover (times)	16.41	12.21	34.42%	The ratio has increased due to increase in Turnover for the year.
Inventory Turnover Ratio (times)	1.43	1.75	-18.46%	–
Interest Coverage Ratio	112.487	99.24	13.35%	–
Current Ratio (times)	1.61	1.74	-7.48%	–
Debt Equity Ratio (times)	0.00	0.01	-87.22%	The ratio is zero this year due to the absence of any outstanding debt.
Operating Profit Margin (%)	32.66	27.88	17.15%	–
Net Profit Margin (%)	13.89	9.95	39.58%	The Ratio has increased due to an overall increase in sales and profitability throughout the year.
Return on Net Worth	23.06	16.49	39.83%	The Ratio has increased due to an overall increase in sales and profitability along with operational efficiency throughout the year in proportion to increase in net worth.

Report On Corporate Governance

1. 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.

2. BOARD OF DIRECTORS:

a. 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. The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors including one woman director, which is in conformity with the provision of Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time. As of March 31, 2025, your Company's Board had eight members comprising of four Executive Non - Independent 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>.
- ii. None of the directors on the Board;
 - a) holds directorships in more than seven listed Companies
 - b) serves as a member of more than 10 committees or Chairperson of more than 5 committees. Committees include Audit Committee and Stakeholders Relationship Committee across all public companies in which they are directors.
 - c) hold directorships in more than ten public Companies

The Company has obtained the requisite disclosures from the Directors in respect of their directorship in other companies and membership/chairmanship in committees of other companies.

All Directors are in compliance with the limit on Directorships / Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The composition of the Board is in conformity with Regulation.

b to f) The Composition and Category of Directors, the number of Directorships and Committee Chairpersonships/ Memberships held by them and Directorships held by them in other listed entities as on March 31, 2025.

Name of the Director	Category	No. of Directorships in other Public Limited Companies ^	No. Chairmanship/ Membership of Committees*		Directorships in listed companies and category of Directorship	Whether attended last AGM held on Sept 27, 2024	Number of Board Meetings attended during FY 2024-25	No. of Shares held as on March 31, 2025
			Member	Chairman				
Mr. Rajesh N. Doshi (DIN: 00026140)	Chairman and Executive Director	1	–	–	Nil	Yes	15	19,87,6373
Ms. Khushboo C. Doshi (DIN: 00025581)	Managing Director	Nil	–	–	Nil	Yes	15	12,97,8778
Mr. Sunil B. Jain (DIN: 00043541)	Executive Director	Nil	–	–	Nil	Yes	15	45,733
Mr. Utsav K. Doshi (DIN: 00174486)	Joint Managing Director	Nil	–	–	Nil	Yes	15	85,84,992
Mr. Pratik R. Kothari (DIN: 03550736)	Non – Executive Independent Director	1	2	1	Essen Speciality Films Limited (Non-Executive Independent Director)	Yes	15	28,160
Mr. Kirit R. Vachhani ¹ (DIN: 07113088)	Non – Executive Independent Director	1	2	1	Essen Speciality Films Limited (Non-Executive Independent Director)	NA	6	Nil
Mr. Laxman R. Ajagiya (DIN: 07517935)	Non – Executive Independent Director	Nil	–	–	Nil	Yes	15	Nil
Dr. Shital B. Badshah (DIN: 10039677)	Non – Executive Independent Director	1	4	–	Essen Speciality Films Limited (Non-Executive Independent Director)	Yes	15	Nil
Mr. Sureshchandra G. Vaja ² (DIN: 10785747)	Non – Executive Independent Director	Nil	–	–	Nil	NA	7	Nil

^ Excludes Public Listed Companies

*Includes Public unlisted and Listed Companies

Cessation w.e.f. September 19, 2024

Appointed as Add. Director (Non-Exe. Ind) w.e.f. October 1, 2024 and regularized as Director w.e.f. November 14, 2024

Board Meetings were held on April 15, 2024, May 04, 2024, June 28, 2024, July 15, 2024, August 09, 2024, August 24, 2024, September 21, 2024, September 30, 2024, October 14, 2024, November 19, 2024, December 03, 2024, January 17, 2025, March 04, 2025, March 21, 2025 and March 31, 2025. None of the Directors are related to each other. The Company has not issued any convertible instruments.

g. Familiarization Programmes for Independent Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. The Company has a familiarization programmes for Independent Directors with regard to their roles, rights and responsibilities in the Company and provides details regarding the nature of industry in which Company operates, the business models of the Company etc. which aims to provide insight to the Independent Directors to understand the business of the Company. The details of the same can be viewed at <http://www.rajoo.com/investorszone.html>

h. Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively, and those actually available with the Board

- Industry experience and in depth experience in corporate strategy and planning.
- Leadership experience in management.
- All-inclusive understanding of financial accounting, reporting and controls and analysis.
- Experience in providing guidance on major risks, compliances and various statutes.
- Experience in emerging strategies to build brand awareness and equity and enhance enterprise reputation

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
Mr. Sureshchandra Vaja	Expertise in finance and taxation.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

- i. The Board of Directors confirmed the opinion 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 SEBI Listing Regulations, 2015.
- j. Mr. Kirit R. Vachhani, Independent Director, resigned from the Board due to expiry of his second consecutive term. The board took note of the same with effect from September 19, 2024 and appreciates the contribution made by Mr. Vachhani during his tenure with the Company. Other than the above stated reasons, there are no other grounds for resignation.

COMMITTEES OF THE BOARD :

The Company is in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations with regard to constitution of the Board Committees. Composition, terms of reference and duties and responsibilities of each of the Board Committee is based on the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board Committees play a crucial role in the governance structure of the Company, and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. Minutes of proceedings of the Committee meetings are circulated to the respective Committee members of the Board and placed before Board meeting for noting. The Board has constituted the following Committees to take informed decisions in the best interests of the Company in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee.

3.AUDIT COMMITTEE:

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, 2013	Sureshchandra Gokaldas Vaja	Independent, Non-Executive	<ul style="list-style-type: none"> Mr. Kirit Vachhani, resigned from the Board with effect from September 19, 2024 and consequently ceased to be the member of Audit Committee. On Cessation of Mr. Kirit Vachhani, Mr. Pratik Kothari was appointed as the Chairman of the Audit Committee from September
		Laxman R. Ajagiya	Independent, Non-Executive	
		Pratik R. Kothari	Independent, Non-Executive (till April 24, 2025)	
	<ul style="list-style-type: none"> Oversight of financial reporting process. Reviewing with the management, the 		Non-Independent, Non-Executive (as on date)	

3.AUDIT COMMITTEE:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Audit Committee	annual financial statements and auditors' report thereon before submission to the board for approval. <ul style="list-style-type: none">Evaluation of internal financial controls and risk management systems.Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.Reviewing, with the management, the quarterly financial statements before submission to the board for approval;Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;Carrying out such other functions as may be specified by the Board from time to time.	Shital B. Badshah	Independent, Non-Executive	21, 2024 till October 01, 2024. <ul style="list-style-type: none">Thereafter, Mr. Sureshchandra G. Vaja, was appointed as the Chairman of the Audit Committee with effect from October 01, 2024.Designation of Mr. Pratik R. Kothari, Member was changed from Non-Executive and Independent to Non-Executive and Non-Independent Director with effect from April 24, 2025Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors, cost auditor and internal auditors to be present at its meetings.The meetings of Audit Committee are also invites as special invitees, Chief Financial Officer and Internal Auditor.Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.The minutes of each Audit Committee meeting are paced in the next meeting of the Board.The previous AGM of the Company was held on September 27, 2024 and was attended by all the members of the Audit Committee.Date of Meetings and Attendance during the year is given below.
		Company Secretary acts as the Secretary to the Audit Committee.		

4. NOMINATION AND REMUNERATION 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">Recommend to the Board the setup and composition of the Board and its committees.Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel.Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employeesOversee 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.	Kirit R. Vachhani (Chairperson upto 19th Sept, 2024)	Independent, Non-Executive	<ul style="list-style-type: none">Mr. Kirit Vachhani, retired from the Board with effect from September 19, 2024 and consequently ceased to be the Chairman of Nomination and Remuneration Committee.On Cessation of Mr. Kirit Vachhani, Mr. Shital Badshah was appointed as the Chairman of the Nomination and Remuneration Committee from September 21, 2024 till October 01, 2024.Also, Mr. Sureshchandra G. Vaja, was appointed as the Member of the Stakeholders Relationship Committee with effect from October 01, 2024.Designation of Mr. Pratik R. Kothari, Member was changed from Non-Executive and Independent to Non –Executive and Non-Independent Director with effect from April 24, 2025The company does not have any Employee Stock Option Scheme.Committee has conducted the Performance Evaluation of the Directors for the financial year 2024-25.Date of Meetings and Attendance during the year is given below.
		Shital B. Badshah (Chairperson w.e.f 1st October, 2024)	Independent, Non-Executive	
		Laxman R. Ajagiya	Independent, Non-Executive	
		Pratik R. Kothari	Independent, Non-Executive	
		Shital B. Badshah	Independent, Non-Executive	
		Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.		

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Stakeholders' Relationship Committee	<p>Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.</p> <ul style="list-style-type: none">Consider and resolve the grievances of security holders.Consider and approve issue of share certificates, transfer and transmission of securities, etc.Evaluating performance and service standards of Registrar and Share Transfer Agent of the Company.Recommend methods to upgrade the standard of services to investor.	Pratik R. Kothari (Chairperson)	Independent, Non-Executive (till April 24, 2025) Non-Independent, Non-Executive (as on date)	<ul style="list-style-type: none">Mr. Kirit Vachhani, retired from the Board with effect from September 19, 2024 and consequently ceased to be the member of Stakeholder Relationship Committee.Mr. Sureshchandra G. Vaja, was appointed as the Member of the Stakeholders Relationship Committee with effect from October 01, 2024.Designation of Mr. Pratik R. Kothari, Member was changed from Non-Executive and Independent to Non –Executive and Non-Independent Director with effect from April 24, 2025.Number of shareholder's complaints received during the financial year:- 24Number of complaints not solved to the satisfaction of shareholders:- NoneNumber of pending complaints:- NoneDate of Meetings and Attendance during the year is given below.
		Laxman R. Ajagiya	Independent, Non-Executive	
		Shital B. Badshah	Independent, Non-Executive	
		Sureshchandra Gokaldas Vaja	Independent, Non-Executive	
		Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.		

Name, designation and address of Compliance Officer:

Mr. Nikhil Gajjar
Company Secretary & Compliance Officer
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

5A. RISK MANAGEMENT COMMITTEE

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Risk Management Committee	<p>Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.</p> <ul style="list-style-type: none">Formulate a detailed risk management policy.Prepare a framework for identification of internal and external risks including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks and other risks.Ensure that processes and systems are in place to monitor and evaluate risks.	Khushboo C. Doshi, Chairperson	Managing Director	<ul style="list-style-type: none">Risk Management Committee was constituted with effect from March 31, 2025Mr. Pratik R. Kothari was appointed as Member of the Committee with effect from March 31, 2025 and ceased with effect from April 24, 2025.Due to change in designation of Mr. Kothari with effect from April 24, 2025, CA Jinal Hasmukhlal Rupani, was appointed as the member of the Committee.
		Utsav Kishorbhai Doshi	Joint Managing Director	
		CA Jinal Hasmukhlal Rupani	Non-Executive Independent Director	
		Company Secretary acts as the Secretary to the Risk Management Committee.		

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

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, http://www.rajoo.com/csr.html • The CSR report for the year ended March 31, 2025 is attached as Annexure I to the Directors' Report.
		Rajesh N. Doshi	Executive Director	
		Shital B. Badshah	Non-Executive Independent Director	
		Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.		

5B SENIOR MANAGEMENT

As on March 31, 2025, the Company did not have any personnel designated under the category of Senior Management. Further, during the year:

- Mr. Prakash Daga, Chief Financial Officer, resigned with effect from March 21, 2025.
- Mr. Rohit Sojitra, Company Secretary & Compliance Officer, resigned with effect from January 30, 2025.

Subsequent to the financial year-end, the following appointments were made:

- Mr. Nikhil V. Gajjar was appointed as Company Secretary and Compliance Officer with effect from April 29, 2025.
- Mr. Chintan B. Malkan was appointed as Chief Financial Officer with effect from June 17, 2025.
- Mr. Jinesh Shah was designated as Chief Sales Officer with effect from June 17, 2025.

The Company remains committed to maintaining a robust and transparent governance structure by ensuring timely appointments and clear designation of key management personnel.

6. REMUNERATION OF DIRECTORS

Non-Executive Directors:

The Non - Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. Further, Non - Executive Directors do not draw any remuneration from the Company except the sitting fees as permitted under the Companies Act, 2013 for attending the Board and Committee Meetings. However, none of Non – Executive Directors has been paid any remuneration or sitting fees during the year under period. The criteria for making payments to the Non-Executive Directors is posted on website of the Company at <https://www.rajoo.com/investorszone.html#sec1criteria-of-making-payments-to-non-executive-irectors.pdf>

Executive Directors:

Remuneration paid to Executive Directors is tabled hereunder:

Amount in Lakhs

Name of Director	Category	Salary per Annum
Mr. Rajesh N. Doshi	Chairman & Executive Director	131.15
Ms. Khushboo C. Doshi	Managing Director	64.70
Mr. Utsav K. Doshi	Joint Managing Director	51.00
Mr. Sunil B. Jain	Executive Director (Professional Fees)	48.00
	Total	294.87

Board and Director evaluation and criteria for evaluation :

In terms of the requirement of the Act and the SEBI 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"> • Board Structure - qualifications, experience and competencies • Board Diversity • Meetings – regularity, frequency, agenda, discussion and recording of minutes. • Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest. • Independence of management from the Board, access of and management to each other • Succession plan and professional development. 	<ul style="list-style-type: none"> • Professional qualifications and experience • Knowledge, skills and Competencies • Fulfilment of functions, ability to function as a team • Attendance • Commitment, contribution, integrity and independence <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"> • Mandate and composition • Effectiveness of the Committee • Structure of the Committee • Meetings – regularity, frequency, agenda, discussion and dissent, recording of minutes • Independence of the Committee from the Board and contribution to decisions of the Board

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

Details of attendance of Directors at the Board meetings and Committee meetings for the year ended March 31, 2025, are as under:

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Number of Meetings	Five	Nine	Four	Two	Committee constituted on March 31, 2025.
Date of Meetings	April 15, 2024 July 07, 2024 August 24, 2024 October 14, 2024 January 01, 2025	June 28, 2024 August 24, 2024 September 21, 2024 September 30, 2024 October 10, 2024 January 01, 2025 March 04, 2025 March 21, 2025 March 31, 2025	April 15, 2024 September 21, 2024 November 19, 2024 February 18, 2025	April 15, 2024 December 03, 2024	
Mr. Rajesh N. Doshi	Not a member	Not a member	Not a member	2	Meeting not held
Ms. Khushboo C. Doshi	Not a member	Not a member	Not a member	2	Meeting not held
Mr. Sunil B. Jain	Not a member	Not a member	Not a member	Not a member	Meeting not held
Mr. Utsav K. Doshi	Not a member	Not a member	Not a member	Not a member	Meeting not held
Mr. Kirit R. Vachhani (Upto 19/09/2025)	3	2	1	Not a member	Meeting not held
Mr. Laxman R. Ajagiya	5	9	4	Not a member	Meeting not held
Mr. Pratik R. Kothari	5	9	4	Not a member	Meeting not held
Dr. Shital B. Badshah	5	9	4	2	Meeting not held
Mr. Sureshkumar Vaja (W.e.f. 01/10/2024)	2	5	2	Not a member	Meeting not held

7. GENERAL BODY MEETINGS:

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

Financial Year Ended	Date	Time	Venue
March 31, 2024	September 27, 2024	11:00 a.m..	Rajoo Avenue, Survey No. 210, Plot No. 1, Industrial Area, Veraval (Shapar), Dist. Rajkot - 360024, Gujarat, India
March 31, 2023	September 23, 2023	12:00 p.m.	
March 31, 2022	September 24, 2022	11:00 a.m.	

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

AGM	Particulars of Special Resolutions passed thereat
37 th	<ul style="list-style-type: none"> Revision in terms of remuneration of Mr. Rajesh Nanalal Doshi, Chairman and Director of the Company Revision in terms of remuneration of Ms. Khushboo Chandrakant Doshi, Managing Director of the Company Revision in terms of remuneration of Mr. Utsav Kishorbhai Doshi, Joint Managing Director of the Company Revision in terms of remuneration of Mr. Sunil Jain, Executive Professional Director of the Company Materials Related Party Transaction(s) with Rajoo Bausano Extrusion Private Limited Authority to the Board of Directors to borrow money pursuant to Section 180 (1) (c) of the Companies Act, 2013. 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. 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
36 th	<ul style="list-style-type: none"> 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
35 th	<ul style="list-style-type: none"> None

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

Special Resolutions passed by the members through postal ballot on November 14, 2024 with requisite majority are listed as follows:

- Appointment of Mr. Sureshchandra G. Vaja (DIN: 10785747) as a Non - Executive Independent Director of the Company.
- Revision in terms of remuneration of Ms. Khushboo Chandrakant Doshi, Managing Director of the Company.

Special Resolutions for;	The details of the voting pattern are given below:	Particulars of Voting Results in %
Appointment of Mr. Sureshchandra G. Vaja (DIN: 10785747) as a Non - Executive Independent Director of the Company	Votes in favour of the Resolution	99.69
	Votes against the Resolution	0.31
Revision in terms of remuneration of Ms. Khushboo Chandrakant Doshi, Managing Director of the Company.	Votes in favour of the Resolution	99.48
	Votes against the Resolution	0.52

Conduct of Postal Ballot exercise and Procedure:

The aforesaid Postal Ballot was conducted by the Company as per the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, 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 MCA (hereinafter collectively referred to as ("MCA Circulars") and any Circular issued by the Securities and Exchange Board of India ("SEBI Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)..

CS Nirav D Vekariya, Practising Company Secretary, Rajkot (Member No. F11660/ COP: 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.

None of the businesses proposed to be transacted at the ensuing AGM conducted requires passing of a special resolution through postal ballot except resolution for approval of members for fund raising through Postal Ballot which was approved on April 05, 2025

8. MEANS OF COMMUNICATION:

Your Company follows various channels of communication with shareholders and other stakeholders for ensuring fair disclosure and comprehensive and transparent reporting of the Company's performance and activities to safeguard shareholder's and other stakeholder's interests.

Financial Results	The quarterly, half-yearly and annual financial results of the Company are generally 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, as preferable from time to time in compliance with provisions of SEBI Listing Regulations. The above referred results are also submitted to BSE and NSE, post-listing i.e. after May 29, 2025.
Website	The Company's website contains a dedicated section for Investors (https://www.rajoo.com/investorszone.html#), 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.
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 https://www.rajoo.com/investorszone.html#sec4

9. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

Date	Saturday, September 27, 2025
Time	12.00 pm
Venue	Rajoo Engineers Limited Rajoo Avenue, Survey No. 210, Plot No. 1 Industrial Area, Veraval Shapar- 360024, Rajkot, Gujarat.

b. Financial Year :- 2024-2025 (1st April, 2024 to 31st March, 2025)

c. Dividend Payment date :- On or before October 26, 2025

d. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s) ;

- National Stock Exchange of India Limited – Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai- 400051 (Listed with effect from May 29, 2025)
- BSE Limited - Pheroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001.

The Company has paid listing fees with the stock exchanges as applicable.

e. In case the securities are suspended from trading, the directors report shall explain the reasons thereof:
Not applicable

f. Registrar to an issue and Share Transfer Agents (RTA)

MUFG Intime India Private Limited (MUFG) (Formerly Link Intime India Private Limited)
5th Floor, 506 TO 508, Amarnath Business Centre – I (ABC-I)
Nr St. Xavier's College Corner, Off C G Road, Ellisbridge
Ahmedabad - 380006
Tel.: 079 - 2646 5179
ahmedabad@in.mpms.mufg.com

g. Share Transfer System

All transfer, transmission or transpositions of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

Further, in terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat Account on submission of necessary documentation.

h. Distribution of Shareholding

SR. NO	SHAREHOLDING OF SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTAL SHARES	PERCENTAGE OF TOTAL
1	1	to	500	36437	75.882	3781071	2.3056
2	501	to	1000	4588	9.5548	3569860	2.1768
3	1001	to	2000	2866	5.9686	4249046	2.5909
4	2001	to	3000	1345	2.801	3433995	2.0939
5	3001	to	4000	591	1.2308	2120414	1.2930
6	4001	to	5000	342	0.7122	1567834	0.9560
7	5001	to	10000	971	2.0222	6819416	4.1583
8	More than 10,000			878	1.8285	138454757	84.4255
	Total			48018	100	163996393	100

i. Dematerialization of shares and liquidity

The Company has dematerialized its Equity Shares with CDSL and NSDL and the Company's ISIN is INE535F01024. The share transfers of dematerialized shares can be made through your Depository Participant. As prescribed by Rule 9A (3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("PAS Rules"), a person who holds securities of an unlisted company in physical mode shall, post 2nd October 2018, be entitled to bonus shares only after his/her existing securities are dematerialized. In other

words, the PAS Rules prohibit an unlisted public company from issuing bonus shares / share certificates to a shareholder who holds his shares in physical mode though the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") do not expressly prohibit a listed company from issuing bonus shares to shareholders who hold their shares in physical mode. The Company had issued Bonus Shares during the financial year 2024-25. Further, as per NSDL Circular No.: NSDL/POLICY/2022/113 dated 11th August 2022, the Company had opened an 'Unclaimed Suspense Escrow Demat Account' with Integrated Enterprises (India) Private Limited (DP: IN301313) and parked all the bonus shares belonging to physical shareholders in this account. Shareholders are encouraged to approach the RTA to get their shares released from the said Escrow account by contacting the RTA at ahmedabad@in.mpms.mufg.com. The Company's Equity Shares are tradable compulsorily in electronic form.

