

Rajoo Engineers Limited

Rajoo Avenue
Survey No. 210, Plot No.1
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Rajkot - 360 024, India

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RAJOO[®]
excellence in extrusion

REF: BSE/RESULTS/2019-20/Q4

26th June, 2020

To,
The Department of Corporate Services,
The Bombay stock Exchange Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

BSE Scrip Code: 522257

Subject: Outcome of Board Meeting

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, 26th June, 2020 inter alia, has considered, approved and taken on record the Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2020.

A copy of the said result along with the Audit Report issued by the Statutory Auditor is enclosed herewith. We would like to state that the Statutory Auditors of the Company have issued report with unmodified opinion on the Financial Statements.

The Company will not be publishing the financial results in the newspaper under Regulation 47 of the Listing Regulations, in view of the relaxation granted by SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020.

The Board Meeting commenced at 03:00 PM and concluded at 05:30 PM.

Please take the same on your records and oblige.

Thanking you,

FOR, RAJOO ENGINEERS LIMITED,

Jadejavi Jay
(CS. Vijay Jadeja)
Compliance Officer



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

CIN : L27100GJ1986PLC009212 GSTN : 24AABCR3204M1ZL



Statement of Audited Results for the Quarter and year ended 31st March, 2020

Rs. in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Period Ended	
		31-03-2020 (Audited)	31-12-2019 (Un-audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income					
	(a) Revenue from operations	2591.41	2682.47	3748.31	9354.96	12246.17
	(b) Other income	(11.50)	12.85	3.59	14.46	106.08
	Total Income	2579.91	2695.32	3751.91	9369.42	12352.25
2	Expenses					
	(a) Cost of materials consumed	1534.84	1824.92	1892.73	6780.04	5857.44
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.36)	(365.56)	259.96	(1629.36)	1356.54
	(d) Employee benefits expense	360.14	292.18	214.51	1242.31	1230.75
	(e) Finance costs	45.12	45.69	39.87	208.50	227.11
	(f) Depreciation and amortisation expense	92.97	94.62	93.63	377.64	375.04
	(g) Other expenses	580.75	721.75	1055.19	2230.42	2379.70
	Total expenses	2594.46	2613.60	3555.89	9209.55	11426.56
3	Profit / (Loss) before exceptional items and tax	(14.55)	81.71	196.01	159.87	925.69
4	Exceptional items					
5	Profit / (Loss) before tax	(14.55)	81.71	196.01	159.87	925.69
6	Tax expense					
	Current Tax	(3.74)	11.44	37.98	26.78	190.99
	Mat Credit Entitlement	(2.19)	4.85	(