Bifurcation of shares held in Physical and Demat form as on March 31, 2025:

Particulars	No. of Shares	% of Total Issued Cap.
Physical Shares	19,65,010	1.20
Demat Shares:-		
NSDL	12,63,72,138	77.06
CDSL	3,56,59,245	21.74
Total	16,39,96,393	100.00

j. 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, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

k. 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. 29 to the Standalone Financial Statements.

l. 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#>

m. 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
Website: www.rajoo.com

n. 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. 32.00 Crore of the Company on December 30, 2024

10. 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.	https://www.rajoo.com/investorszone.html#sec8
Vigil Mechanism / Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations	Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or Violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.	https://www.rajoo.com/investorszone.html#sec8
Policy for determining Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations.	The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.	https://www.rajoo.com/investorszone.html#sec8

Particulars	Regulations	Details	Website link for details/policy
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	https://www.rajoo.com/investorszone.html#sec8
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://www.rajoo.com/investorszone.html#sec8
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declaration received from Independent Directors, Non-Executive Directors and Senior Management.	https://www.rajoo.com/investorszone.html#sec8
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	https://www.rajoo.com/investorszone.html#sec8
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	https://www.rajoo.com/investorszone.html#sec8

- 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. 2024-25 : Fine of Rs. 5,900 was imposed by BSE Limited on violation of Regulation 23 (9) of SEBI Listing Regulations, 2015
 - 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
- 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.

- o 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.
 - o There was no modified audit opinion in the Auditor's Report on the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion. 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. However, the Company raised Rs. 1 60 Crore through Qualified Institutions Placement in July, 2025 i.e. in the current year.
 - In terms of the SEBI 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, 2025, is Rs. 10.33 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.
 - During the financial year, the Company had granted loans and advances aggregating up to 800 lakhs to firms/companies in which the Directors are interested. However, as on the close of the financial year, there were no outstanding amounts due from such entities. The Company has complied with all applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to these transactions.

The Company has, inter alia, complied with all the mandatory requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, there was a delay of eleven days in the appointment of an Independent Director, as prescribed under the said Regulations. The Company has since taken necessary steps to ensure compliance.

SECRETARIAL AUDIT AND OTHER CERTIFICATES:

- CS Nirav D. Vekariya, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for FY 2024-25. 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. However, the regulatory requirement has been omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.
- 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 November 11, 2024 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, 2025.
- CS Nirav D. Vekariya, Practicing Company Secretaries 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 I

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, 2025.

Date : 29/08/2025
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 II

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, 2025 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

Chintan B. Malkan
Chief Financial Officer

Date : 29/08/2025
Place : Veraval (Shapar)

ANNEXURE III

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 (t) 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, 2025. 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 efficiency 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 (t) of regulations 46(2) and para C, D and E of Schedule V of the said regulations.

Date: 04/08/2025
Place: Rajkot

CS Nirav D. Vekariya.
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN : F011660G000924715
Peer Review No: 2442/2022

ANNEXURE IV

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verification (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to me by the Company & its officer, I hereby certify that, none of the Directors on the Board of the company as stated herein below for the Financial year ended on 31st March 2025 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	10785747	Sureshchandra Gokaldas Vaja	01/10/2024	-
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 : 04/08/2025
Place : Rajkot

CS Nirav D. Vekariya.
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN : F011660G000924651
Peer Review No : 2442/2022

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity		
1	Corporate Identity Number (CIN) of the Listed Entity	L27100GJ1986PLC009212
2	Name of the Listed Entity	RAJOO ENGINEERS LIMITED
3	Year of incorporation	1986
4	Registered office address	Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar, Rajkot - 360 024, Gujarat, India
5	Corporate address	Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar, Rajkot - 360 024, Gujarat, India
6	E-mail	compliances@rajoo.com
7	Telephone	9712962704
8	Website	www.rajoo.com
9	Financial year for which reporting is being done	Financial year ended 31st March 2025
10	Name of the Stock Exchange(s) where shares are listed	1) BSE Limited 2) National Stock Exchange of India Limited
11	Paid-up Capital	Rs. 17,86,75,293.00
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	CS Nikhil Gajjar Company Secretary and Compliance Officer
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of the assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)			
S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Machinery	Plastic extrusion plant & machineries	98.42%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)			
S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Plastic Extrusion Plant & Machinery	29291	98.42%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated			
Location	Number of plants	Number of offices	Total
National	2	5	7
International	0	0	0

19. Markets served by the entity			
----------------------------------	--	--	--

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	39

b. What is the contribution of exports as a percentage of the total turnover of the entity ? **54.19%**

c. A brief on types of customers : **B2B, Other Clients are private companies including foreign companies in various industries.**

IV. Employees

20. Details as at the end of Financial Year :

a. Employees and workers (including differently abled) :

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
EMPLOYEES						
1.	Permanent (D)	183	175	95.63%	8	4.37%
2.	Other than Permanent (E)	57	54	94.74%	3	5.26%
3.	Total employees (D + E)	240	229	95.42%	11	4.58%
WORKERS						
4.	Permanent (F)	102	102	100.00%	0	0.00%
5.	Other than Permanent (G)	8	8	100.00%	0	0.00%
6.	Total workers (F + G)	110	110	100.00%	0	0.00%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	0	0.00%	1	100%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D+E)	1	0	0.00%	1	100%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	2	100.00%	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	2	2	100.00%	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5
Key Management Personnel	0	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.86%	18.18%	26.04%	8.53%	11.11%	19.64%	6.06%	25.00%	31.06%
Permanent Workers	4.55%	0.00%	4.55%	1.90%	0.00%	1.90%	4.85%	0.00%	4.85%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	49%	No

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in Rs.)	25,365.51 Lakhs
(iii) Net worth (in Rs.)	15,308.10 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	Nil	Nil	NA	-	-	-
Investors	No	Nil	Nil	NA	-	-	-
(other than shareholders)							
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Relevant policies can be accessed at www.rajoo.com	24	Nil	Nil	4	0	Nil
Employees and workers		Nil	Nil	Nil	Nil	Nil	Nil
Customers		Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners		Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)		Nil	Nil	Nil	Nil	Nil	Nil

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format :-

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Waste Management	Risk	Waste is generated across all manufacturing shops / divisions. This waste may hazardous or nonhazardous. Lack of waste management reflects operational inefficiency and may hinder operations.	Hazardous waste are being discharge through certified vendors. Nonhazardous waste are being reused in production or being sold out.	Negative : Compliance & Remediation Cost.
2	Declining Cost of Solar Technology	Opportunity	Technological advancements are reducing costs of PV panels, inverters, and storage.	Invest in R&D and strategic procurement to stay competitive.	Positive – Lower capital expenditure increases project returns.
3	Health & Safety	Opportunity	Workplace accident and unsafe working environment lead to rise in liability and employee downtime which affect production and productivity	Strengthening safety protocol, safety training and invest in safety tools & equipments	Negative : Non-Compliance Cost. Position: Increase Production and Productivity.
4	Product Quality, Performance and Customer Management	Opportunity	Quality and Performance is prime focus for any product. Substandard or poor quality or performance of product raise dissatisfaction or dislike amongst customers and company cannot retain its existing customers or sustain its business in long run.	Improves its product performance through in house research facility	Positive : Increased Customer Satisfaction, Brand Value and loyalty.
5	Research & Development Innovation, customization	Opportunity	Company operates in highly technical sensitive market where innovation in technology is constant process. Failure to offer innovative products, technology will lead to loss of customer and market. On other hand, offering innovative, customized products not only retain and sustain customers & market but also increased customers confidence in their own business and ventures.	Company has In house Research & Development Facility by which company has large product basket encompassing more than 200+ variants which along with customization of products,	Positive : Innovative and Customized Products can be offered to Customer.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				offering solutions for all kind of manufacturing in any end user industries.	
6	Employees well being development	Risk & Opportunity	Company has vertically integrated Manufacturing facility and having large basket of products developed to cater needs of all kinds of manufacturing operations across various end user industries. In the absence of personal development, self-motivation and team spirit amongst employees, Company could not grow and sustain its business operation in long run. On other hand, selfmotivated team having a team spirit not only make growth & development but bring satisfaction amongst stakeholders in their relationship with company.	A company treats its employee as its assets and so successful in building self-motivated energetic team tend to have team spirit. For wellbeing & development of employees, company provides many facilities and undertake activities like healthy food, clean & healthy work environment, sports & cultural activities, personal and professional development program me, etc.	Overall Growth of Company and boost employee morale. (Benefits cannot be measured in financial terms)

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure	P	P	P	P	P	P	P	P	P
Questions	1	2	3	4	5	6	7	8	9

Policy and management processes

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.rajoo.com/investorszone.html#sec4								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity & mapped to each principle.	P2 = ISO: 9001:2015- Quality Management System								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is engaged in identifying relevant areas and key performance indicators for each principle that would aid in laying roadmap for attaining short, medium and long term goals and target.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance of the Company on Environment, Social and Governance measures are provided in the respective principles of this report.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Reply :- For Rajoo Engineers Limited, to grow sustainably and be resilient over the long run, ESG integration is essential. It emphasises how crucial it is to lessen the impact on the environment, promote social responsibility, and maintain strong governance in order to satisfy stakeholder expectations and legal requirements. This dedication not only improves the Company's image but also draws in talent and spurs innovation to create better goods and a better world." - Mr. Utsav K. Doshi, Joint Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Utsav K. Doshi, Joint Managing Director, supported by the Board of Directors
9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No.

10. Details of Review of NGRBCs by the Company :

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/Any other Committee	Frequency (Annually/Half-yearly/Quarterly/ Any other – please specify)
	<div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> </div> <div>1 2 3 4 5 6 7 8 9</div>	<div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> </div> <div>1 2 3 4 5 6 7 8 9</div>
Performance against above policies and follow up action	Performance against above mentioned policies and follow up action is reviewed on ongoing basis by respective Department heads/ Senior management and related briefs are placed before Board of Directors	Quarterly
Compliance requirements of relevance to the principles & rectification of any non-compliances	The Company is in compliance with applicable laws and regulations. The Board of Directors reviews the status of compliance of all the applicable laws on a quarterly basis	Quarterly
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.		<div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> <div>P</div> </div> <div>1 2 3 4 5 6 7 8 9</div>
		Yes, below mentioned ISO certification made company's policies and practice subject to external scrutiny and internal audit at regular interval. ISO 9001 : 2015

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:										
Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
The entity does not consider the Principles material to its business (Yes/No)The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not applicable, as all principles are covered by respective policies									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)It is planned to be done in the next financial year (Yes/No)										
Any other reason (please specify)										

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1:- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year :

Segment	Total number of training & awareness programs held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	3	A) Updates and awareness related to: 1) Regulatory requirements 2) Strategy update 3) Industry outlook and changes 4) Business update 5) Code of Conduct are conducted for the Board of Directors & KMPs B) Plastic Technology Update	100
Key Managerial Personnel	2	Updates and awareness related to: 1) Regulatory requirements 2) Strategy update 3) Industry outlook and changes 4) Business update 5) Code of Conduct are conducted for the Board of Directors & KMPs 6) QMS Fundamentals & Vocabulary	100
Employees other than BoD and KMPs	2	a. Relevance & Importance of QMS Requirements related to Purchase & VD. b. Functional Areas, Induction and Personal Development. Impact : Training in area such safety, quality, management system, and skill upgradation improve productivity and engagement of employee.	85%
Workers	2		
<p>2. Details of fines /penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:</p> <p>Note : the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website) :</p>			

Monetary					
Details	NGRBC Principle	Name of the regulatory/ enforcement Agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been Preferred? (Yes/No)
Penalty/ Fine	Principle 1	BSE Limited	Rs. 5900/-	The fines have been imposed on the Company for non-compliance of Regulation 23(9) of Listing Regulations, pertaining to delay in disclosure of related party transactions on consolidated basis, for the half year ended March 31, 2024 (delay of one day).	No
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
Details	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4 . Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. **No**

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Reply :- There has been no cases involving disciplinary action taken by any law enforcement agency on the changes of bribery/corruption against directors / KMPs/ employees / workers that have been brought to the Company's attention.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest :

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
Not Applicable, as there are no cases of corruption and conflicts of interest

8 Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format :

	FY 2024-25 (Current Financial Year)	FY 2023-24FY (Previous Financial Year)
Number of days of accounts payable	43.21	54.63

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format :

Parameter	Metrics	FY 2024-25 (Current Financial Year) Amt. in Lakhs	FY 2023-24 (Current Financial Year) Amt. in Lakhs
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers /distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers /distributors	NA	NA
Share of RPTs in	Purchases (Purchases with related parties /Total Purchases)	0.15	4.32
	Sales (Sales to related parties / Total Sales)	2.83	4.98
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	Investments (Investments in related parties / Total Investments made)	0	0

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year :

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	0	0

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Reply :- Yes, the Company has a Code of Conduct for Board of Directors and Senior Management Personnel which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. The Company has processes on management of conflict of interests involving members of the Board which would take place during the course of normal business activities. The Company receives an annual declaration from its Board of Directors and Senior Management Personnel on the entities they are interested in and ensures approvals as required under the applicable laws are taken prior to entering into transactions with each entities, if any, and are entered in normal course of business and on arm's length basis.

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Details	Current Financial Year (FY 2024-25)	Previous Financial Year (FY 2023-24)	Details of improvements in environmental and social impacts
R&D	158.59 Lacs	160.42 Lacs	The Company ensures to put process in place to track the R&D related expenses and Capex investment in specific technologies, as and when required.
Capex	Nil	Nil	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

Yes, The company has onboarded several vendors that are classified as sustainable sources but due to multiplicity of suppliers, a percentage cannot be derived for reporting purpose of the material sourced from sustainable sources

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

For (a) Plastics Packaging, we encourage design packaging using materials that are easily recyclable (e.g., PET, HDPE) and avoiding materials that are difficult to recycle (e.g., multi-layered packaging). Clear labeling on packaging (e.g., the recycling symbol, instructions on how to dispose of the product) to help consumers identify how to manage it correctly. Our Company disposes off the e-components internally. Further, our industry does not produce any other hazardous waste. (b) E wastes, if any generated are reused to the extent possible for future productions. If the waste is not reusable it is handed over to appropriate recycling agencies. (c) there is no hazardous waste that is reused by us. However processes are in place to ensure such waste if any is disposed appropriately without any damage to environment. (d) all other waste generated in process of production are treated within premise and handed over to appropriate handling agencies to be disposed sustainably

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the waste collection plan is in line with the Extended Producer Responsibility (EPR)

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Nil		

3. Percentage of recycled or reused input material to total material (by value) used in Products (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	(FY 2023-24) Previous Financial Year
Note:- The re-cycled/ re-used products become part of new machines manufactured, it is not possible to identify specific products manufactured from re-cycled/re-used products.	Nil	Nil
	Nil	Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format :

	FY 2024-25 Current Financial Year			(FY 2023-24) Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

Note : The re-used products become part of new machines manufactured, it is not possible to identify specific products manufactured from re-used products.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
The reclaimed products become part of new machines manufactured, it is not possible to identify specific products manufactured from reclaimed products.	

PRINCIPLE 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators											
1. a. Details of measures for the well-being of employees :											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	229	0	Nil	229	100.00%	0	Nil	0	Nil	0	Nil
Female	11	0	Nil	11	100.00%	0	Nil	0	Nil	0	Nil
Total	240	0	Nil	240	100.00%	0	Nil	0	Nil	0	Nil
Other than Permanent employees											
Male	54	0	Nil	54	100.00%	0	Nil	0	Nil	0	Nil
Female	3	0	Nil	3	100.00%	0	Nil	0	Nil	0	Nil
Total	57	0	Nil	57	100.00%	0	Nil	0	Nil	0	Nil

b. Details of measures for the well-being of workers :											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	102	0	Nil	1	0.98%	0	Nil	0	Nil	0	Nil
Female	0	0	Nil	0	Nil	0	Nil	0	Nil	0	Nil
Total	102	0	Nil	1	0.98%	0	Nil	0	Nil	0	Nil
Other than Permanent employees											
Male	8	0	Nil	8	100.00%	0	Nil	0	Nil	0	Nil
Female	0	0	Nil	0	Nil	0	Nil	0	Nil	0	Nil
Total	8	0	Nil	8	100.00%	0	Nil	0	Nil	0	Nil

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:-

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.31	0.02

2. Details of retirement benefits, for Current FY and Previous Financial Year.

	FY 2024-25 Current Financial Year			(FY 2023-24) Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Y	100.00%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	0.00%	0.00%	N	0.00%	0.00%	N
Others-specify	0.00%	0.00%	N	0.00%	0.00%	N

3. Accessibility of workplace.

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. Yes, accessibility is given as and when possible.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

If so, provide a web-link to the Policy

The Company is committed to provide equal employment opportunities without any discrimination on the grounds of age, colour, origin, nationality, disability, religion, race, caste, gender, sex etc. The Company believes that diversity at workplace is an instrument for economic growth, sustainable competitive advantage and societal progress.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	3	100.00%	2	100.00%
Female	1	100.00%	0	100.00%
Total	4	100.00%	2	100.00%

6. Is there a mechanism available to receive and redress grievance for the following categories of employees and worker? If yes, give details of the mechanism in brief

Particulars	Yes/No (If yes, then give details of the mechanism, in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

We have a robust 'Whistle Blower Policy' in place which acts as a mechanism for employees, workers and senior management to approach the Compliance Officer or the Chairman of the Audit Committee in situations of misconduct or breach of code of conduct and any other grievances which hamper the functioning of the organization. This policy ensures responsible whistle blowing through efficient redressal and disciplinary action.

7. Membership of employees and worker in association (s) or unions recognised by the listed entity

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total Employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total Employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Total Permanent Employees	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers :

		FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year			
Category	Total (A)	On Health and Safety Measures		On Skill up gradation		Total (A)	On Health and Safety Measures		On Skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (B)	% (B/A)	No. (C)	% (C /A)
Employees										
Male	47	3	6.38%	2	4.26%	99	2	2.02%	0	1
Female	8	3	37.50%	2	25.00%	7	2	28.57%	0	1
Total	55	6	43.88%	4	29.26%	106	4	30.59%	0	2
Workers										
Male	26	3	11.54%	2	7.69%	52	2	3.85%	0	1
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	1
Total	26	3	11.54%	2	7.69%	52	2	3.85%	0	2

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Current Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (c)	No. (D)	% (D/C)
Workers						
Male	229	229	100.00%	213	213	100.00%
Female	11	11	100.00%	7	7	100.00%
Total	240	240	100.00%	220	220	100.00%
Workers						
Male	110	110	100.00%	105	105	100.00%
Female	0	0	100.00%	0	0	100.00%
Total	110	110	100.00%	105	105	100.00%

10. Health and safety management system :

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

If yes, the coverage such system?

Reply :- A Health & Safety Management System (HSMS) is observed in all the areas of the Company

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Reply :- The Company has in place systematic risk management process to identify and control all the hazards in manufacturing units, project sites etc. The Company's risk management process is applied through five steps (Identification, Assessment, Mitigation, Monitoring and Reporting) and all the construction engineers, design and planning engineers, production in charges are involved in risk assessments and the risk management process, All the identified risks and risk mitigation plans are required to be documented, approved and communicated to all relevant parts involved in the activity.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Reply :- The Company has processes for workers to report work related hazards and to remove themselves from such risks. There are processes and mechanism whereby employees and workmen raise their safety related concerns both directly and anonymously and the Company is inclined to take action on the same, if required.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Reply :- Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	(FY 2023-24) (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	3	1
	Workers	11	12
Total recordable work-related injuries	Employees	3	1
	Workers	11	12
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Reply :- Your Company is committed to improving employee safety, health, and well-being by identifying, assessing, and mitigating all risks and hazards. Your Company believes that all accidents are preventable. Your Company has emergency plans in place to manage residual risks, thereby protecting its employees and workers from harm.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	0

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Reply :- Internal reviews are conducted on a periodic basis. Corrective and preventive measures are taken based on the findings. Detailed investigations are carried out for all accidents to identify the root causes and to understand the measures required to prevent recurrence. Accidents, if any, and investigation findings with corrective and preventive measures are disseminated across the organisations to make all the employees and workers alert and stay safe.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees [(Y/N) (B) Workers (Y/N)]

Reply :- No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Reply :- The Company makes sure that contract labour supply agencies fulfil their statutory compliance obligations, including timely payment of Provident Fund, ESI/Workman Compensation Insurance, Professional Tax, and Labour Welfare Fund, if applicable, when processing invoice payments to these agencies. Moreover, the Company also ensures that all relevant statutory payments concerning transactions undertaken by it, are deducted and deposited according to regulatory standards for their employees. This procedure undergoes scrutiny in both internal and external audits. The company anticipates its partners in the value chain, to follow business responsibility principles and maintain transparency and accounting values.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment :

Reply :- Nil

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Reply :- No. Company provides information on retiral process and benefits to all retiring employees.

5. Details on assessment of value chain partners :

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil, we co-ordinate with our value chain partners for compliance to applicable health & safety practices & Working Conditions
working condition	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Reply :- The Company's guidelines are shared with the value chain partners.

PRINCIPLE 4 : Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
The Company considers Stakeholders as an important and integral part of the Company. They are one amongst various key drivers of business viability and long term profitability. The Company has mapped its major Internal and external stakeholders through a structured approach which includes Government and regulatory authorities, Employees, Customers, Local Communities, Investors & Shareholders, Suppliers, Trade Unions and NGOs, wherever required.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Newspapers, Direct Emails from the Company, Emails from RTA and other intermediaries. Investor meets, investor calls, press releases and mail updates, email support for investor queries, website of the Company	Eventually	Timely business updates on material events, enhancing level of disclosures, compliance.
Local Community	No	Meetings, Website, Reviews, Direct interactions, Others	Eventually	Community development and scope for enhancement.
Suppliers	No	Email/Phone Calls/In person meetings, webinars, conferences	Regularly, as and when need arises for smooth functioning	Mutual engagement, address concerns, exchange of ideas
Customers	No	Email/Phone Calls/In person meetings, webinars, conferences	Regularly, as and when need arises for smooth functioning	Resolution of grievances, product promotion, exchange of ideas, interactive engagement

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators	No	Letters, emails, conferences Internal	Event based	
Employees	Yes	communication channel, Notices, emails, meetings	Ongoing	Performance evaluation and compensation and benefits, career management and learning and development growth prospects etc.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board engages with the stakeholders through executives looking after the respective functions. The EDs and the Senior Management team of the Company regularly update the Board and various Board Committees on relevant issues. These updates are provided during the Board meetings and the Committee meetings and as and when intimated by the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, experts are consulted for identifying environmental related aspects. The stakeholder groups, especially the workmen and employees are consulted for identification of environmental and social issues. The Company conducts its operations keeping in mind the concerns of the communities around its plant operations based on the inputs and feedback received from community representatives and employees.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Various CSR and other related activities are undertaken by the Company in its testimony to the commitment of addressing the concerns of vulnerable stakeholder groups.

PRINCIPLE 5 : Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	183	183	100.00%	168	168	100.00%
Other than permanent	57	57	100.00%	52	52	100.00%
Total Employees	240	240	100.00%	220	220	100.00%
Workers						
Permanent	102	102	100.00%	98	98	100.00%
Other than permanent	8	8	100.00%	7	7	100.00%
Total Employees	240	240	100.00%	220	220	100.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B / A)	No.(C)	% (C / A)		No.(E)	% (E / D)	No.(F)	% (F / D)
Employees										
Permanent										
Male	175	175	100.00%	0	0	161	161	100.00%	0	0.00%
Female	8	8	100.00%	0	0	5	5	100.00%	0	0.00%
Other than permanent		57								
Male	54	54	100.00%	0	0	52	52	100.00%	0	0.00%
Female	3	3	100.00%	0	0	2	2	100.00%	0	0.00%
Workers										
Permanent										
Male	102	102	100.00%	0	0	98	98	100.00%	0	0.00%
Female	0	0	100.00%	0	0	0	0	100.00%	0	0.00%
Other than permanent										
Male	8	8	100.00%	0	0	7	7	100.00%	0	0.00%
Female	0	0	100.00%	0	0	0	0	100.00%	0	0.00%

3. Details of remuneration/salary/wages, in the following format :

a. Median remuneration / wages

INR Lacs

Details	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	416601.54	1	493853.99
Key Managerial Personnel	-	NA	-	NA
Employees other than BoD and KMP	336	32499.59	10	21384.3

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

Details	FY 2024-25	FY 2023-24
Gross wages paid to females a percentage of total wages	1.95 %	1.49 %

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Under the Whistle Blower Policy adopted by company, any employee can raise concern / grievance relating to human right issues. Such issues, on assurance of necessary evidence, are being inquired, investigated by proper officer under supervision of tope management official and redress accordingly. Moreover, employees can approach HR Manager as firsthand approach. Employees are being training on various human rights through training, policy manuals.

6. Number of Complaints on the following made by employees and workers :

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format :

Particulars	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil	Nil	Nil	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil	Nil	Nil	Nil	Nil
Complaints on POSH upheld	Nil	Nil	Nil	Nil	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Rajoo handles concerns regarding discrimination and harassment with strict confidentiality. Any form of retaliation against individuals reporting such concerns in good faith is not tolerated. Those found targeting individuals raising such complaints will face disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No). No

10. Assessments for the year :

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced/Involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others-please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

None, as there are no significant risks observed

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

NA

2. Details of the scope and coverage of any Human rights due-diligence conducted.

NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, The Company is committed to ensure that its premises and offices are accessible to everyone including visitors as per the requirement of Rights of Person with Disabilities Act, 2016. Wherever required, temporary or permanent ergonomic changes are made to ensure differently abled visitors do not face any challenge while accessing the Company's premises.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. **NA**

PRINCIPLE 6 : Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From Renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumer from renewable sources (A+B+C)	0	0
From Non - Renewable sources	3.6 MJ	7.69 MJ
Total electricity consumption (D)	38.8 MJ/L	38.6 MJ/L
Total fuel consumption (E)	NA	NA
Energy consumption through other sources (F)	As above	As above
Total energy consumer from non-renewable sources (D+E+F)		
TOTAL ENERGY CONSUMED (A+B+C+D+E+F)	42.4	46.29
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	31.12 (GJ /Cr.)	35.83 (GJ /Cr.)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	78.8.7 (GJ/Million)	66.7 (GJ/Million)
Energy intensity in terms of physical output	41.83 GJ	44.19 GJ
Energy intensity (optional) the relevant metric may be selected by the entity	Nil	Nil
Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency.		

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. **None**

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	9303	12801
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	9303	12801
Total volume of water consumption (in kilolitres)	9303	12801
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0367 KL / Crore	0.0649 KL / Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations)	142.7 KL per Million	80.7 KL per Million
Water intensity in terms of physical output	55.04 KL	80.01 KL
Water intensity /(optional) the relevant metric may be selected by the entity	Nil	Nil
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No		

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)	There is no water discharged to any sources. We have no role of water in any production processes	
(I) To Surface water		
- No treatment		
- With treatment please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment please specify level of treatment		
(iii) To sea water		
- No treatment		
- With treatment please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment please specify level of treatment		
(v) Others		
- No treatment		
- With treatment please specify level of treatment		
Total Water discharged (in kilolitres)		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No		

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. **None**

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	The data is being collected by the Company		
Sox			
Particulate matter (PM) 10			
Particulate matter (PM) 2.5			
Persistent organic pollutants (POP)	NA	Nil	Nil
Volatile organic compounds (VOC)	NA	Nil	Nil
Hazardous air pollutants (HAP)	NA	Nil	Nil
Others – please specify	NA	Nil	Nil
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. None			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Not Available

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	NA		
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	NA		
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA		
Total Scope 1 and Scope 2 emission intensity (optional) the relevant metric may be selected by the entity	NA		
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. None			

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is constantly taking initiatives to reduce the energy consumption that results in greenhouse gas emissions. In order to keep pace with sustainable best practices, energy efficient lighting solution (LED Lights) have been installed at all office premises and manufacturing unit.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	72.019	9.895
E-waste (B)	0.07	0.03
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous Waste, Please specify, if any. (G)	0.85	0.96
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	72.939	10.885
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	0.432	0.066
Waste intensity (optional) the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(I) Recycled	0	0
(ii) Re-used	0.05	0.06
(iii) Other recovery operations	0.85	0.96
Total	0.9	1.02
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(I) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Reply:- It is the Company's endeavour to continually look for ways to reduce waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Not Applicable

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption and discharge in the following format: NA

Parameter		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water		NA	NA
(ii) Groundwater		NA	NA
(iii) Third party water		9303	12801
(iv) Seawater / desalinated water		NA	NA
(v) Others		NA	NA
Total volume of water withdrawal (in kilolitres)		9303	12801
Total volume of water consumption (in kilolitres)		9303	12801
Water intensity per rupee of turnover (Water consumed / turnover)		0.0367 KL / Crore	0.0367 KL / Crore
Water intensity (optional) – the relevant metric may be selected by the entity		NIL	NIL
Water discharge by destination and level of treatment (in kilolitres)			
1	(I) To Surface water	9303	12801
	- No treatment	-	-
	- With treatment please specify level of treatment	-	-
2	(ii) To Groundwater	NA	NA
	- No treatment		
	- With treatment please specify level of treatment	NA	NA
3	(iii) To sea water	-	-
	- No treatment	NA	
	- With treatment please specify level of treatment	NA	NA
4	(iv) Sent to third-parties	-	-
	- No treatment	NA	NA
	- With treatment please specify level of treatment	NA	NA
5	(v) Others	-	-
	- No treatment	NA	NA
	- With treatment please specify level of treatment	NA	NA
Total Water discharged (in kilolitres)		9303	12801

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **None**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. **None**

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Nil			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The business continuity plans are integrated in the Company's Risk Management Policy which guides for risk mitigation and continuing business processes in case of uncertainties.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NA

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Reply :- Two

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and Industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Rajkot Chamber of Commerce and Industry	State
2	Rajkot Engineering Association	State
3		
4		

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
NIL		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NIL					

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)"	Relevant Web link
NIL					

2. Provide information on project (s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NIL						

3. Describe the mechanisms to receive and redress grievances of the community.

Grievance Redressal Mechanism is an important aspect of assuring the Company's strong relation with the community as it provides social license to operate and execute the community initiatives projects. As part of the Company's grievance Redressal mechanism, the Company proactively meets the community representatives and marginal stakeholders. The Company have deployed local employees who regularly visit the community and interact with people to gauge and address community concerns. If any issue, which stands unresolved or needs management intervention, stands escalated to the respective business heads and the same is resolved accordingly.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	For year ended 31.03.2025	For year ended 31.03.2024
Directly sourced from MSMEs/Small producers	The Company is in the process of setting up system to collecting data.	
Sourced directly from within the district and neighbouring districts		

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non - permanent / on contract basis) in the following locations, as % of total wage cost
(Place to be categorised as per RBI Classification System - rural / semi - urban / metropolitan)

Particulars	FY 2024-25	FY 2023-24
Rural	The Company is in the process of setting up system to collecting data.	
Semi-Urban		
Urban		
Metropolitan		

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
None	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies :

S. No.	State	Aspirational District	Amount spent (In INR)
The Company has not carried out any projects in aspirational districts identified by GOI			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) :- **Yes**
 (b) From which marginalized /vulnerable groups do you procure? **MSMEs, local vendors**
 (c) What percentage of total procurement (by value) does it constitute? **NA**
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: **NA**
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.: **NA**

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company treats customer complaints with utmost importance and believe that it needs to be agile, transparent and solution-oriented to resolve them efficiently and satisfactorily. There's an effective compliant handling department called "Customer Support" that facilitates prompt logging, investigation, resolution and closure. It is ensured that all the complaints are closed to the fullest customer satisfaction. The Company grants right to information to its customers. It is ensured that product information provides adequate information relating to safety, operation and maintenance of the products created/services provided to its customers.

To understand customers better, the Company follows several modes of engagement such as customer's surveys, direct feedback, visits by manager's/ plant personnel / department heads and production facilities visit organised for customers. The Company also conducts one-to-one meetings with customers in order to enable efficient communication and redressal of customer's grievances, if any.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. **Yes, <https://www.rajoo.com/investorszone.html#sec5>**
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. **None**
7. **Provide the following information relating to data breaches**
 - a) Number of instances of data breaches along-with impact :- **Nil**
 - b) Percentage of data breaches involving personally identifiable information of customers :- **Nil**
 - c) Impact, if any, of the data breaches :- **NA**

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
The information relating to work and businesses are available on the Company's website at www.rajoo.com
2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
The consumers are informed well-in-advances for safe and responsible usage of products
3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
NA
4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
Yes, the Company provides machinery information along with its supply, however, there is no definite survey required.

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, 2025, 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 ("Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. 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:
<p>As at March 31, 2025, the Company has recognised a warranty provision of INR 24.24 Lakhs, based on management's best estimate of future outflows for product warranties. This estimate involves significant judgment due to uncertainties relating to :</p> <ol style="list-style-type: none"> 1. Historical claim trends, which may not reflect future patterns. 2. Variability in repair/replacement costs. 3. Product lifecycles and warranty durations. 4. Technological changes affecting defect rates. 5. Volume of sales influencing claim frequency. <p>Due to the significant judgment involved, any change in assumptions or actual claim trends may materially impact the warranty provision in future periods. Hence, it has been identified as a Key Audit Matter.</p>	<p>Our audit procedures, in conjunction with our understanding of the Company's business and industry, included:</p> <ol style="list-style-type: none"> 1. Understanding management's methodology and use of historical data to project future claims. 2. Evaluating the reasonableness of key assumptions (claim rates, cost per claim) through data verification, trend analysis, and industry benchmarking. 3. Testing the mathematical accuracy of the provision model. 4. Performing sensitivity analysis to understand the impact of changes in assumptions. 5. Reviewing post-balance sheet events to validate estimates. 6. Ensuring disclosures comply with Ind AS 37, including clarity on key judgments and assumptions.
<p>As at March 31, 2025, the Company's investment in Rajoo Bausano Extrusion Private Limited is accounted for under the equity method as per Ind AS 28. In accordance with Ind AS 36, management assessed impairment using the value-in-use method, which involves significant judgment and estimation uncertainty particularly relating to :</p> <ol style="list-style-type: none"> 1. Future Revenue Growth Rates are based on projections of sales volumes and pricing, impacted by market trends and industry demand. 2. Operating margins are estimated by analyzing expected cost structures and potential improvements in operational efficiency. 3. Discount Rate is determined using a suitable pre-tax rate reflecting time value and risk specific to the joint venture. 4. Terminal Growth Rate, applied beyond the explicit forecast period for long-term projections. <p>Due to the complexity and sensitivity of these assumptions, and their potential material impact on the impairment outcome, this has been identified as a Key Audit Matter.</p>	<p>Our audit procedures, in conjunction with reasonableness of management's impairment assessment, included :</p> <ol style="list-style-type: none"> 1. Reviewed the methodology, controls and basis for cash flow projections as part of understanding management's process. 2. Assessed revenue growth, margins, discount rate and terminal growth against historical data, budgets and market trends while testing the model's accuracy. 3. Performed independent sensitivity checks on key assumptions to evaluate the risk of impairment. 4. Verified assumptions through board minutes, business plans and discussions with JV management. 5. Assessed whether the financial statement disclosures under Ind AS 36 were adequate, particularly around impairment estimates, assumptions and sensitivity analyses

Key Audit Matters	How the matter was addressed in our audit We have:
<p>As at March 31, 2025, the Company has recognised a gratuity liability of INR 335.74 Lakhs based on an actuarial valuation in line with Ind AS 19. The valuation process involves complex actuarial assumptions and significant management judgment, including factors like discount rates, salary escalation, attrition, and mortality rates.</p> <p>The actuarial valuation report, prepared by M/s K. A. Pandit Actuaries and Advisors, was in draft and unsigned form at the time of audit completion. This introduced uncertainty, as the absence of a signed report implies the actuary has not formally endorsed the assumptions and results. Due to the materiality of the liability and reliance on estimates, this required enhanced audit focus to verify the accuracy and adequacy of the reported amount and disclosures.</p>	<p>Our audit procedures, included :</p> <ol style="list-style-type: none"> 1. Reviewed how the actuary was engaged, data was shared, and the draft report was reviewed as part of understanding the process. 2. Assessed the qualifications, experience, and independence of M/s K. A. Pandit Actuaries and Advisors to evaluate the actuary's competence. 3. Verified the accuracy of employee data used in the valuation through sample checks during the data review. 4. Assessed key assumptions such as discount rate and salary escalation against market data and discussed their rationale with management and the actuary. 5. Inquired into the draft report status and obtained management representation confirming that no material changes are expected. 6. Performed independent recalculations and sensitivity analysis on key assumptions to validate results. 7. Ensured that financial statement disclosures comply with Ind AS19, which mandates disclosure of the defined benefit obligation, actuarial assumptions, methods, sensitivity analysis results, and related risks

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors 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 on 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 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 a threat to our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government 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.

2. As required by Section 143(3) of the Act, we report that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (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. As stated in Note 10 to the Standalone Financial Statements

- 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.
- The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Rushabh R Shah and Co.

Chartered Accountants

FRN : 156419W

Rushabh Shah

Proprietor

M.NO. : 607585

UDIN : 25607585BMKPLV1181

Date : 24th April, 2025

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, 2025.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that :

- (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 program 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 program , 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 favor 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. The Company has provided loans or advances in the nature of loans during the year, details of which are given below :

Particulars	Amount
Aggregate amount during the year :	
• Related Parties	800
• Employees	25.02
Balance outstanding as at balance sheet date	
• Related Parties	-
• Employees	16.31

The Company has not provided any guarantee or security to any other entity during the year.

- (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) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (g) The company has made investment in a limited liability partnership during the year. However, the terms of such an investment are not prejudicial to the interests of the company.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (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. Hence, reporting under clause 3(v) of the Order is not applicable.
- (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. 62,660/-
Income tax	Rs. 48,36,206/-

- (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.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) As required by Clause (ix) of the Order:

- (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, reporting under 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, On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (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 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, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) As required by Clause (x) of the Order:

- 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, reporting under 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, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) As required by Clause (xi) of the Order:
- 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.
 - According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - No whistle blower complaints have been raised during the year within the company.
- (xii) The Company is not a Nidhi Company. Accordingly, reporting under 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) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is 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 : 25607585BMKPLV1181

Date : 24th April, 2025

Place: Rajkot

**“Annexure B” to the Independent Auditor’s Report
Referred to in Paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our
report to the Members of Rajoo Engineers Limited of even date)**

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of **Rajoo Engineers Limited** (“the Company”) as of March 31, 2025 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 and Board of Directors are 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, 2025, 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 : 25607585BMKPLV1181

Date : 24th April, 2025

Place: Rajkot

Balance Sheet as at 31 March, 2025

(Rs. In Lacs)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
I. ASSETS			
1. Non- Current Assets			
(a) Property, Plant & Equipments	1	5,312.30	4,164.54
(b) Capital Work In Progress	1	111.26	500.33
(c) Intangible assets	1	138.87	84.38
		5,562.43	4,749.25
(d) Financial assets			
- Investments	2	590.15	441.33
- Other Non-Current Financial Assets	3	42.66	40.43
		632.82	481.76
Total Non-Current Assets		6,195.24	5,231.01
2. Current Assets			
(a) Inventories	4	13,035.51	10,297.83
(b) Financial Assets			
- Investments	2	-	-
- Trade Receivables	5	1,508.89	1,582.63
- Loans	6	16.31	11.18
- Cash and Cash Equivalents	7	620.69	217.29
- Other Balances with bank	8	8,061.15	3,033.46
- Other Financial Assets	3	657.47	904.15
(c) Other Current assets	9	1,331.12	729.21
		25,231.14	16,775.75
Total		31,426.39	22,006.76
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Share Capital	10	1,639.96	615.05
(b) Other Equity	11	13,668.23	11,322.83
(c) Money received against Share Warrants		-	-
		15,308.20	11,937.88
2. Non- Current Liabilities			
(a) Financial Liabilities			
- Deposits	12	36.72	21.49

Balance Sheet as at 31 March, 2025
(Rs. In Lacs)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
- Lease liability	13	27.35	35.76
(b) Deferred Tax Liabilities (Net)	14	389.68	375.16
		453.74	432.41
3. Current Liabilities			
(a) Financial Liabilities			
- Borrowings	15	-	131.06
- Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	16	998.60	1,613.03
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	16	2,004.79	1,341.02
- Other Financial Liabilities	17	206.99	169.14
(b) Provisions	18	323.77	72.95
(c) Current Tax Liabilities		297.63	-
(d) Other Current Liabilities	19	11,832.67	6,309.27
		15,664.45	9,636.47
Total		31,426.39	22,006.76

The accompanying Notes to Accounts are an integral part of the financial statements

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

For, RAJOO ENGINEERS LIMITED

Rushabh Shah
Proprietor
M. No.: 607585
UDIN: 25607585BMKPLV1181

Utsav K. Doshi
Joint Managing Director
DIN: 00174486

Khushboo C. Doshi
Managing Director
DIN: 00025581

Date : 24th April, 2025
Place : Rajkot

Date : 24th April, 2025
Place : Shapur (Veraval)

Statement Of Profit and Loss For the Year Ended On 31 March, 2025

(Rs. In lacs) Except per share data)

Particulars	Note No.	For year ended 31/03/2025	For year ended 31/03/2024
Revenue from operations	20	25,365.51	19,735.02
Other Income	21	538.14	393.61
Total Revenue		25,903.64	20,128.63
EXPENDITURE:			
Cost of Materials consumed	22	16,756.26	15,292.91
Purchase of Finished Goods		-	-
Changes in Inventories of Finished Goods	23	(2,702.16)	(3,550.36)
Employee Benefits Expenses	24	2,362.95	2,013.21
Finance Cost	25	93.00	66.46
Depreciation and amortisation expense	1	412.55	353.49
Other Expenses	26	4,289.91	3,311.09
Total Expenses		21,212.51	17,486.80
Profit before Exceptional items Tax		4,691.14	2,641.83
Exceptional items			
Less: Tax Expenses			
Current Tax	27	1,146.88	676.33
Deferred Tax	27	14.52	(5.13)
Total Tax		1,161.40	671.20
Profit (Loss) for the period from continuing operations		3,529.73	1,970.63
Profit/(loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		3,529.73	1,970.63
Other Comprehensive Income			
Items not to be reclassified to profit or loss		(7.55)	(8.38)
Income tax relating to items that will not be reclassified to profit and loss		1.90	2.11
Items to be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit and loss		-	-
OCI for the year, net of tax		(5.65)	(6.27)
Total Comprehensive Income for the year		3,524.08	1,964.36
Earning Per Equity Share			
Basic (in Rs.)	28	2.15	1.20
Diluted (in Rs.)	28	2.15	1.20

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 : 25607585BMKPLV1181

Date : 24th April, 2025
Place : Rajkot

For, RAJOO ENGINEERS LIMITED

Utsav K. Doshi
Joint Managing Director
DIN: 00174486

Khushboo C. Doshi
Managing Director
DIN: 00025581

Date : 24th April, 2025
Place : Shapar (Veraval)

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH, 2025
(Rs. In Lacs)

Particulars	For year ended 31.03.2025	For year ended 31.03.2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax and extraordinary items	3,524.08	1,964.36
Adjustments for :		
- Income Tax	1,146.88	676.33
- Deferred Tax	14.52	(5.13)
- Depreciation	412.55	353.49
- (Profit) / Loss on Sale / Discard of Assets (Net)	0.02	(0.88)
- Realised and Unrealized gain on financial asset	(34.75)	47.07
- Interest Income	(467.07)	261.68
- Dividend Income	(1.94)	49.08
- Finance Cost	93.00	66.46
- Unrealised Gain/Loss on Exchange Difference	(78.82)	(96.28)
- Non-Cash Items and OCI	65.00	(1.23)
- Rent Income	(9.00)	(8.00)
- Provisions created during the year	323.77	72.95
Operating Profit Before Working Capital Change	4,988.24	3,379.88
Add / Less: working capital change		
Current Assets		
Inventory	(2,737.68)	(4,641.39)
Trade and other receivables	121.44	34.59
Other Current Assets/ Receivables	(215.18)	(235.71)
Loans	(5.13)	3.31
Financial Assets	246.67	(739.59)
Current Liabilities		
Other Current Liabilities/ Payables	5,486.94	2,301.65
Short term provisions	(72.95)	(336.73)
Financial Liabilities	37.84	21.83
Trade Payables	49.83	1,014.24
CASH GENERATED FROM OPERATIONS	7,900.02	802.07
Less: Cash (Payments) / Refunds of income tax unless they can be specifically identified with financing and investing activities	(849.25)	(738.98)
Cash before extra ordinary items	7,050.77	63.10
Add / Less: Cash (Payments) / receipts in relation to extraordinary items	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	7,050.77	63.10

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH, 2024

(Rs. In Lacs)

Particulars	For year ended 31.03.2025	For year ended 31.03.2024
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible asset and Capital work in progress.	(1,225.61)	(1,184.56)
Sales of Property, Plant and Equipment, Intangible asset and Capital work in progress.	2.35	5.52
Sale of Investment	325.20	1,812.29
Purchase of Investment	(439.28)	(1,242.35)
(Investment)/Proceeds from maturity in Fixed Deposit - Net	(5,027.68)	(182.99)
Advances for Capital Goods	(403.20)	-
Dividend Income from others	1.94	(49.08)
Net Cash Flow for other financial assets	(2.23)	(9.07)
Interest Income	467.07	(261.68)
Rent Income	9.00	8.00
NET CASH FROM INVESTMENT ACTIVITIES	(6,292.44)	(1,103.92)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	-	(54.97)
Finance Cost	(93.00)	(66.46)
Dividend Paid	(153.76)	(215.36)
Other Non Current Financial Liabilities	(1.61)	10.44
NET CASH FROM FINANCING ACTIVITIES	(248.37)	(326.34)
Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	509.96	(1,367.17)
Cash and Cash Equivalent at the beginning of the year (less Bank Overdraft)	86.23	1,425.82
Exchange Gain/Loss on Foreign Currency Account	24.50	27.58
Cash and Cash Equivalent at the end of the year (less Bank Overdraft)	620.69	86.23

Note

Cash and Cash Equivalents include other bank balances

(Rs. In Lacs)

Particulars	For year ended 31.03.2025	For year ended 31.03.2024
Cash and Cash Equivalents	620.69	217.29
Bank Overdraft	-	(131.06)
Cash and Cash Equivalents for Cash Flow	620.69	86.23

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

Rushabh Shah
Proprietor
M. No. : 607585
UDIN : 25607585BMKPLV1181

Date : 24th April, 2025
Place : Rajkot

For, RAJOO ENGINEERS LIMITED

Utsav K. Doshi
Joint Managing Director
DIN: 00174486

Khushboo C. Doshi
Managing Director
DIN: 00025581

Date : 24th April, 2025
Place : Shapar (Veraval)

Statement of changes in equity as at 31 march, 2025
(Rs. In Lacs)

	Equity Share Capital	Other Equity						
FY 2024-25	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	615.05	1,133.82	9,714.60	62.52	385.37	26.25	0.26	11,937.88
Bonus Issue	1,024.92	(1,024.92)	-	-	-	-	-	-
Profit for the year	-	-	3,529.73	-	-	-	-	3,529.73
Other comprehensive income/(losses)	-	-	-	(5.65)	-	-	-	(5.65)
Dividends	-	-	(153.76)	-	-	-	-	(153.76)
Closing Balance	1,639.96	108.90	13,090.57	56.87	385.37	26.25	0.26	15,308.20

(Rs. In Lacs)

	Equity Share Capital	Other Equity						
FY 2023-24	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)
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

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

For, RAJOO ENGINEERS LIMITED

Rushabh Shah
Proprietor
M. No.: 607585
UDIN : 25607585BMKPLV1181

Utsav K. Doshi
Joint Managing Director
DIN: 00025581

Khushboo C. Doshi
Managing Director
DIN: 00025581

Date : 24th April, 2025
Place : Rajkot

Date : 24th April, 2025
Place : Shapar (Veraval)

NOTES TO ACCOUNTS

1 Corporate Information

The Standalone Financial Statements comprise the financial statements of Rajoo Engineers Limited ("The Company") for the year ended March 31, 2025.

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, 2025 on 24th April, 2025.

2 Significant Accounting Policies

A Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at its meeting held on April 24, 2025

B Basis of Preparation and Presentation

The Financial Statements have been prepared accrual basis following historical cost convention except for following assets and liabilities which have been measured at fair value amount in accordance with IND AS:

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans and Plan Assets

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are

observable and the significance of the inputs to the fair value measurement in its entirety:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The

Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Amounts in the financial statements are presented in Indian Rupees in lakhs [1 lakh = 0.1 million] rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two decimal places.

C 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.

D 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.

E 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.

F Leases:

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received. The lease liability is initially measured at the present value of the lease payments, discounted using the company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made."

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset. "

G 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.

H Cash and Cash Equivalent

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and bank balances.

I Inventories

"(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically

identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

(iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

(iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value."

"Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

J 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.

K 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.

L Provision and Contingent Liabilities

Provisions are recognised only when:

- (i) the company has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received."

"Contingent liability is disclosed in case of:

(i) A possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) A present obligation arising from past events where:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision for onerous contract/foreseeable losses."

M Employee Benefits

A. 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.

N Foreign Currencies Transactions and Translation

(i) Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date or a rate that approximates with it at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non- monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- A. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings; and
- B. exchange differences on transactions entered into to hedge certain foreign currency risks.

(ii) Exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, liability, expense or income.

O 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.

P 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.

Q 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.

R 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 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.

S 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

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.

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.

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.

T 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.

U 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.

V Key sources of estimation

The preparation of standalone financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the standalone financial statements. The estimates and underlying assumptions made by the management are explained under respective policies. Revisions to accounting estimates include useful life of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, tax provisions etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

For, Rushabh R Shah And Co.

Chartered Accountants
(FRN: 156419W)

Rushabh Shah

Proprietor
M. No.: 607585
UDIN : 25607585BMKPLV1181

Date : 24th April, 2025
Place : Rajkot

For, RAJOO ENGINEERS LIMITED

Utsav K. Doshi
Joint Managing Director
DIN: 00174486

Khushboo C. Doshi
Managing Director
DIN: 00025581

Date : 24th April, 2025
Place : Shapar (Veraval)

1 Property, Plant and Equipment, Other Intangible Assets, Capital Work in Progress and Intangible Assets under Development

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, 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
Addition	23.30	28.78	52.43	34.61	20.63	305.90	97.89	986.27	-	-	-	-	-	1,549.79
Disposals	-	-	-	-	-	4.20	-	-	-	-	-	-	-	4.20
Cost as at 31 March, 2025	511.49	166.23	515.30	270.36	307.95	3,900.64	647.38	3,072.53	154.99	1.12	1.32	4.58	51.43	9,605.31
Accumulated Depreciation as at 01 April, 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
Addition	13.33	8.14	-	14.33	11.86	203.93	45.35	85.45	6.69	-	0.05	0.24	10.29	399.67
Disposals	-	-	-	-	-	1.83	-	-	-	-	-	-	-	1.83
Accumulated Depreciation as at 31 March, 2025	456.67	101.20	-	169.41	254.50	2,134.47	405.07	693.48	46.01	1.06	1.08	4.35	25.71	4,293.01
Net carrying amount as at March 31, 2025	54.82	65.03	515.30	100.95	53.46	1,766.16	242.31	2,379.05	108.99	0.06	0.24	0.23	25.71	5,312.30

(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

Intangible Assets:

(Rs. In lacs)

Description	Software	Trademark and Patent	Goodwill (Merger)	TOTAL
Cost as at 01 April, 2024	126.71	361.43	56.61	544.75
Addition	67.37	-	-	67.37
Disposals	-	-	-	-
Cost as at 31 March, 2025	194.08	361.43	56.61	612.12
Accumulated Depreciation as at 01 April, 2024	77.56	361.43	21.39	460.37
Addition	12.88	-	-	12.88
Disposals	-	-	-	-
Accumulated Depreciation as at 31 March, 2025	90.44	361.43	21.39	473.26
Net carrying amount as at March 31, 2025	103.64	-	35.23	138.87

(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

Capital Work in Progress:

Description	Capital Work in Progress
Cost as at 01 April, 2024	500.33
Addition	84.70
Disposals	473.76
Cost as at 31 March, 2025	111.26
Accumulated Depreciation as at 01 April, 2024	-
Addition	-
Disposals	-
Accumulated Depreciation as at 31 March, 2025	-
Net carrying amount as at March 31, 2025	111.26

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 Ageing For the Year ended as on 31.03.2025

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	84.70	26.56	-	-	111.26
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

Research and Development Expenditure

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

(Rs. In lacs)

Particulars	2024-25	2023-24
1. Capital Expenditure	-	-
2. Revenue Expenditure	158.59	160.42
Total	158.59	160.42

2 Other non-Current investments

Particulars	As at 31/03/2025	As at 31/03/2024
Equity Instruments	355.61	245.33
Other Investments	234.54	196.00
	590.15	441.33

Aggregate value of quoted and unquoted investments is as follows:

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Aggregate value of quoted investments	355.61	245.33
Aggregate value of unquoted investments	234.54	196.00
	590.15	441.33

3 Other Financial Assets

Other Financial Assets consist of the following

A. Non Current Financial Assets

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Security Deposits		
i. Government / Semi-Government authorities	35.89	33.66
ii. Others	6.77	6.77
	42.66	40.43

B. Current Financial Assets

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Accrued Interest	17.10	10.22
Balance with Government Authorities		
Income Tax Appeal Deposit	20.73	29.31
Income Tax Refund Receivable	-	27.09
Balance in GST Credit Ledgers	268.68	541.86
GST Refund Receivable	316.57	254.16
Export Incentives Receivable	34.39	41.51
	657.47	904.15

4 Inventories

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Raw Material		
Indigenous	4,744.57	4,789.27
Imported	679.41	607.76
Stock In Process	7,511.72	3,834.42
Finished Goods	99.81	1,066.37
	13,035.51	10,297.83

5 Trade Receivables

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	1,509.39	1,582.63
Trade Receivables-having significant increase in Credit Risk	-	-
Trade Receivables - credit impaired.	-	-
	1,509.39	1,582.63
Less: Allowance for bad and doubtful debts	0.50	-
	1,508.89	1,582.63

Ageing for trade receivables – current outstanding as at 31st March, 2025 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	1,409.97	30.55	12.80	0.17	55.90	1,509.39
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	-	-	-	-	-	-
TOTAL	1,409.97	30.55	12.80	0.17	55.90	1,509.39

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	-	-	-	-	-	-
TOTAL	1,493.36	7.44	81.78	0.05	-	1,582.63

*Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining legal advice, where considered necessary. The requisite allowance has been made for doubtful debts as per the records of previous years.

6 Loans

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Current		
Unsecured Considered Good		
Loans and advances to employees	16.31	11.18
	16.31	11.18

7 Cash and Cash Equivalents

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Balance with banks		
In Current Accounts	614.22	209.61
Cash on Hand	6.47	7.68
	620.69	217.29

8 Bank balance other than cash and cash equivalents

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Deposits Held with Bank	8,061.15	3,033.46
	8,061.15	3,033.46

9 Other Assets

Other Assets consist of the following:

A. Other Current Assets

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Prepaid Custom Duty	72.06	72.06
Prepaid Expenses	101.71	116.97
Advance to Suppliers	693.27	482.59
Capital Advances	403.20	2.49
Travelling advance to employees	6.73	8.92
Forward Contracts	3.83	0.32
Leave Encashment Recoverable	0.07	14.59
Fair value of plan asset - Gratuity	50.24	31.27
	1,331.12	729.21

* Fair Value of Plan Asset gratuity 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 31/03/2025	As at 31/03/2024
Authorised Share Capital		
18,00,00,000 Equity shares (Previous Year 7,70,00,000) of Re.1/- each	1,800.00	770.00
Issued, Subscribed & Paid up Capital		
16,39,96,393 Equity shares (Previous year - 6,15,04,574) of Re.1/- each fully paid up	1,639.96	615.05
	1,639.96	615.05

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 31.03.2025		As at 31.03.2024	
	Equity Shares		Equity Shares	
	No. of Shares	(Rs. In lacs)	No. of Shares	(Rs. In lacs)
Shares outstanding at the beginning of the year	6,15,04,574	615.05	6,15,30,750	615.31
Add : Shares Issued during the year	10,24,91,819	1,024.92	-	-
Less : Shares bought back during the year	-	-	26,176	0.26
Shares outstanding at the end of the year	16,39,96,393	1,639.96	6,15,04,574	615.05

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 31.03.2025		As at 31.03.2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
1. Devyani Chandrakant Doshi	1,68,48,288	10.27%	63,22,560	10.28%
2. Khushboo Chandrakant Doshi	1,29,78,778	7.91%	48,67,042	7.91%
3. Pallav Kishorbhai Doshi	1,28,70,957	7.85%	48,26,609	7.85%
4. Rajesh Nanalal Doshi	1,98,76,373	12.12%	74,53,640	12.12%
5. Nita Kishorbhai Doshi	1,03,58,933	6.32%	38,84,60	6.32%
6. Kruti Rajeshbhai Doshi	83,84,352	5.11%	31,44,13	5.11%
7. Utsav Kishorkumar Doshi	85,84,992	5.23%	32,19,37	5.23%

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 31.03.2025

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Devayani Chandrakant Doshi	1,68,48,288	10.27%	63,22,560	10.28%
Khushboo Chandrakant Doshi	1,29,78,778	7.91%	48,67,042	7.91%
Pallav Kishorbhai Doshi	1,28,70,957	7.85%	48,26,609	7.85%
Nita Kishorbhai Doshi	1,03,58,933	6.32%	38,84,600	6.32%
Kruti Rajeshbhai Doshi	83,84,352	5.11%	31,44,132	5.11%
Rajesh Nanlal Doshi	1,98,76,373	12.12%	74,53,640	12.12%
Karishma Rajesh Doshi	78,22,386	4.77%	29,33,395	4.77%
Utsav Kishorkumar Doshi	85,84,992	5.23%	32,19,372	5.23%
Kishor Nanlal Doshi	38,48,000	2.35%	14,43,000	2.35%
Utkarsh Rajesh Doshi	46,26,106	2.82%	17,34,790	2.82%
Rajesh N. Doshi (HUF)	17,60,000	1.07%	6,60,000	1.07%
Kishor N. Doshi (HUF)	8,64,000	0.53%	3,24,000	0.53%
Shrutina Nexgen LLP	-	0.00%	1,00,000	0.16%
Essen Speciality Films Limited	66,666	0.04%	25,000	0.04%

11 Other Equity

Other Equity consist of the following:

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Surplus :		
Capital Reserve		
Opening Balance	26.25	26.25
Add : Addition During the year	-	-
	26.25	26.25
Securities Premium		
Opening Balance	1,133.82	1,188.79
Less : Deletion During the year	(1,024.92)	(54.97)
	108.90	1,133.82
General Reserve		
Opening Balance	385.37	385.37
Add : Transferred from Retained Earning	-	-
	385.37	385.37
Capital Redemption Reserve		
Opening Balance	0.26	-
Add : Addition During the year	-	0.26
	0.26	0.26
Retained Earnings		
Opening Balance	9,714.60	7,959.33
Add : Profit for the year	3,529.73	1,970.63
	13,244.33	9,929.96
Less : Appropriations		
Dividend on Equity Shares	153.76	215.36
	13,090.57	9,714.60
Other Comprehensive Income (OCI)		
Opening Balance	62.52	68.78
Add : Movement in OCI (Net) during the year	(5.65)	(6.27)
	56.87	62.52
	13,668.23	11,322.83

(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 31/03/2025	As at 31/03/2024
Security Deposits	36.72	21.49
	36.72	21.49

13 Lease Liability (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Lease Liability	27.35	35.76
	27.35	35.76

14 Deferred Tax Liability stands as Follows: (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Opening Balance	375.16	380.29
Add : Current Year	14.52	(5.13)
	389.68	375.16

Significant components of Deferred Tax (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	380.60	375.27
Investments	8.79	
ROU Asset	6.88	
Gross Deferred Tax Liability (A)	396.27	375.27
Deferred Tax Asset		
Investments		
Lease Liability	6.47	0.06
Provision for Leave Enchancement	0.12	0.06
Gross Deferred Tax Asset (B)	6.60	0.12
Net Deferred Tax Liability (A)-(B)	389.68	375.16

15 Current Borrowings (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Current Maturities of Long Term Borrowings	-	-
Working capital demand loan from banks, Secured		
Axis Bank	-	131.06
	-	131.06

Reconciliation of the borrowings outstanding at the beginning and end of the year: (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Balance as at the beginning of the year	131.06	152.21
Cash flows Proceeds / (repayment) (net)	(131.06)	(21.16)
Balance as at the end of the year	-	131.06

Particulars of Borrowings

Name of Lender/ Type of Loan	Rate of Interest	Nature of Security
Yes Bank	Repo+2.55% i.e.9.05%	1) First pari passu charge by way of hypothecation on current assets under multiple banking with axis bank.
		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) First Pari Passu charge on immovable properties as listed below with Axis bank: 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. ii) Industrial land-admeasuring 199.75 q.,Mt: ,: and- building. situated., constructed on Plot No. 2 paiki, SurveyNo-12/2 Paiki, Off.Junagarh 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.
		4)Unconditional and irrevocable personal Guarantee of Mr. Rajesh Doshi.
Axis Bank	Repo+2.55% i.e.9.05%	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 31/03/2025	As at 31/03/2024
MSME	998.60	1,613.03
Others	2,004.79	1,341.02
Disputed-MSME	-	-
Disputed-Others	-	-
	3,003.39	2,954.05

Ageing for trade payables – current outstanding as at 31st March, 2025 is as follows: (Rs. In lacs)

Particulars		Outstanding for following periods from date of invoice for 24-25				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		998.60	-	-	-	998.60
(ii) Others		1,913.88	4.47	86.44	-	2,004.79
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues-Others		-	-	-	-	-
		2,912.48	4.47	86.44	-	3,003.39

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		-	-	-	-	-
		2,860.61	6.64	86.80	-	2,954.05

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	998.60	1,613.03
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 31/03/2025	As at 31/03/2024
Unclaimed Dividend	19.02	21.84
Employee Dues payable	187.97	147.30
	206.99	169.14

18 Provisions

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Provision for Audit Fees	4.95	3.15
Provision for warranty	24.24	26.03
Provision for Electricity Expense	10.65	-
Provision for Expenses	283.93	43.77
	323.77	72.95

19 Other Liabilities

Other Current Liabilities

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Other Payables		
Advances from Customers	11,681.68	6,085.30
Statutory Dues Payable	60.76	131.89
Deferred Revenue	1.52	1.11
Director Remuneration payable	15.39	14.39
Defined Benefit Obligation - Leave Encashment	0.50	0.17
Payables for Capital Goods	72.83	76.40
	11,832.67	6,309.27

*Defined benefit obligation is presented by reducing(Net off) fair value of plan asset.

20 Revenue Recognition

(Rs. In lacs)

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Revenue		
Sale of goods : : Domestic	11,212.84	10,372.46
: Export	13,712.01	8,890.16
	24,924.85	19,262.62
Sale of services : : Domestic	51.65	68.04
: Exports	34.73	33.70
	86.38	101.74
Total Revenue	25,011.22	19,364.36
Other operating Revenue		
Discount on Forward Contract	3.52	3.20
Net Foreign Exchange Difference	50.80	32.33
Net gain from expenses recovered	40.50	115.97
Export Incentives	259.47	219.17
Total Other operating Revenue	354.28	370.66
Total Revenue from Operations	25,365.51	19,735.02

Movement in expected credit loss ("ECL") during the year:
(Rs. In lacs)

Particulars	Provision on trade receivables	
	As at 31/03/2025	As at 31/03/2024
Provision as at April 1	-	-
Changes in allowance for ECL :		
Provision/(reversal) of allowance for ECL	0.50	-
Additional provision (net)	-	-
Written off as bad debts	-	-
Translation adjustment	-	-
Provision as at March 31	0.50	-

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 31/03/2025	As at 31/03/2024
Within India	11,264.49	10,440.50
Outside India	13,746.74	8,923.86
	25,011.22	19,364.36

B. Contract Balances
(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Trade Receivables	1,508.89	1,582.63
Advance from customers	11,681.68	6,085.30

C. Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price
(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Revenue as per contracted price (recognised at a point of time)	25,011.22	19,364.36
Less: Discounts and rebates	-	-
Add/ (Less): Changes in revenue due to performance obligations (net)	-	-
Net revenue from contract with customers	25,011.22	19,364.36

21 Other Income
(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Interest Income		
- From Bank	467.07	261.68
- From others	467.07	261.68
Other non-operating income		
Gain/Loss on foreign Currency Transaction	24.50	27.58
Dividend Income	1.94	49.08
Net Gain / (Loss) on sale of Fixed Assets	(0.02)	(0.88)
Realised and Unrealised Gain on Financial Asset (FVTPL)	34.75	47.07
Rent Income	9.00	8.00
Other Income	0.89	1.07
	71.06	131.93
	538.14	393.61

22 Cost of Material Consumed

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Opening Stock of Raw Material	5,412.95	4,321.92
Add: Purchases and related expenses	16,791.76	16,383.94
Less: Closing Stock	5,448.45	5,412.95
Raw material consumed	16,756.26	15,292.91

23 Changes in Inventory

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Finished Goods		
Opening Stock	1,050.46	-
Less : Closing Stock	75.32	1,050.46
Increase/(Decrease)	975.13	(1,050.46)
Work in Progress		
Opening Stock	3,834.42	1,334.52
Less : Closing Stock	7,511.72	3,834.42
Increase/(Decrease)	(3,677.30)	(2,499.90)
Changes in Inventories	(2,702.16)	(3,550.36)

24 Employee benefit expenses consist of the following:

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Salary and Wages	2,087.52	1,799.93
Staff Welfare Expenses	105.42	88.81
Bonus to Staff	30.56	26.18
Current Service Cost on Gratuity/Leave Encashment	58.33	19.94
Interest Cost on Gratuity/Leave Encashment (Net)	(2.25)	(0.35)
Leave Encashment Expense	4.32	6.68
Provident Fund Expense	79.04	72.02
	2,362.95	2,013.21

*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 Rs. 79.04 Lakhs (Previous year Rs. 72.02 Lakhs)

Defined benefits plans:

The valuation of the plan assets and the present value of the defined benefit obligation were taken in consideration on the basis of Draft actuarial valuation report done by M/s K. A. Pandit Actuaries and Advisors carried out for the year ended as on 31st March, 2025. 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 31/03/2025	As at 31/03/2024
Present value of obligations as at beginning of year	299.65	269.21
Interest cost	33.77	20.19
Current Service Cost	21.87	19.94
Benefits Paid	(5.74)	(18.06)
Actuarial (gain)/ loss on obligations	(1.68)	8.38
Present value of obligations as at end of year	347.87	299.65

Reconciliation of opening and closing balances of fair value of Plan Assets (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Fair value of plan assets at beginning of year	330.93	293.45
Expected return on plan assets	26.79	20.54
Contributions	46.13	35.00
Past Service Cost	-	-
Benefit Paid	(5.74)	(18.06)
Actuarial (gain)/ loss on Plan Assets	-	-
Fair value of plan assets at End of year	398.11	330.93

Reconciliation of fair value of Assets and Obligations (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Fair value of plan assets at End of year	398.11	330.93
Present value of obligations as at end of year	347.87	299.65
Amount recognized in Balance Sheet Surplus/(Deficit)	50.24	31.27

Expenses recognized during the year (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
In Income Statement		
Interest cost	33.77	20.19
Past Service Cost	-	-
Current Service Cost	21.87	19.94
Return on Plan Assets	(26.79)	(20.54)
Net Cost	28.84	19.59
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(1.68)	8.38
Net (Income) / Expenses recognised in OCI	(1.68)	8.38

The major categories of the fair value of the total plan assets are as follows: (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Insurer managed funds	100%	100%

The principal assumptions used in determining gratuity for the Company's plans are shown below

Particulars	As at 31/03/2025	As at 31/03/2024
Expected Return on Plan Assets	6.83%	7.22%
Rate of Discounting	6.83%	7.22%
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)Urban	(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 31/03/2025	As at 31/03/2024
Defined Benefit Obligation on Current Assumptions	335.74	299.65
Delta Effect of +1% Change in Rate of Discounting	(25.01)	(0.22)
Delta Effect of -1% Change in Rate of Discounting	29.12	0.25
Delta Effect of +1% Change in Rate of Salary Increase	26.60	0.24
Delta Effect of -1% Change in Rate of Salary Increase	(23.40)	(0.21)
Delta Effect of +1% Change in Rate of Employee Turnover	2.71	3.38
Delta Effect of -1% Change in Rate of Employee Turnover	(3.09)	(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 31/03/2025	As at 31/03/2024
Projected benefit payable in future		
1st Following Year	52.26	33.64
2nd Following Year	21.18	29.93
3rd Following Year	18.31	22.63
4rd Following Year	15.98	17.05
5th Following Year	40.85	16.27
Sum of Years 6 To 10	130.97	-
Sum of Years 11 and above	402.14	-

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.

25 Finance Cost

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Interest Paid		
Bank	24.42	0.96
Others	4.73	15.67
Bank Commission / Charges	63.85	49.83
	93.00	66.46

26 Other Expenses

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
A.Manufacturing Expenses		
Clearing & Forwarding Charges	144.67	69.62
Factory miscellaneous Expenses	2.99	11.88
Freight Expenses	111.36	90.74
Goods Packing Material	132.46	98.11
Installation & Commissioning Expense	28.20	116.72
Job Work Charges	499.31	381.83
Labour Expenses	451.49	321.35
Power and Fuel Expense	230.63	216.38
Repair and maintainance	99.37	161.26
Testing Expense	9.20	7.20
B.Administrative, Selling & Services Expenses		
Advertisement Expense	19.69	11.31

26 Other Expenses
(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Bad Debt Expense	0.50	16.24
Conveyance Expense	21.40	16.23
Demat Expense	8.73	3.78
Donation and CSR	31.24	27.42
FOC Supply	0.43	0.53
Factory Maintenance Charges	5.47	3.30
GST Expense	1.71	23.94
Guest House Expenses	7.26	7.12
Insurance Expense	48.71	51.84
Legal & Professional Fees	308.58	156.61
Listing Expense	3.25	3.25
Marketing Expense	232.81	352.25
Membership & Subscription Expenses	2.50	2.21
Miscellaneous Expenses	0.06	0.07
Office Repairs and Maintenance	20.62	17.43
Office Expense	56.54	49.47
Freight Expense	398.73	210.51
Payment to Auditors	7.00	5.00
Petrol Expense	20.49	19.37
Postage & Angadia Expenses	5.05	4.13
Printing & Stationery	14.64	7.07
Rent, Rates & Taxes	11.38	7.25
Sales Promotion Expense	170.64	32.06
Sitting Fees Expense	-	4.00
Security Services Charges	27.35	24.57
Selling Commission	629.51	339.83
Share Buyback Expense	3.23	37.10
Software AMC Expenses	72.76	44.97
Solar Power Plant Expense	1.47	6.71
Telephone and Internet Expense	9.14	8.83
Travelling expense	355.92	295.40
Warranty Expense	57.79	26.03
Water Supply & Other Expense	17.09	15.80
Website Maintenance	8.53	4.39
	4,289.91	3,311.09

27 Tax Expense

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Current Tax	1,146.88	676.33
Deferred Tax	14.52	(5.13)
	1,161.40	671.20

Reconciliation of Tax Expenses

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Profit before Exceptional items and Tax	4,691.14	2,641.83
Applicable rate of tax	25.168%	25.168%
Computed Tax Expense	1,180.66	664.89
Tax effect of:		
Depreciation allowance difference	(4.94)	9.70
Disallowed Expenses	37.22	11.42
Other	(66.06)	(9.68)
Current Tax Provision (A)	1,146.88	676.33
Incremental Deferred Tax Liability/(Asset) on account of		
Tangible and Intangible Assets	5.32	(7.26)
Financial Assets and other items	9.20	2.12
Deferred Tax Provision (B)	14.52	(5.13)
Tax Expense recognized in P&L	1,161.40	671.20
Effective Tax Rate	24.76%	25.41%

28 Earnings Per Share (EPS)

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders	3,529.73	1,970.63
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	16,39,96,393.00	16,39,96,393.00
BASIC EPS	2.15	1.20
Weighted Average number of Equity Shares used as denominator for calculating Adjusted EPS	16,39,96,393.00	16,39,96,393.00
Adjusted EPS	2.15	1.20
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	16,39,96,393.00	16,39,96,393.00
Diluted EPS	2.15	1.20

29 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, 2025 is as follows:

Particulars	FVTPL	FVOCI	Amortized Cost	Total
Financial Assets				
Investments	355.61	-	234.54	590.15
Trade Receivables	-	-	1,508.89	1,508.89
Loans	-	-	16.31	16.31
Cash and Cash Equivalents	-	-	620.69	620.69
Other Balances with bank	-	-	8,061.15	8,061.15
Other Financial Assets	-	-	657.47	657.47
TOTAL	355.61	-	11,099.06	11,454.67
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	-	-	3,003.39	3,003.39
Other Financial Liabilities	-	-	206.99	206.99
TOTAL	-	-	3,210.37	3,210.37

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

Particulars	FVTPL	FVOCI	Amortized Cost	Total
Financial Assets				
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
	245.33	-	5,944.71	6,190.04
Financial Liabilities				
Borrowings	-	-	131.06	131.06
Trade Payables	-	-	2,954.05	2,954.05
Other Financial Liabilities	-	-	169.14	169.14
TOTAL	-	-	3,254.25	3,254.25

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 31.03.2025			As at 31.03.2024	
	USD	EURO	CHF	USD	EURO
Trade and other Payable	32.06	5.33		1.05	8.63
Trade and other Receivable	7.92	1.10	0.26	2.59	-
Net Exposure	(24.15)	(4.23)	0.26	1.54	(8.63)

Sensitivity analysis of 5% change in exchange rate at the end of reporting period net of hedges (In lacs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	USD	EURO	USD	EURO
5% Depreciation in INR				
Impact on Equity	-	-	-	-
Impact on P&L	(103.32)	(19.51)	6.74	(38.94)
Total	(103.32)	(19.51)	6.74	(38.94)
5% Appreciation in INR				
Impact on Equity	-	-	-	-
Impact on P&L	103.32	19.51	(6.74)	38.94
Total	103.32	19.51	(6.74)	38.94

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 31/03/2025	As at 31/03/2024
Loans		
Long Term Borrowing	-	-
Short Term Borrowing	-	131.06
Total	-	131.06

Impact on Interest Expenses for the year on 1% change in Interest rate

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
UP MOVE		
Impact on Profit & Loss	-	(0.11)
DOWN MOVE		
Impact on Profit & Loss	-	(0.11)

***There is no sensitivity analysis required for current year as there are no O/S loans payable as on 31.03.2025. The company has sanctioned limits but is not utilizing the limits.**

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.

30 Payment to Auditors

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Statutory Audit Fees	3.00	1.50
Other Services	2.50	1.65
Total	5.50	3.15

31 Corporate Social Responsibility (CSR)

(Rs. In lacs)

Details of Amount spent towards CSR given below:

Particulars	As at 31/03/2025	As at 31/03/2024
Amount required to be spent by the company during the year	39.05	31.36
Amount of expenditure incurred	25.53	9.23
Shortfall at the end of the year	13.52	22.12
Excess spent of previous years	20.78	42.90
Excess spent of current years	7.26	20.78

Reason for Shortfall : The company has a CSR liability of Rs. 39,05,052 u/s 135 of Companies Act, 2013 for the current year, In this regards the company has spent Rs. 25,52,941 during the year whereas balance CSR amount Rs. 13,52,111 is set off against the excess spent CSR of previous year amounting to Rs.20,77,654.

Details of related party transactions

20.00

0

The Company has incurred CSR Expenditure in one of related party named " Shrutina Foundation ".

There 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
3. Public healthcare, Education, Animal Welfare, Maintenance of old age homes

32 Disclosure pursuant to Ind AS 116 "Leases":

(a) Where the Company is a lessor:

- (i) Assets given under leases mainly include Land and Building where the company has agreed to give a right to the beneficiary to use the asset for 11 months, for a pre-determined consideration.
- (ii) Finance lease income recognised in the Statement of Profit and Loss: Rs. 9.00 lacs (previous year: Rs. 8.00 Lacs).
- (iii) The gross investment in these leases and the present value of minimum lease payments receivable are as under:

Particulars	Minimum lease payments	
	As at 31/03/2025	As at 31/03/2024
1. Receivable not later than 1 year	7.50	9.00
2. Receivable later than 1 year and not later than 2 years	-	-
3. Receivable later than 2 years and not later than 3 years	-	-
4. Receivable later than 3 years	-	-

(b) Where the Company is a lessee:

- (i) The Company has taken a buildings on lease . Generally, leases are renewed only on mutual consent and at a prevalent market price.

(ii) Details with respect to right-of-use assets:

(Rs. In lacs)

Class of Asset	Depreciation for the year		Additions during the year		Carrying amount	
	2024-25	2023-24	2024-25	2023-24	As at 31.03.2025	As at 31.03.2024
Building	10.29	10.29	-	-	25.71	36.00

- (iii) Interest expense on lease liabilities amounts to Rs. 2.88 Lacs (previous year: Rs. 3.58 Lacs)
- (iv) Total cash outflow for leases amounts to Rs. 11.30 Lacs (previous year: Rs. 10.76 Lacs) during the year Including cash outflow of short term and low value leases.
- (v) Reconciliation of the lease liabilities:

Particulars	As at 31/03/2025	As at 31/03/2024
Balance as at the beginning of the year	35.76	42.95
Lease liabilities recognised during the year	-	-
Interest on lease liabilities	2.88	3.58
Cash outflow	11.30	10.76
Balance as at the end of the year	27.35	35.76

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. 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	LLP of KMP
Bison Enterprise	Relative of KMP
Avantgarde Design Studio Private Limited	Relative of KMP
Shrutina Nexgen Solar LLP	Associate Concern
Think Yellow Private Limited	Relatives of KMP
Ambica Enterprise	Relatives of KMP
Rajendra Kothari	Relatives of KMP
Hansa Kothari	Relatives 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	-	1.89	23.43	-	0.22
Sale & Service	-	624.33	93.81	-	-
Remuneration	274.49	-	-	-	-
Commission	-	-	42.88	-	89.75
Rent Paid	6.00	-	15.00	-	12.00
Professional Fees	48.00	-	-	-	7.08
Inter Company Deposit	-	-	1,883.42	-	-
Others	-	3.67	7.22	-	27.89
Net Payables / (Receivable)	15.39	(122.27)	(33.08)	-	2.52

33 Disclosure in Respect of Major Related Party Transactions during the year (Rs. In lacs)

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31.03.2025	As at 31.03.2024
Purchase of Goods			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	1.89	0.20
Rajoo Innovation Centre LLP	Associates Concern	14.49	555.29
Essen Speciality Disposable LLP	Associates Concern	0.20	3.70
Essen Speciality Films Ltd.	Associates Concern	8.74	136.19
Bison Enterprise	Relative of KMP	0.22	12.49
Sale & Service			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	624.33	695.85
Rajoo Innovation Centre LLP	Associates Concern	50.61	1.73
Essen Speciality Films Ltd.	Associates Concern	41.36	253.21
Essen Speciality Disposable LLP	Associates Concern	1.84	31.42
Jobwork Charges Paid			
Rajoo Innovation Centre LLP	Associates Concern	-	3.54
Rent Paid			
Mr. Utsav K. Doshi	Key Management Personnel	6.00	6.00
Ruby Jain	Relatives of KMP	12.00	12.00
Shrutina Nexgen LLP	Associates Concern	15.00	15.00
Selling Commission Paid			
Starpack International	Associates Concern	42.88	62.98
Ambica Enterprise	Relatives of KMP	49.84	-
Rajendra Kothari	Relatives of KMP	19.96	-
Hansa Kothari	Relatives of KMP	19.96	-
Professional Fees Paid			
Shri Sunil Jain	Director	48.00	48.00
Karishma Doshi	Relatives of KMP	1.18	2.95
Think Yellow Private Limited	Relatives of KMP	5.90	-
Remuneration paid			
Shri Rajesh N. Doshi	Chairman	131.16	126.35
Ms. Khushboo C. Doshi	Key Management Personnel	64.70	53.26
Mr. Utsav K. Doshi	Key Management Personnel	51.01	44.85
Mr. Rohit Sojitra	Key Management Personnel	6.52	6.46
Mr. Pakash Daga	Key Management Personnel	21.10	20.34
Inter Company Deposit			
Essen Speciality Films Ltd.	Associates Concern	-	406.20
Shrutina Nexgen LLP	Relatives of KMP	1,844.88	-
Shrutina Nexgen Solar LLP	Relatives of KMP	38.54	-
Others			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	3.67	3.20
Rajoo Innovation Centre LLP	Associates Concern	0.00	0.01
Essen Speciality Films Ltd.	Associates Concern	7.21	3.51
Shrutina Nexgen Solar LLP	Relatives of KMP	-	22.00
Avantngarde Design Studio Private Limited	Relative of KMP	27.89	-
Essen Speciality Disposable LLP	Associates Concern	0.00	0.00

33 Disclosure in Respect of Major Related Party Transactions during the year

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31.03.2025	As at 31.03.2024
Shrutina Nexgen LLP	Relatives of KMP	1,859.88	15.00
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	629.89	699.25
Shri Rajesh N. Doshi	Chairman	131.16	126.35
Ms. Khushboo C. Doshi	Key Management Personnel	64.70	53.26
Mr. Utsav K. Doshi	Key Management Personnel	57.01	50.85
Shri Sunil Jain	Director	48.00	48.00
Rajoo Innovation Centre LLP	Associates Concern	65.10	560.56
Essen Speciality Films Ltd.	Associates Concern	57.32	799.11
Ambica Enterprise	Relatives of KMP	49.84	-
Starpac International	Associates Concern	42.88	62.98

33 Disclosure in Respect of Major Related Party Transactions during the year

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31.03.2025	As at 31.03.2024
Shri Rajesh N. Doshi	Chairman	5.65	5.15
Shri Sunil Jain	Director	3.60	3.60
Ms. Khushboo C. Doshi	Key Management Personnel	3.48	3.02
Ruby Jain	Relatives of KMP	0.90	0.90
Utsav Doshi	Key Management Personnel	2.66	2.62
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	(122.27)	(196.69)
Essen Speciality Films Ltd.	Associates Concern	(0.01)	(2.62)
Starpac International	Associate Concern	21.52	15.08
Rajoo Innovation Centre LLP	Associate Concern	(16.06)	-
Shrutina Nexgen Solar LLP	Relatives of KMP	(38.54)	-
Think Yellow Private Limited	Relative of KMP	1.62	-

Remuneration to key managerial personnel during the year:

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
1. Short term benefits	14.84	6.00
3. Salary	281.94	251.27
4. Professional fees to directors	48.00	50.95
Total	344.78	308.22

34 Contingent Liability and Commitment

(Rs. In lacs)

Particulars	31/03/2025	31/03/2024
Contingent Liability	-	-
A. Claim against the company / disputed liabilities not acknowledged as debt net off against advance paid	48.99	400.00
B. Guarantees		
I. Guarantees to Bank and Financial Institution against Credit Facilities extended to third parties and other Guarantees	-	-
II. Performance Guarantees	3.50	102.27
III. Outstanding Guarantees furnished to Bank or financial institution including in respect of Letter of Credit	2,149.71	1,406.24
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	-	-
Commitment		
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	132.35	6.93
EURO	0.25	29.53
Others	-	7.01

36 Earnings in Foreign Currencies

Particulars	As at 31/03/2025	As at 31/03/2024
Export of Goods calculated on FOB basis		
USD	131.68	91.33
EUR	0.14	15.32
Service Charges		
USD	0.67	0.38
EUR	0.11	-
Total	132.60	107.03

37 Value of Import on CIF basis

Particulars	As at 31/03/2025	As at 31/03/2024
Goods Imported:		
USD	6.93	2.56
EUR	29.53	27.15
CHF	0.25	1.21
GBP	0.10	0.03
ZAR AFRICAN	0.24	-
RUBEL	6.21	-
AED	0.21	-
Total	43.47	30.96

38 Financing arrangements

The Company had access to following Financing arrangement facilities at end of reporting period
(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Cash & Cash Equivalent	620.69	217.29
Undrawn Credit Facility Expire within 1 Year	3,778.00	2,848.79
Total	4,398.69	3,066.07

39 Contractual maturity patterns of borrowings

(Rs. In lacs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	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	-
Total	-	-	131.06	-

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	1.61	1.74	-7.48%
Debt Equity Ratio (times)	Borrowings and lease liabilities	Total Equity	0.00	0.01	-87.22%
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	37.53	28.39	32.20%
Return on Equity (%)	Profit for the year less Preference dividend (if any)	Average total equity	25.87%	17.71%	46.05%
Trade Receivables turnover (times)	Revenue from operations	Average trade receivables	16.41	12.21	34.42%
Trade Payables turnover (times)	Cost of material consumed + Other expenses (Purchases)	Average trade payables	7.07	7.53	-6.12%
Net Capital turnover (times)	Revenue from operations	Average working capital	3.04	2.89	5.12%
Net Profit Ratio (%)	Profit for the year	Revenue from operations	13.89%	9.95%	39.58%
Inventory Turnover Ratio (times)	Cost of Goods Sold	Average inventory	1.43	1.75	-18.46%
Return on capital employed (%)	Profit before tax and finance costs	Net worth + Borrowings	31.25%	22.44%	39.27%
Return on investments (%)	Income generated from invested funds	Average invested funds	6.74%	6.28%	7.33%

Ratio Variance:

- 1. Debt Equity Ratio:** The ratio is zero this year due to the absence of any outstanding debt.
- 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. Trade Receivable Turnover Ratio:** The ratio has increased due to increase in Turnover for the year.
- 5. Net Profit Ratio:** The Ratio has increased due to an overall increase in sales and profitability throughout the year.
- 6. Return on Capital Employed :** The Ratio has risen because of higher earnings before interest and taxes, along with an increase in capital employed

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. Except guarantee provided in favour of the term loan availed by Shrutina Nexgen Solar LLP of Rs. 800 Lakh.
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.
14. The Company does not have any Intangible Assets under development as at the Balance Sheet Date.
15. Without qualifying our opinion on the financial statements, we draw attention to the matter that the positions of the whole-time Company Secretary and Chief Financial Officer of the parent were vacated on 30 January, 2025 and 21 March, 2025 respectively. As per Section 203(4) of the Companies Act, 2013, the company is required to fill these vacancies within six months from the date of such vacancy. The Board of Directors is actively in the process of identifying and appointing suitable candidates to these positions within the prescribed timeframe.

Audit Trail:

Pursuant to the proviso to rule 3(1) of the companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021, it is mandatory for the company to use only such accounting software for maintaining its books of accounts which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date when such changes were made and ensure that the audit trail cannot be disabled. Company uses SAP Enterprise Resource Planning (ERP) software to maintain its books of account. SAP ensures an audit trail (edit log) functionality and the same has been operational throughout the financial year for all relevant transactions recorded in the application layer of the software. Further no instance of audit trail feature being tampered with was noted during the year in respect of accounting software where the audit trail has been enabled.

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 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.

43 Regrouping :

The Previous period figures have been re-grouped/ re-classified wherever required to conform to current year classification.

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

Rushabh Shah
Proprietor
M. No.: 607585
UDIN : 25607585BMKPLV1181

Date : 24th April, 2025
Place : Rajkot

For, RAJOO ENGINEERS LIMITED

Utsav K. Doshi
Joint Managing Director
DIN: 00174486

Khushboo C. Doshi
Managing Director
DIN: 00025581

Date : 24th April, 2025
Place : Shapar (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 Consolidated financial statements of **Rajoo Engineers Limited** (hereinafter referred to as "the Parent"), which includes its share of the profit in its joint venture, which comprise the Consolidated Balance Sheet as at 31 March, 2025, and the 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, 2025, 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 obtained by us 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, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit 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>As at March 31, 2025, the Company has recognised a warranty provision of INR 24.24 Lakhs, based on management's best estimate of future outflows for product warranties. This estimate involves significant judgment due to uncertainties relating to:</p> <ol style="list-style-type: none"> 1. Historical claim trends, which may not reflect future patterns. 2. Variability in repair/replacement costs. 3. Product lifecycles and warranty durations. 4. Technological changes affecting defect rates. 5. Volume of sales influencing claim frequency. <p>Due to the significant judgment involved, any change in assumptions or actual claim trends may materially impact the warranty provision in future periods. Hence, it has been identified as a Key Audit Matter.</p>	<p>Our audit procedures, in conjunction with our understanding of the Company's business and industry, included :</p> <ol style="list-style-type: none"> 1. Understanding management's methodology and use of historical data to project future claims. 2. Evaluating the reasonableness of key assumptions (claim rates, cost per claim) through data verification, trend analysis, and industry benchmarking. 3. Testing the mathematical accuracy of the provision model. 4. Performing sensitivity analysis to understand the impact of changes in assumptions. 5. Reviewing post-balance sheet events to validate estimates. <p>Ensuring disclosures comply with Ind AS 37, including clarity on key judgments and assumptions.</p>
<p>As at March 31, 2025, the Company's investment in Rajoo Bausano Extrusion Private Limited is accounted for under the equity method as per Ind AS 28. In accordance with Ind AS 36, management assessed impairment using the value-in-use method, which involves significant judgment and estimation uncertainty particularly relating to:</p> <ol style="list-style-type: none"> 1. Future Revenue Growth Rates are based on projections of sales volumes and pricing, impacted by market trends and industry demand. 2. Operating margins are estimated by analyzing expected cost structures and potential improvements in operational efficiency. 3. Discount Rate is determined using a suitable pre-tax rate reflecting time value and risk specific to the joint venture. 4. Terminal Growth Rate, applied beyond the explicit forecast period for long-term projections. <p>Due to the complexity and sensitivity of these assumptions, and their potential material impact on the impairment outcome, this has been identified as a Key Audit Matter.</p>	<p>Our audit procedures, in conjunction with reasonableness of management's impairment assessment, included :</p> <ol style="list-style-type: none"> 1. Reviewed the methodology, controls and basis for cash flow projections as part of understanding management's process. 2. Assessed revenue growth, margins, discount rate and terminal growth against historical data, budgets and market trends while testing the model's accuracy. 3. Performed independent sensitivity checks on key assumptions to evaluate the risk of impairment. 4. Verified assumptions through board minutes, business plans and discussions with JV management. 5. Assessed whether the financial statement disclosures under Ind AS 36 were adequate, particularly around impairment estimates, assumptions and sensitivity analyses.

Key Audit Matters	How the matter was addressed in our audit We have:
<p>As at March 31, 2025, the Company has recognised a gratuity liability of INR 335.74 Lakh based on an actuarial valuation in line with Ind AS 19. The valuation process involves complex actuarial assumptions and significant management judgment, including factors like discount rates, salary escalation, attrition, and mortality rates.</p> <p>The actuarial valuation report, prepared by M/s K. A. Pandit Actuaries and Advisors, was in draft and unsigned form at the time of audit completion. This introduced uncertainty, as the absence of a signed report implies the actuary has not formally endorsed the assumptions and results. Due to the materiality of the liability and reliance on estimates, this required enhanced audit focus to verify the accuracy and adequacy of the reported amount and disclosures.</p>	<p>Our audit procedures, included :</p> <ol style="list-style-type: none"> 1. Reviewed how the actuary was engaged, data was shared, and the draft report was reviewed as part of understanding the process. 2. Assessed the qualifications, experience, and independence of M/s K. A. Pandit Actuaries and Advisors to evaluate the actuary's competence. 3. Verified the accuracy of employee data used in the valuation through sample checks during the data review. 4. Assessed key assumptions such as discount rate and salary escalation against market data and discussed their rationale with management and the actuary. 5. Inquired into the draft report status and obtained management representation confirming that no material changes are expected. 6. Performed independent recalculations and sensitivity analysis on key assumptions to validate results. 7. Ensured that financial statement disclosures comply with Ind AS 19, which mandates disclosure of the defined benefit obligation, actuarial assumptions, methods, sensitivity analysis results, and related risks.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone 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 on 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 consolidated financial statements.

We communicate with those charged with governance of the parent and the joint venture of which we are the auditor 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 safeguards.

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. 4130.14 Lakhs as at March 31, 2025, and total revenues of Rs. 5385.57 Lakhs and net cash outflow of Rs. 133.42 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 281.91 Lakhs for the year ended March 31, 2025, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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 Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 taken on record by the Management and Board of Directors of the Parent none of the directors of the Parent company and joint venture incorporated in India are disqualified as on 31st March, 2025 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 of the Group, its associate companies and joint ventures 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 the joint venture. 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 the remuneration paid by the Parent and the joint venture is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.
 - 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. There are no pending litigations which would impact the financial position of the parent and the joint venture.
- ii. The Parent and the Joint Venture 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. A. 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.
 B. The Board of Directors of the Parent whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks the Parent and the joint venture company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Parent and the joint venture company incorporated in India as per the statutory requirements for record retention.

For, Rushabh R Shah and Co.
Chartered Accountants
FRN: 156419W

Rushabh Shah
Proprietor
M. No. : 607585
UDIN : 25607585BMKPLW4907

Date : 24th April, 2025
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

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 the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of RAJOO ENGINEERS LIMITED (hereinafter referred to as “Parent”) and its joint venture, which is a company 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 is company 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, 2025, 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 : 25607585BMKPLW4907

Date : 24th April, 2025

Place : Rajkot

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2025

(Rs. In Lacs)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
I. ASSETS			
1. Non- Current Assets			
(a) Property, Plant & Equipments	1	5,312.30	4,164.54
(b) Capital Work In Progress	1	111.26	500.33
(c) Intangible assets	1	138.87	84.38
		5,562.43	4,749.25
(d) Financial assets			
- Investment in Joint Venture	2	1,208.99	924.65
- Other Investments	3	394.15	245.33
- Other Financial Assets	4 (A)	42.66	40.43
		1,645.80	1,210.41
Sub Total Non-Current Assets		7,208.23	5,959.66
2. Current Assets			
(a) Inventories	5	13,035.51	10,297.83
(b) Financial Assets			
- Trade Receivables	6	1,508.89	1,582.63
- Loans	7	16.31	11.18
- Cash and Cash Equivalents	8	620.69	217.29
- Other Balances with bank	9	8,061.15	3,033.46
- Other Financial Assets	4 (B)	657.47	904.15
		10,864.52	5,748.71
(c) Other Current assets	10	1,331.12	729.21
Sub Total Current Assets		25,231.14	16,775.75
Total Assets		32,439.38	22,735.40
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Share Capital	11	1,639.96	615.05
(b) Other Equity	12	14,681.22	12,051.48
Total Equity		16,321.19	12,666.52
2. LIABILITIES			
Non- Current Liabilities			
(a) Financial Liabilities			
- Deposits	13	36.72	21.49
- Lease liability	14	27.35	35.76
		64.07	57.26

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2025
(Rs. In Lacs)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
(b) Deferred Tax Liabilities (Net)	15	389.68	375.16
Sub Total Non-Current Liabilities		453.74	432.41
Current Liabilities			
(a) Financial Liabilities			
- Borrowings	16	-	131.06
- Trade Payables	17		
Dues of micro enterprises and small enterprises		998.60	1,613.03
Dues to others		2,004.79	1,341.02
- Other Financial Liabilities	18	206.99	169.14
		3,210.37	
(b) Provisions	19	323.77	72.95
(c) Current Tax Liabilities		297.63	-
(d) Other Current Liabilities	20	11,832.67	6,309.27
Sub Total Current Liabilities		15,664.45	6,382.22
Total Liabilities		16,118.19	6,814.63
Total Equity and Liabilities		32,439.38	19,481.15

The accompanying Notes to Accounts are an integral part of the financial statements

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

For, RAJOO ENGINEERS LIMITED

Rushabh Shah
Proprietor
M. No. : 607585
UDIN : 25607585BMKPLW4907

Utsav K. Doshi
Joint Managing Director
DIN : 00174486

Khushboo C. Doshi
Managing Director
DIN : 00025581

Date : 24th April, 2025
Place : Rajkot

Date : 24th April, 2025
Place : Shapar (Veraval)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH, 2025 (Rs. In Lacs)

Particulars	Note No.	For year ended 31.03.2025	For year ended 31.03.2024
INCOME:			
Revenue from operations	21	25,365.51	19,735.02
Other Income	22	538.14	393.61
Total Income		25,903.64	20,128.63
EXPENSES:			
Cost of Materials consumed	23	16,756.26	15,292.91
Purchase of Finished Goods		-	-
Changes in Inventories of Finished Goods	24	(2,702.16)	(3,550.36)
Employee Benefits Expenses	25	2,362.95	2,013.21
Finance Cost	26	93.00	66.46
Depreciation and amortisation expense	1	412.55	353.49
Other Expenses	27	4,289.91	3,311.09
Total Expenses		21,212.51	17,486.80
Profit before Exceptional items and Tax		4,691.14	2,641.83
Exceptional items		-	-
Profit before Tax		4,691.14	2,641.83
Tax Expenses			
Current Tax	28	1,146.88	676.33
Deferred Tax	28	14.52	(5.13)
Total Tax		1,161.40	671.20
Profit after tax		3,529.73	1,970.63
Share in profit/(loss) after tax of joint venture (net)		281.91	130.20
Profit for the year		3,811.64	2,100.83
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss :			
Gain/(loss) on remeasurements of the net defined benefit plans		(7.55)	(8.38)
Income tax (expenses)/income on remeasurements of the net defined benefit plans		1.90	2.11
		(5.65)	(6.27)
Share in Other comprehensive income of joint ventures (net of tax)		2.74	(0.46)
B. Items that will be reclassified to profit or loss :			
Items to be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit and loss		-	-
Other comprehensive income for the year (net of tax)		(2.90)	(6.73)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH, 2025 (Rs. In Lacs)

Particulars	Note No.	For year ended 31.03.2025	For year ended 31.03.2024
Total Comprehensive Income for the year		3,808.73	2,094.10
Earning Per Equity Share of Rs. 1 each			
Basic (in Rs.)	29	2.32	1.28
Diluted (in Rs.)	29	2.32	1.28

The accompanying Notes to Accounts are an integral part of the financial statements

For, Rushabh R Shah And Co.

Chartered Accountants
(FRN: 156419W)

For, RAJOO ENGINEERS LIMITED

Rushabh Shah

Proprietor
M. No. : 607585
UDIN : 25607585BMKPLW4907

Utsav K. Doshi
Joint Managing Director
DIN : 00174486

Khushboo C. Doshi
Managing Director
DIN : 00025581

Date : 24th April, 2025
Place : Rajkot

Date : 24th April, 2025
Place : Shapar (Veraval)

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH, 2025
(Rs. In Lacs)

Particulars	For year ended 31.03.2025	For year ended 31.03.2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax and extraordinary items	3,524.08	1,964.36
Adjustments for :		
- Income Tax	1,146.88	676.33
- Deferred Tax	14.52	(5.13)
- Depreciation	412.55	353.49
- (Profit) / Loss on Sale / Discard of Assets (Net)	0.02	(0.88)
- Realized and Unrealized gain on financial asset	(34.75)	47.07
- Interest Income	(467.07)	261.68
- Dividend Income	(1.94)	49.08
- Finance Cost	93.00	66.46
- Unrealised Gain/Loss on Exchange Difference	(78.82)	(96.28)
- Non-Cash Items and OCI	65.00	(1.23)
- Rent Income	(9.00)	(8.00)
- Provisions created during the year	323.77	72.95
Operating Profit Before Working Capital Change	4,988.24	3,379.88
Add / Less: working capital change		
Current Assets		
Inventory	(2,737.68)	(4,641.39)
Trade and other receivables	121.44	34.59
Other Current Assets/ Receivables	(215.18)	(235.71)
Loans	(5.13)	3.31
Financial Assets	246.67	(739.59)
Current Liabilities		
Other Current Liabilities/ Payables	5,486.94	2,301.65
Short term provisions	(72.95)	(336.73)
Financial Liabilities	37.84	21.83
Trade Payables	49.83	1,014.24
CASH GENERATED FROM OPERATIONS	7,900.02	802.07
Less: Cash (Payments) / Refunds of income tax unless they can be specifically identified with financing and investing activities	(849.25)	(738.98)
Cash before extra ordinary items	7,050.77	63.09
Add / Less: Cash (Payments) / receipts in relation to extraordinary items	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	7,050.77	63.09

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH, 2025
(Rs. In Lacs)

Particulars	For year ended 31.03.2025	For year ended 31.03.2024
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible asset and Capital work in progress.	(1,225.61)	(1,184.56)
Sales of Property, Plant and Equipment, Intangible asset and Capital work in progress.	2.35	5.52
Sale of Investment	325.20	1,812.29
Purchase of Investment	(439.28)	(1,242.35)
(Investment)/Proceeds from maturity in Fixed Deposit - Net	(5,027.68)	(182.99)
Advances for Capital Goods	(403.20)	-
Dividend Income from others	1.94	(49.08)
Net Cash Flow for other financial assets	(2.23)	(9.07)
Interest Income	467.07	(261.68)
Rent Income	9.00	8.00
NET CASH FROM INVESTMENT ACTIVITIES	(6,292.44)	(1,103.92)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	-	(54.97)
Finance Cost	(93.00)	(66.46)
Dividend Paid	(153.76)	(215.36)
Other Non Current Financial Liabilities	(1.61)	10.44
NET CASH FROM FINANCING ACTIVITIES	(248.37)	(326.34)
Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	509.96	(1,367.17)
Cash and Cash Equivalent at the beginning of the year (less Bank Overdraft)	86.23	1,425.82
Exchange Gain/Loss on Foreign Currency Account	24.50	27.58
Cash and Cash Equivalent at the end of the year (less Bank Overdraft)	620.69	86.23

Note
Cash and Cash Equivalents include other bank balances
(Rs. In Lacs)

Particulars	For year ended 31.03.2025	For year ended 31.03.2024
Cash and Cash Equivalents	620.69	217.29
Bank Overdraft	-	(131.06)
Cash and Cash Equivalents for Cash Flow	620.69	86.23

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

Rushabh Shah
Proprietor
M. No. : 607585
UDIN : 25607585BMKPLW4907

Date : 24th April, 2025
Place : Rajkot

For, RAJOO ENGINEERS LIMITED

Utsav K. Doshi
Joint Managing Director
DIN : 00174486

Khushboo C. Doshi
Managing Director
DIN : 00025581

Date : 24th April, 2025
Place : Shapar (Veraval)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH, 2025
(Rs. In Lacs)

	Equity Share Capital	Other Equity						
FY 2024-25	Issued, Paid up and Subscribed Capital	Securities Premium	Profit & Loss A/c (Retained Earning)	Other Comprehensive income/(loss)	General Reserve	Capital Reserve	Capital Redemption Reserve	Total
Opening Balance	615.05	1,133.82	10,443.80	61.97	385.37	26.25	0.26	12,666.52
Bonus Issue	1,024.92	(1,024.92)	-	-	-	-	-	-
Profit for the year	-	-	3,811.64	-	-	-	-	3,811.64
Other comprehensive income/(losses)	-	-	-	(3.21)	-	-	-	(3.21)
Dividends	-	-	(153.76)	-	-	-	-	(153.76)
Closing Balance	1,639.96	108.90	14,101.67	58.75	385.37	26.25	0.26	16,321.19

(Rs. In Lacs)

	Equity Share Capital	Other Equity						
FY 2023-24	Issued, Paid up and Subscribed Capital	Securities Premium	Profit & Loss A/c (Retained Earning)	Other Comprehensive income/(loss)	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)
Others	-	-	1.21	-	-	-	-	1.21
Dividends	-	-	(264.36)	-	-	-	-	(264.36)
Buyback of the shares during the year	(0.26)	(54.97)	-	-	-	-	0.26	(54.97)
Closing Balance	615.05	1,133.82	10,443.80	61.97	385.37	26.25	0.26	12,666.52

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

Rushabh Shah
Proprietor
M. No. : 607585
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Date : 24th April, 2025
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Utsav K. Doshi
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Managing Director
DIN : 00025581

Date : 24th April, 2025
Place : Shapar (Veraval)

NOTES TO ACCOUNTS

1 Corporate Information

The Consolidated Financial Statements comprise the financial statements of "Rajoo Engineers Limited" (the Parent Company) and "Rajoo Bausano Extrusion Private Limited" (the "Joint venture") collectively referred to as "the Group" for the year ended March 31, 2025.

Rajoo Engineers Limited is a public limited company incorporated in India. The company'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.

2 Significant Accounting Policies

A Statement of compliance

The Group's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at its meeting held on April 24, 2025

B Basis of Preparation and Presentation

The Financial Statements have been prepared accrual basis following historical cost convention except for following assets and liabilities which have been measured at fair value amount in accordance with IND AS :

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans and Plan Assets

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as

prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Amounts in the financial statements are presented in Indian Rupees in lakhs [1 lakh = 0.1 million] rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two decimal places.

C Investments in joint ventures

When the Group has joint control of the arrangement with other entities and rights to the net assets of the joint arrangement, it recognises its interest as joint ventures. Joint control exists when the decisions about the relevant activities (i.e. activities that significantly affects the investee's returns) require unanimous consent of the parties sharing the control.

The results, assets and liabilities of joint ventures are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

An investment in joint ventures is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint ventures. Gain or loss in respect of changes in Other Equity of joint ventures resulting from divestment or dilution of stake in the joint ventures is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment. The carrying amount of investment in joint ventures is reduced to recognise impairment, if any, when there is evidence of impairment.

When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture or the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. Upon classification of investment in joint ventures as held for sale, equity accounting is discontinued in respect to that interest.

D 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.

E 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.

F 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.

G Leases :

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received. The lease liability is initially measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Groups' net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Group recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Group presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

H 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.

I Cash and Cash Equivalent

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. It also includes Short term Borrowings that carry a debit balance. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and bank balances.

J Inventories

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- (ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- (iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.
- (iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

K 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.

L 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.

M Provision and Contingent Liabilities

Provisions are recognised only when :

- (i) the Group has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of :

- (i) A possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (ii) A present obligation arising from past events where :
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision for onerous contract/foreseeable losses."

N 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.

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.

O Foreign Currencies Transactions and Translation

- (i) Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date or a rate that approximates with it at the transaction

date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- A. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings; and
 - B. exchange differences on transactions entered into to hedge certain foreign currency risks.
- (ii) Exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, liability, expense or income.

P 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.

Q 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.

R 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.

S 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.

T 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

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.

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.

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 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.

d 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.

U 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.

V 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.

W Key sources of estimation

The preparation of consolidated financial statements in conformity with Ind AS requires that the management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the consolidated financial statements. The estimates and underlying assumptions made by the management are explained under respective policies. Revisions to accounting estimates include useful life of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, tax provisions etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

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

Rushabh Shah
Proprietor
M. No. : 607585
UDIN : 25607585BMKPLW4907

Utsav K. Doshi
Joint Managing Director
DIN : 00174486

For, RAJOO ENGINEERS LIMITED

Khushboo C. Doshi
Managing Director
DIN : 00025581

Date : 24th April, 2025
Place : Rajkot

Date : 24th April, 2025
Place : Shapur (Veraval)

1 Property, Plant and Equipment, Other Intangible Assets, Capital Work In Progress and Intangible Assets under Development
Property, Plant and Equipment :

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, 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
Addition	23.30	28.78	52.43	34.61	20.63	305.90	97.89	986.27	-	-	-	-	-	1,549.79
Disposals	-	-	-	-	-	4.20	-	-	-	-	-	-	-	4.20
Cost as at 31 March, 2025	511.49	166.23	515.30	270.36	307.95	3,900.64	647.38	3,072.53	154.99	1.12	1.32	4.58	51.43	9,605.31
Accumulated Depreciation as at 01 April, 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
Addition	13.33	8.14	-	14.33	11.86	203.93	45.35	85.45	6.69	-	0.05	0.24	10.29	399.67
Disposals	-	-	-	-	-	1.83	-	-	-	-	-	-	-	1.83
Accumulated Depreciation as at 31 March, 2025	456.67	101.20	-	169.41	254.50	2,134.47	405.07	693.48	46.01	1.06	1.08	4.35	25.71	4,293.01
Net carrying amount as at March 31, 2025	54.82	65.03	515.30	100.95	53.46	1,766.16	242.31	2,379.05	108.99	0.06	0.24	0.23	25.71	5,312.30

(Rs. In lacs)

(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

Intangible Assets

(Rs. In lacs)

Description	Software	Trademark and Patent	Goodwill (Merger)	TOTAL
Cost as at 01 April, 2024	126.71	361.43	56.61	544.75
Addition	67.37	-	-	67.37
Disposals	-	-	-	-
Cost as at 31 March, 2025	194.08	361.43	56.61	612.12
Accumulated Depreciation as at 01 April, 2024	77.56	361.43	21.39	460.37
Addition	12.88	-	-	12.88
Disposals	-	-	-	-
Accumulated Depreciation as at 31 March, 2025	90.44	361.43	21.39	473.26
Net carrying amount as at March 31, 2025	103.64	-	35.23	138.87

(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

Capital Work in Progress:

Description	Capital Work in Progress
Cost as at 01 April, 2024	500.33
Addition	84.70
Disposals	473.76
Cost as at 31 March, 2025	111.26
Accumulated Depreciation as at 01 April, 2024	-
Addition	-
Disposals	-
Accumulated Depreciation as at 31 March, 2025	-
Net carrying amount as at March 31, 2025	111.26

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 Ageing For the Year ended as on 31.03.2025

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	84.70	26.56	-	-	111.26
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

As on the date of balance sheet, there is no capital work-in-progress project(s) whose completion is overdue or has exceeded the cost, based on the approved plan.

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	2024-25	2023-24
1. Capital Expenditure	-	-
2. Revenue Expenditure	158.59	160.42
Total	158.59	160.42

2 Investments in an associate and a joint venture

(Rs. In lacs)

Description	Face value per share (fully paid)	As at 31.03.2025		As at 31.03.2024	
		No of Shares	Non Current	No of Shares	Non Current
Unquoted investments					
I. Investments in equity instruments accounted for using equity method					
Joint venture - Rajoo Bausano Extrusion Private Limited	10	19,60,000	196.00	19,60,000	196.00
Add: Share of profit of a joint venture			1,012.99		728.65
Total Investments			1,208.99		924.65
Aggregate amount of unquoted investments			1,208.99		924.65

3 Other non-current investments

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Equity Instruments	355.61	245.33
Other Investments	38.54	-
	394.15	245.33

Aggregate value of quoted and unquoted investments is as follows:

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Aggregate value of quoted investments	355.61	245.33
Aggregate value of unquoted investments	38.54	-
	394.15	245.33

4 Other Financial Assets

Other Financial Assets consist of the following

A. Non Current Financial Assets

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Security Deposits		
i. Government / Semi-Government authorities	35.89	33.66
ii. Others	6.77	6.77
	42.66	40.43

B. Current Financial Assets

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Accrued Interest	17.10	10.22
Balance with Government Authorities		
Income Tax Appeal Deposit	20.73	29.31
Income Tax Refund Receivable	-	27.09
Balance in GST Credit Ledgers	268.68	541.86
GST Refund Receivable	316.57	254.16
Export Incentives Receivable	34.39	41.51
	657.47	904.15

5 Inventories

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Raw Material		
Indigenous	4,744.57	4,789.27
Imported	679.41	607.76
Stock In Process	7,511.72	3,834.42
Finished Goods	99.81	1,066.37
	13,035.51	10,297.83

6 Trade Receivables

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	1,509.39	1,582.63
Trade Receivables-having significant increase in Credit Risk	-	-
Trade Receivables - credit impaired.	-	-
	1,509.39	1,582.63
Less: Allowance for bad and doubtful debts	0.50	-
	1,508.89	1,582.63

Ageing for trade receivables – current outstanding as at 31st March, 2025 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	1,409.97	30.55	12.80	0.17	55.90	1,509.39
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	-	-	-	-	-	-
Total	1,409.97	30.55	12.80	0.17	55.90	1,509.39

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	-	-	-	-	-	-
Total	1,493.36	7.44	81.78	0.05	-	1,582.63

*Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining legal advice, where considered necessary. The requisite allowance has been made for doubtful debts as per the records of previous years.

7 Loans

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Current		
Unsecured Considered Good		
Loans and advances to employees	16.31	11.18
	16.31	11.18

8 Cash and Cash Equivalents

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Balance with banks		
In Current Accounts	614.22	209.61
Cash on Hand	6.47	7.68
	620.69	217.29

9 Bank balance other than cash and cash equivalents

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Deposits Held with Bank	8,061.15	3,033.46
	8,061.15	3,033.46

10 Other Assets

Other Assets consist of the following

A. Other Current Assets

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Prepaid Custom Duty	72.06	72.06
Prepaid Expenses	101.71	116.97
Advance to Suppliers	693.27	482.59
Capital Advances	403.20	2.49
Travelling advance to employees	6.73	8.92
Discount on Forward Contracts	3.83	0.32
Leave Encashment Recoverable	0.07	14.59
Fair value of plan asset - Gratuity	50.24	31.27
	1,331.12	729.21

*Fair Value of Plan Asset gratuity 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 31/03/2025	As at 31/03/2024
Authorised Share Capital		
18,00,00,000 Equity shares (Previous Year 7,70,00,000) of Re.1/- each	1,800.00	770.00
Issued, Subscribed & Paid up Capital		
16,39,96,393 Equity shares (Previous year - 6,15,04,574) of Re.1/- each fully paid up	1,639.96	615.05
	1,639.96	615.05

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 31/03/2025		As at 31/03/2024	
	Equity Shares		Equity Shares	
	No.of Shares	(Rs. In lacs)	No.of Shares	(Rs. In lacs)
Shares outstanding at the beginning of the year	6,15,04,574	615.05	6,15,30,750	615.31
Add : Shares Issued during the year	10,24,91,819	1,024.92	-	-
Less : Shares bought back during the year	-	-	26,176	0.26
Shares outstanding at the end of the year	1,63,996,393	1,639.96	6,15,04,574	615.05

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 31/03/2025		As at 31/03/2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
1. Devyani Chandrakant Doshi	1,68,48,288	10.27%	6,32,2,560	10.28%
2. Khushboo Chandrakant Doshi	1,29,78,778	7.91%	4,86,7,042	7.91%
3. Pallav Kishorbhai Doshi	1,28,70,957	7.85%	4,82,6,609	7.85%
4. Rajesh Nanalal Doshi	1,98,76,373	12.12%	7,45,3,640	12.12%
5. Nita Kishorbhai Doshi	1,03,58,933	6.32%	3,88,4,600	6.32%
6. Kruti Rajeshbhai Doshi	8,38,4352	5.11%	3,14,4,132	5.11%
7. Utsav Kishorkumar Doshi	8,58,4992	5.23%	3,21,9,372	5.23%

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 31.03.2025

Particulars	As at 31/03/2025		As at 31/03/2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Devyani Chandrakant Doshi	16,848,288	10.27%	6,322,560	10.28%
Khushboo Chandrakant Doshi	12,978,778	7.91%	4,867,042	7.91%
Pallav Kishorbhai Doshi	12,870,957	7.85%	4,826,609	7.85%
Nita Kishorbhai Doshi	10,358,933	6.32%	3,884,600	6.32%
Kruti Rajeshbhai Doshi	8,384,352	5.11%	3,144,132	5.11%
Rajesh Nanalal Doshi	19,876,373	12.12%	7,453,640	12.12%
Karishma Rajesh Doshi	7,822,386	4.77%	2,933,395	4.77%
Utsav Kishorkumar Doshi	8,584,992	5.23%	3,219,372	5.23%
Kishor Nanlal Doshi	3,848,000	2.35%	1,443,000	2.35%
Utkarsh Rajesh Doshi	4,626,106	2.82%	1,734,790	2.82%
Rajesh N. Doshi (HUF)	1,760,000	1.07%	660,000	1.07%
Kishor N. Doshi (HUF)	864,000	0.53%	324,000	0.53%
Shrutina Nexgen LLP	-	0.00%	100,000	0.16%
Essen Speciality Films Limited	66,666	0.04%	25,000	0.04%

12 Other Equity

Other Equity consist of the following

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Surplus :		
Capital Reserve	26.25	26.25
Securities Premium		
Opening Balance	1,133.82	1,188.79
Less : Utilized During the year	(1,024.92)	(54.97)
	108.90	1,133.82
General Reserve	385.37	385.37
Capital Redemption Reserve		
Opening Balance	0.26	-
Add : Addition During the year	-	0.26
	0.26	0.26
Retained Earnings		
Opening Balance	10,443.80	8,606.12
Add : Profit for the year	3,811.64	2,100.83
Less : Appropriations		
Tax of Previous Year of Joint Venture	-	1.21
Dividend on Equity Shares	153.76	264.36
	14,101.67	10,443.80
Other Comprehensive Income (OCI)		
Opening Balance	61.97	68.70
Add : Movement in OCI (Net) during the year	(2.90)	(6.73)
Less: Tax Expense Relating to Previous Year of Joint Venture	0.31	-
	58.75	61.97
	14,681.22	12,051.48

(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

13 Deposits

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Security Deposits	36.72	21.49
	36.72	21.49

14 Lease Liability

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Lease Liability	27.35	35.76
	27.35	35.76

15 Deferred Tax Liability stands as Follows

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Opening Balance	375.16	380.29
Add : Current Year	14.52	(5.13)
	389.68	375.16

Significant components of Deferred Tax

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	380.60	375.27
Investments	8.79	
ROU Asset	6.88	
Gross Deferred Tax Liability (A)	396.27	375.27
Deferred Tax Asset		
Investments	-	-
Lease Liability	6.47	0.06
Provision for Leave Enchancement	0.12	0.06
Gross Deferred Tax Asset (B)	6.60	0.12
Net Deferred Tax Liability (A)-(B)	389.68	375.16

16 Current Borrowings

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Current Maturities of Long Term Borrowings	-	-
Working capital demand loan from banks, Secured		
Axis Bank	-	131.06
	-	131.06

Reconciliation of the borrowings outstanding at the beginning and end of the year

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Balance as at the beginning of the year	131.06	152.21
Cash flows Proceeds / (repayment) (net)	(131.06)	(21.15)
Balance as at the end of the year	-	131.06

Particulars of Borrowings

Name of Lender/ Type of Loan	Rate of Interest	Nature of Security
Yes Bank	Repo+2.55%	<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) 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)Unconditional and irrevocable personal Guarantee of Mr. Rajesh Doshi.</p>
Axis Bank	Repo+2.55%	Pari pasu 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 31/03/2025	As at 31/03/2024
MSME	998.60	1,613.03
Others	2,004.79	1,341.02
Disputed-MSME	-	-
Disputed-Others	-	-
	3,003.39	2,954.05

Ageing for trade payables – current outstanding as at 31st March, 2025 is as follows:

(Rs. In lacs)

Particulars	Outstanding for following periods from date of invoice for 24-25				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	998.60	-	-	-	998.60
(ii) Others	1,913.88	4.47	86.44	-	2,004.79
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	2,912.48	4.47	86.44	-	3,003.39

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 24-25				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,612.21	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	-	-	-	-	-
	2,860.61	6.64	86.80	-	2,954.05

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, 2025 and March 31, 2024 is as under

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Dues remaining unpaid to any supplier		
Principal	998.60	1,613.03
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 31/03/2025	As at 31/03/2024
Unclaimed Dividend	19.02	21.84
Employee Dues payable	187.97	147.30
	206.99	169.14

19 Provisions

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Provision for Audit Fees	4.95	3.15
Provision for warranty	24.24	26.03
Provision for Electricity Expense	10.65	-
Provision for Expenses	283.93	43.77
	323.77	72.95

20 Other Liabilities

Other Current Liabilities

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Other Payables		
Advances from Customers	11,681.68	6,085.30
Statutory Dues Payable	60.76	131.89
Deferred Revenue	1.52	1.11
Director Remuneration payable	15.39	14.39
Defined Benefit Obligation - Leave Encashment	0.50	0.17
Payables for Capital Goods	72.83	76.40
	11,832.67	6,309.27

*Defined benefit obligation is presented by reducing(Net off) fair value of plan asset.

21 Revenue Recognition

(Rs. In lacs)

Particulars	For year ended 31/03/2025	For year ended 31.03.2024
Revenue		
Sale of goods : Domestic	11,212.84	10,372.46
Export	13,712.01	8,890.16
	24,924.85	19,262.62
Sale of services : Domestic	51.65	68.04
Exports	34.73	33.70
	86.38	101.74
Total Revenue	25,011.22	19,364.36
Other operating Revenue		
Discount on Forward Contract	3.52	3.20
Net Foreign Exchange Difference	50.80	32.33
Net gain from expenses recovered	40.50	115.97
Export Incentives	259.47	219.17
Total Other operating Revenue	354.28	370.66
Total Revenue from Operations	25,365.51	19,735.02

Movement in expected credit loss ("ECL") during the year:
(Rs. In lacs)

Particulars	Provision on trade receivables	
	As at 31/03/2025	As at 31/03/2024
Provision as at April 1	-	-
Changes in allowance for ECL :		
Provision/(reversal) of allowance for ECL	0.50	-
Additional provision (net)	-	-
Written off as bad debts	-	-
Translation adjustment	-	-
Provision as at March 31	0.50	-

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 31/03/2025	As at 31/03/2024
Within India	11,264.49	10,440.50
Outside India	13,746.74	8,923.86
	25,011.22	19,364.36

B. Contract Balances
(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Trade Receivables	1,508.89	1,582.63
Advance from customers	11,681.68	6,085.30

C. Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price
(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Revenue as per contracted price (recognised at a point of time)	25,011.22	19,364.36
Less: Discounts and rebates	-	-
Add/ (Less): Changes in revenue due to performance obligations (net)	-	-
Net revenue from contract with customers	25,011.22	19,364.36

22 Other Income
(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Interest Income		
- From Bank	467.07	261.68
- From others	467.07	261.68
Other non-operating income		
Gain/Loss on foreign Currency Transaction	24.50	27.58
Dividend Income	1.94	49.08
Net Gain / (Loss) on sale of Fixed Assets	(0.02)	(0.88)
Realised and Unrealised Gain on Financial Asset (FVTPL)	34.75	47.07
Rent Income	9.00	8.00
Other Income	0.89	1.07
	71.06	131.93
	538.14	393.61

23 Cost of Material Consumed

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Opening Stock of Raw Material	5,412.95	4,321.92
Add : Purchases and related expenses	16,791.76	16,383.94
Less : Closing Stock	5,448.45	5,412.95
Raw material consumed	16,756.26	15,292.91

24 Changes in Inventory

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Finished Goods		
Opening Stock	1,050.46	-
Less : Closing Stock	75.32	1,050.46
Increase/(Decrease)	975.13	(1,050.46)
Work in Progress		
Opening Stock	3,834.42	1,334.52
Less : Closing Stock	7,511.72	3,834.42
Increase/(Decrease)	(3,677.30)	(2,499.90)
Changes in Inventories	(2,702.16)	(3,550.36)

25 Employee benefit expenses consist of the following:

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Salary and Wages	2,087.52	1,799.93
Staff Welfare Expenses	105.42	88.81
Bonus to Staff	30.56	26.18
Current Service Cost on Gratuity/Leave Encashment	58.33	19.94
Interest Cost on Gratuity/Leave Encashment (Net)	(2.25)	(0.35)
Leave Encashment Expense	4.32	6.68
Provident Fund Expense	79.04	72.02
	2,362.95	2,013.21

*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 Rs. 79.04 Lakhs (Previous year Rs. 72.02 Lakhs)"

Defined benefits plans:

The valuation of the plan assets and the present value of the defined benefit obligation were taken in consideration on the basis of Draft actuarial valuation report done by M/s K. A. Pandit Actuaries and Advisors carried out for the year ended as on 31st March, 2025. 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 31/03/2025	As at 31/03/2024
Present value of obligations as at beginning of year	299.65	269.21
Interest cost	33.77	20.19
Current Service Cost	21.87	19.94
Benefits Paid	(5.74)	(18.06)
Actuarial (gain)/ loss on obligations	(1.68)	8.38
Present value of obligations as at end of year	347.87	299.65

Reconciliation of opening and closing balances of fair value of Plan Assets (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Fair value of plan assets at beginning of year	330.93	293.45
Expected return on plan assets	26.79	20.54
Contributions	46.13	35.00
Past Service Cost	-	-
Benefit Paid	(5.74)	(18.06)
Actuarial (gain)/ loss on Plan Assets	-	-
Fair value of plan assets at End of year	398.11	330.93

Reconciliation of fair value of Assets and Obligations (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Fair value of plan assets at End of year	398.11	330.93
Present value of obligations as at end of year	347.87	299.65
Amount recognized in Balance Sheet Surplus/(Deficit)	50.24	31.27

Expenses recognized during the year (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
In Income Statement		
Interest cost	33.77	20.19
Past Service Cost	-	-
Current Service Cost	21.87	19.94
Return on Plan Assets	(26.79)	(20.54)
Net Cost	28.84	19.59
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(1.68)	8.38
Net (Income) / Expenses recognised in OCI	(1.68)	8.38

The major categories of the fair value of the total plan assets are as follows: (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Insurer managed funds	100%	100%

The principal assumptions used in determining gratuity for the Company's plans are shown below

Particulars	As at 31/03/2025	As at 31/03/2024
Expected Return on Plan Assets	6.83%	7.22%
Rate of Discounting	6.83%	7.22%
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)Urban	(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 31/03/2025	As at 31/03/2024
Defined Benefit Obligation on Current Assumptions	335.74	299.65
Delta Effect of +1% Change in Rate of Discounting	(25.01)	(0.22)
Delta Effect of -1% Change in Rate of Discounting	29.12	0.25
Delta Effect of +1% Change in Rate of Salary Increase	26.60	0.24
Delta Effect of -1% Change in Rate of Salary Increase	(23.40)	(0.21)
Delta Effect of +1% Change in Rate of Employee Turnover	2.71	3.38
Delta Effect of -1% Change in Rate of Employee Turnover	(3.09)	(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
Projected benefit payable in future		
1st Following Year	52.26	33.64
2nd Following Year	21.18	29.93
3rd Following Year	18.31	22.63
4rd Following Year	15.98	17.05
5th Following Year	40.85	16.27
Sum of Years 6 To 10	130.97	-
Sum of Years 11 and above	402.14	-

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 31/03/2025	As at 31/03/2024
Interest Paid		
Bank	24.42	0.96
Others	4.73	15.67
Bank Commission / Charges	63.85	49.83
	93.00	66.46

27 Other Expenses

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
A. Manufacturing Expenses		
Clearing & Forwarding Charges	144.67	69.62
Factory miscellaneous Expenses	2.99	11.88
Freight Expenses	111.36	90.74
Goods Packing Material	132.46	98.11
Installation & Commissioning Expense	28.20	116.72
Job Work Charges	499.31	381.83
Labour Expenses	451.49	321.35
Power and Fuel Expense	230.63	216.38
Repair and maintainance	99.37	161.26
Testing Expense	9.20	7.20
B. Administrative, Selling & Services Expenses		
Advertisement Expense	19.69	11.31
Bad Debt Expense	0.50	16.24
Conveyance Expense	21.40	16.23
Demat Expense	8.73	3.78
Donation and CSR	31.24	27.42
FOC Supply	0.43	0.53
Factory Maintenance Charges	5.47	3.30
GST Expense	1.71	23.94
Guest House Expenses	7.26	7.12
Insurance Expense	48.71	51.84
Legal & Professional Fees	308.58	156.61
Listing Expense	3.25	3.25
Marketing Expense	232.81	352.25
Membership & Subscription Expenses	2.50	2.21
Miscellaneous Expenses	0.06	0.07
Office Repairs and Maintenance	20.62	17.43
Office Expense	56.54	49.47

Particulars	As at 31/03/2025	As at 31/03/2024
Freight Expense	398.73	210.51
Payment to Auditors	7.00	5.00
Petrol Expense	20.49	19.37
Postage & Angadia Expenses	5.05	4.13
Printing & Stationery	14.64	7.07
Rent, Rates & Taxes	11.38	7.25
Sales Promotion Expense	170.64	32.06
Sitting Fees Expense	-	4.00
Security Services Charges	27.35	24.57
Selling Commission	629.51	339.83
Share Buyback Expense	3.23	37.10
Software AMC Expenses	72.76	44.97
Solar Power Plant Expense	1.47	6.71
Telephone and Internet Expense	9.14	8.83
Travelling expense	355.92	295.40
Warranty Expense	57.79	26.03
Water Supply & Other Expense	17.09	15.80
Website Maintanance	8.53	4.39
	4,289.91	3,311.09

28 Tax Expense (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Current Tax	1,146.88	676.33
Deferred Tax	14.52	(5.13)
	1,161.40	671.20

Reconciliation of Tax Expenses (Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Profit before Exceptional items and Tax	4,691.14	2,641.83
Applicable rate of tax	25.168%	25.168%
Computed Tax Expense	1,180.66	664.89
Tax effect of :		
Depreciation allowance difference	(4.94)	9.70
Disallowed Expenses	37.22	11.42
Other	(66.06)	(9.68)
Current Tax Provision (A)	1,146.88	676.33
Incremental Deferred Tax Liability/(Asset) on account of		
Tangible and Intangible Assets	5.32	(7.26)
Financial Assets and other items	9.20	2.12
Deferred Tax Provision (B)	14.52	(5.13)
Tax Expense recognized in P&L	1,161.40	671.20
Effective Tax Rate	24.76%	25.41%

29 Earnings Per Share (EPS)

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders	3,811.64	2,100.83
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	16,39,96,393.00	16,39,96,393.00
BASIC EPS	2.32	1.28
Weighted Average number of Equity Shares used as denominator for calculating Adjusted EPS	16,39,96,393.00	16,39,96,393.00
Adjusted EPS	2.32	1.28
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	16,39,96,393.00	16,39,96,393.00
Diluted EPS	2.32	1.28

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, 2025 is as follows

Particulars	FVTPL	FVOCI	Amortized Cost	Total
Financial Assets				
Investments	355.61	-	38.54	394.15
Trade Receivables	-	-	1,508.89	1,508.89
Loans	-	-	16.31	16.31
Cash and Cash Equivalents	-	-	620.69	620.69
Other Balances with bank	-	-	8,061.15	8,061.15
Other Financial Assets	-	-	657.47	657.47
TOTAL	355.61	-	10,903.06	11,258.67
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	-	-	3,003.39	3,003.39
Other Financial Liabilities	-	-	206.99	206.99
TOTAL	-	-	3,210.37	3,210.37

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

Particulars	FVTPL	FVOCI	Amortized Cost	Total
Financial Assets				
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
TOTAL	245.33	-	5,748.71	5,994.04
Financial Liabilities				
Borrowings	-	-	131.06	131.06
Trade Payables	-	-	2,954.05	2,954.05
Other Financial Liabilities	-	-	169.14	169.14
TOTAL	-	-	3,254.25	3,254.25

31 Disclosures pursuant to Ind AS 112 "Disclosure of interest in other entities" : Joint Ventures and Associates

(a) Summarised Balance Sheet of material joint venture:

(Rs. In lacs)

Particulars	Rajoo Bausano Extrusion Private Limited (Joint Venture)	
	31/03/2025	31.03.2024
Current assets:		
Cash and bank balances	145.97	279.39
Other assets	3,813.26	2,904.71
Total current assets (A)	3,959.23	3,184.10
Total non-current assets (B)	170.91	126.79
Current liabilities:		
Financial liabilities (excluding trade payables)	35.82	20.50
Other liabilities (including trade payables)	1,612.77	1,392.02
Total current liabilities (C)	1,648.58	1,412.52
Non-current liabilities:		
Financial liabilities (excluding trade payables)	9.24	6.58
Other liabilities (including trade payables)	5.00	4.75
Total non-current liabilities (D)	14.23	11.33
Net assets (A+B-C-D)	2,467.32	1,887.03

(b) Reconciliation of carrying amounts of material joint venture:

(Rs. In lacs)

Particulars	Rajoo Bausano Extrusion Private Limited (Joint Venture)	
	31/03/2025	31.03.2024
Opening net assets	1,887.03	1,719.80
Net assets on the date of acquisition	-	-
Infusion during the year	-	-
Profit/(loss) for the year	575.32	265.72
Other comprehensive income	4.97	(0.94)
Equity component of other financial instruments & changes in Other Equity	-	-
Other adjustments	-	(97.54)
Closing net assets	2,467.32	1,887.03
Group's share in %	49%	49%
Group's share	1,208.99	924.65
Carrying amount	1,208.99	924.65

(c) Summarised Statement of Profit and Loss of material joint ventures:

(Rs. In lacs)

Particulars	Rajoo Bausano Extrusion Private Limited (Joint Venture)	
	31/03/2025	31.03.2024
Revenue	5,385.57	3,448.46
Interest income	46.51	45.91
Depreciation and amortisation	(18.92)	(16.60)
Finance cost	(3.92)	(9.52)
Tax expense	(194.88)	(88.09)
Profit/(loss) for the year	575.32	265.72
Other comprehensive income	5.60	(0.94)
Total comprehensive income	580.92	264.77

32 Statement containing salient features of the financial statements of joint ventures

(Rs. In lacs)

Particulars	Rajoo Bausano Extrusion Private Limited (Joint Venture)
	31/03/2025
1 Latest audited balance sheet date	31 March, 2025
2 Date on which the joint venture was acquired	0.41
3 Shares of joint ventures held by the company at the year end :	
Number	1,960,000.00
Amount of investment in joint venture (Rs. In Lacs)	196.00
Total share capital (Rs. In Lacs)	400.00
Reserves closing (Rs. In Lacs)	2,067.32
Total No of shares	4,000,000.00
Extent of holding % (Effective)	49%
4 Description of how there is significant influence	Note - 1
5 Net worth attributable to shareholding as per latest audited balance sheet (Rs. In Lacs)	1,208.99
6 Profit/(Loss) for the year (Rs. In Lacs) :	
Considered in consolidation	281.91
Not considered in consolidation	293.41

Note 1 - Significant influence is demonstrated by holding 20% or more of the total voting power, or control of or participation in Board/business decisions under an agreement of the investee.

33 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group'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 31.03.2025			As at 31.03.2024	
	USD	EURO	CHF	USD	EURO
Trade and other Payable	32.06	5.33		1.05	8.63
Trade and other Receivable	7.92	1.10	0.26	2.59	-
Net Exposure	(24.15)	(4.23)	0.26	1.54	(8.63)

Sensitivity analysis of 5% change in exchange rate at the end of reporting period net of hedges (Rs. In lacs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	USD	EURO	USD	EURO
5% Depreciation in INR				
Impact on Equity	-	-	-	-
Impact on P&L	(103.32)	(19.51)	6.74	(38.94)
Total	(103.32)	(19.51)	6.74	(38.94)
5% Appreciation in INR				
Impact on Equity	-		-	
Impact on P&L	103.32	19.51	(6.74)	38.94
Total	103.32	19.51	(6.74)	38.94

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 31/03/2025	As at 31/03/2024
Loans		
Long Term Borrowing	-	-
Short Term Borrowing	-	131.06
Total	-	131.06

Impact on Interest Expenses for the year on 1% change in Interest rate*

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
UP MOVE		
Impact on Profit & Loss	-	(0.11)
DOWN MOVE		
Impact on Profit & Loss	-	(0.11)

*There is no sensitivity analysis required for current year as there are no O/S loans payable as on 31.03.2025. The company has sanctioned limits but is not utilizing the limits.

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 Group 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 Group will not be able to settle or meet its obligations on time, or at a reasonable price. The Group'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 Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

34 Payment to Auditors

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Statutory Audit Fees	3.00	1.50
Other Services	2.50	1.65
Total	5.50	3.15

35 Corporate Social Responsibility (CSR)

Details of Amount spent towards CSR given below:

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Amount required to be spent by the company during the year	39.05	31.36
Amount of expenditure incurred	25.53	9.23
Shortfall at the end of the year	13.52	22.12
Excess spent of previous years	20.78	42.90
Excess spent of current years	7.26	20.78

Reason for Shortfall : The company has a CSR liability of Rs. 39,05,052 u/s 135 of Companies Act, 2013 for the current year, In this regards the company has spent Rs. 25,52,941 during the year whereas balance CSR amount Rs. 13,52,111 is set off against the excess spent CSR of previous year amounting to Rs.20,77,654.

Details of related party transactions	20.00	NA
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The Company has incurred CSR Expenditure in one of related party named " Shrutina Foundation.

There 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
3. Public healthcare, Education, Animal Welfare, Maintenance of old age homes

36 Disclosure pursuant to Ind AS 116 "Leases"

(a) Where the Group is a lessor :

- (i) Assets given under leases mainly include Land and Building where the Group has agreed to give a right to the beneficiary to use the asset for 11 months, for a pre-determined consideration.
- (ii) Finance lease income recognised in the Statement of Profit and Loss : Rs. 9.00 lacs (previous year: Rs. 8.00 Lacs).
- (iii) The gross investment in these leases and the present value of minimum lease payments receivable are as under:

(Rs. In lacs)

Particulars	Minimum lease payments	
	As at 31/03/2025	As at 31/03/2024
1. Receivable not later than 1 year	7.50	9.00
2. Receivable later than 1 year and not later than 2 years	-	-
3. Receivable later than 2 years and not later than 3 years	-	-
4. Receivable later than 3 years	-	-

(b) Where the Group is a lessee :

- (i) The Group has taken a buildings on lease. Generally, leases are renewed only on mutual consent and at a prevalent market price.
- (ii) Details with respect to right-of-use assets: (Rs. In lacs)

(Rs. In lacs)

Class of asset	Depreciation for the year		Additions during the year		Carrying amount	
	2024-25	2023-24	2024-25	2023-24	As at 31/03/2025	As at 31/03/2024
Building	10.29	10.29	-	-	25.71	36.00

- (iii) Interest expense on lease liabilities amounts to Rs. 2.88 Lacs (previous year: Rs. 3.58 Lacs)
- (iv) Total cash outflow for leases amounts to Rs. 11.30 Lacs (previous year: Rs. 10.76 Lacs) during the year including cash outflow of short term and low value leases.

37 Related Party Disclosure

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

37 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. 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	LLP of KMP
Bison Enterprise	Relative of KMP
Avantgarde Design Studio Private Limited	Relative of KMP
Shrutina Nexgen Solar LLP	Associate Concern
Think Yellow Private Limited	Relatives of KMP
Ambica Enterprise	Relatives of KMP
Rajendra Kothari	Relatives of KMP
Hansa Kothari	Relatives of KMP

37 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	-	1.89	23.43	-	0.22
Sale & Service	-	624.33	93.81	-	-
Remuneration	274.49	-	-	-	-
Commission	-	-	42.88	-	89.75
Rent Paid	6.00	-	15.00	-	12.00
Professional Fees	48.00	-	-	-	7.08
Inter Company Deposit	-	-	1,883.42	-	-
Others	-	3.67	7.22	-	27.89
Net Payables / (Receivable)	15.39	(122.27)	(33.08)	-	2.52

37 Disclosure in Respect of Major Related Party Transactions during the year
(Rs. In lacs)

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31.03.2025	As at 31.03.2024
Purchase of Goods			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	1.89	0.20
Rajoo Innovation Centre LLP	Associates Concern	14.49	555.29
Essen Speciality Disposable LLP	Associates Concern	0.20	3.70
Essen Speciality Films Ltd.	Associates Concern	8.74	136.19
Bison Enterprise	Relative of KMP	0.22	12.49
Sale & Service			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	624.33	695.85
Rajoo Innovation Centre LLP	Associates Concern	50.61	1.73
Essen Speciality Films Ltd.	Associates Concern	41.36	253.21
Essen Speciality Disposable LLP	Associates Concern	1.84	31.42
Jobwork Charges Paid			
Rajoo Innovation Centre LLP	Associates Concern	-	3.54
Rent Paid			
Mr. Utsav K. Doshi	Key Management Personnel	6.00	6.00
Ruby Jain	Relatives of KMP	12.00	12.00
Shrutina Nexgen LLP	Associates Concern	15.00	15.00
Selling Commission Paid			
Starpack International	Associates Concern	42.88	62.98
Ambica Enterprise	Relatives of KMP	49.84	-
Rajendra Kothari	Relatives of KMP	19.96	-
Hansa Kothari	Relatives of KMP	19.96	-
Professional Fees Paid			
Shri Sunil Jain	Director	48.00	48.00
Karishma Doshi	Relatives of KMP	1.18	2.95
Think Yellow Private Limited	Relatives of KMP	5.90	-
Remuneration paid			
Shri Rajesh N. Doshi	Chairman	131.16	126.35
Ms. Khushboo C. Doshi	Key Management Personnel	64.70	53.26
Mr. Utsav K. Doshi	Key Management Personnel	51.01	44.85
Mr. Rohit Sojitra	Key Management Personnel	6.52	6.46

37 Disclosure in Respect of Major Related Party Transactions during the year (Rs. In lacs)

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31.03.2025	As at 31.03.2024
Mr. Pakash Daga	Key Management Personnel	21.10	20.34
Inter Company Deposit			
Essen Speciality Films Ltd.	Associates Concern	-	406.20
Shrutina Nexgen LLP	Relatives of KMP	1,844.88	-
Shrutina Nexgen Solar LLP	Relatives of KMP	38.54	-
Others			
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	3.67	3.20
Rajoo Innovation Centre LLP	Associates Concern	0.00	0.01
Essen Speciality Films Ltd.	Associates Concern	7.21	3.51
Shrutina Nexgen Solar LLP	Relatives of KMP	-	22.00
Avantgarde Design Studio Private Limited	Relative of KMP	27.89	-
Essen Speciality Disposable LLP	Associates Concern	0.00	0.00

37 Disclosure in Respect of Major Related Party Transactions during the year (Rs. In lacs)

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31.03.2025	As at 31.03.2024
Shrutina Nexgen LLP	Relatives of KMP	1,859.88	15.00
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	629.89	699.25
Shri Rajesh N. Doshi	Chairman	131.16	126.35
Ms. Khushboo C. Doshi	Key Management Personnel	64.70	53.26
Mr. Utsav K. Doshi	Key Management Personnel	57.01	50.85
Shri Sunil Jain	Director	48.00	48.00
Rajoo Innovation Centre LLP	Associates Concern	65.10	560.56
Essen Speciality Films Ltd.	Associates Concern	57.32	799.11
Ambica Enterprise	Relatives of KMP	49.84	-
Starpac International	Associates Concern	42.88	62.98

37 Disclosure in Respect of Related Party Balances at the end of the year (Rs. In lacs)

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31.03.2025	As at 31.03.2024
Shri Rajesh N. Doshi	Chairman	5.65	5.15
Shri Sunil Jain	Director	3.60	3.60
Ms. Khushboo C. Doshi	Key Management Personnel	3.48	3.02
Ruby Jain	Relatives of KMP	0.90	0.90
Utsav Doshi	Key Management Personnel	2.66	2.62
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	(122.27)	(196.69)
Essen Speciality Films Ltd.	Associates Concern	(0.01)	(2.62)
Starpac International	Associate Concern	21.52	15.08
Rajoo Innovation Centre LLP	Associate Concern	(16.06)	-
Shrutina Nexgen Solar LLP	Relatives of KMP	(38.54)	-
Think Yellow Private Limited	Relative of KMP	1.62	-

Remuneration to key managerial personnel during the year:

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
1. Short term benefits	14.84	6.00
3. Salary	281.94	251.27
4. Professional fees to directors	48.00	50.95
Total	344.78	308.22

38 Contingent Liability and Commitment

(Rs. In lacs)

Particulars	31/03/2025	31/03/2024
Contingent Liability	-	-
A. Claim against the company / disputed liabilities not acknowledged as debt net off against advance paid	48.99	400.00
B. Guarantees		
I. Guarantees to Bank and Financial Institution against Credit Facilities extended to third parties and other Guarantees	-	-
II. Performance Guarantees	3.50	102.27
III. Outstanding Guarantees furnished to Bank or financial institution including in respect of Letter of Credit	2,149.71	1,406.24
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	-	-
Commitment		
A. Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advances)	-	-
B. Other Commitment	-	-

39 Details of Forex Inflow and Outflow during the year

Currencies	Inflow	Outflow
USD	132.35	6.93
EURO	0.25	29.53
Others	-	7.01

40 Earnings in Foreign Currencies

Particulars	As at 31/03/2025	As at 31/03/2024
Export of Goods calculated on FOB basis		
USD	131.68	91.33
EUR	0.14	15.32
Service Charges		
USD	0.67	0.38
EUR	0.11	-
Total	132.60	107.03

41 Value of Import on CIF basis

Particulars	As at 31/03/2025	As at 31/03/2024
Goods Imported :		
USD	6.93	2.56
EUR	29.53	27.15
CHF	0.25	1.21
GBP	0.10	0.03
ZAR AFRICAN	0.24	-
RUBEL	6.21	-
AED	0.21	-
Total	43.47	30.96

42 Financing arrangements

The Company had access to following Financing arrangement facilities at end of reporting period
(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Cash & Cash Equivalent	620.69	217.29
Undrawn Credit Facility Expire within 1 Year	3,778.00	2,848.79
Total	4,398.69	3,066.07

43 Contractual maturity patterns of borrowings

(Rs. In lacs)

Particulars	As at 31/03/2025		As at 31/03/2024	
	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	-
Total	-	-	131.06	-

44 Additional Regulatory Information

A. RATIOS

(Rs. In lacs)

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
1 Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.61	2.63	-38.72%
2 Debt Equity Ratio (times)	Borrowings and lease liabilities	Total Equity	0.00	0.01	-87.28%
3 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	40.40	30.21	33.75%
4 Return on Equity (%)	Profit for the year less Preference dividend (if any)	Average total equity	26.28%	18.28%	43.75%
5 Trade Receivables turnover (times)	Revenue from operations	Average trade receivables	16.41	12.21	34.42%

44 Additional Regulatory Information

A. RATIOS

(Rs. In lacs)

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
6 Trade Payables turnover (times)	Cost of material consumed + Other expenses(Purchases)	Average trade payables	7.07	7.53	-6.12%
7 Net Capital turnover (times)	Revenue from operations	Average working capital	2.54	2.33	8.94%
8 Net Profit Ratio (%)	Profit for the year	Revenue from operations	15.02%	10.61%	41.51%
9 Inventory Turnover Ratio (times)	Cost of Goods Sold	Average inventory	1.43	1.75	-18.46%
10 Return on capital employed (%)	Profit before tax and finance costs	Net worth + Borrowings	29.31%	21.16%	38.51%
11 Return on investments (%)	Income generated from invested funds	Average invested funds	10.87%	7.22%	50.49%

Ratio Variance :

- Debt Equity Ratio** : The ratio is zero this year due to the absence of any outstanding debt.
- Debt Service Coverage Ratio** : The ratio has increased due to increase in total earnings and repayment of debts during the year.
- Return on Equity** : The ratio has increased due to increase in profitability along with an increase in average equity during the year.
- Trade Receivable Turnover Ratio** : The ratio has increased due to increase in Turnover for the year.
- Net Profit Ratio** : The Ratio has increased due to an overall increase in sales and profitability throughout the year.
- Return on Capital Employed** : The Ratio has risen because of higher earnings before interest and taxes, along with an increase in capital employed

B. Additional Regulatory Information

- 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.
- The Group does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Group is not declared willful defaulter by any bank or financials institution or lender during the year.
- The Group 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 Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
6. The Group 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 Group 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.^{""} Except guarantee provided in favour of the term loan availed by Shrutina Nexgen Solar.LLP of Rs. 800 Lakh.
9. The Group 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 Group 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 Group 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 Group as at the Balance Sheet date.
13. The Group has not revalued its Property, Plant and Equipments during the year.
14. The Group does not have any Intangible Assets under development as at the Balance Sheet Date.
15. Without qualifying our opinion on the financial statements, we draw attention to the matter that the positions of the whole-time Company Secretary and Chief Financial Officer of the parent were vacated on 30 January,2025 and 21 March,2025 respectively. As per Section 203(4) of the Companies Act, 2013, the company is required to fill these vacancies within six months from the date of such vacancy. The Board of Directors is actively in the process of identifying and appointing suitable candidates to these positions within the prescribed timeframe.

Audit Trail :

Pursuant to the proviso to rule 3(1) of the companies (Accounts) Rules,2014 known as the Companies (Accounts) Amendment Rules, 2021, it is mandatory for the company to use only such accounting software for maintaining its books of accounts which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date

when such changes were made and ensure that the audit trail cannot be disabled. Company uses SAP Enterprise Resource Planning (ERP) software to maintain its books of account. SAP ensures an audit trail (edit log) functionality and the same has been operational throughout the financial year for all relevant transactions recorded in the application layer of the software. Further no instance of audit trail feature being tampered with was noted during the year in respect of accounting software where the audit trail has been enabled.

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.

45 As per Ind AS 108- "Operating Segment", the company has no Reportable Segment.

46 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 31/03/2025	As at 31/03/2024
Depreciation	10.29	10.29
Interest on lease liabilities	2.88	3.58

Reconciliation of the lease liabilities

(Rs. In lacs)

Particulars	As at 31/03/2025	As at 31/03/2024
Balance as at the beginning of the year	35.76	42.95
Lease liabilities recognised during the year	-	-
Interest on lease liabilities	2.88	3.58
Cash outflow	11.30	10.76
Balance as at the end of the year	27.35	35.76

47 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.

48 Disclosures mandated by schedule III of Companies Act, 2013, by way of additional information

Name of the Enterprise	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net asset	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Rajoo Engineers Limited	92.59%	15,112.20	92.60%	3,529.73	194.52%	-5.65	92.53%	3,524.08
Joint Venture								
Rajoo Bausano Extrusion Private Limited	7.41%	1,208.99	7.40%	281.91	-94.52%	2.74	7.47%	284.65
Total	100.00%	16,321.19	100.00%	3811.64	100.00%	-2.90	100.00%	3808.73

49 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 : 25607585BMKPLW4907

Date : 24th April, 2025
Place : Rajkot

For, RAJOO ENGINEERS LIMITED

Utsav K. Doshi
Joint Managing Director
DIN : 00174486

Khushboo C. Doshi
Managing Director
DIN : 00025581

Date : 24th April, 2025
Place : Shapar (Veraval)

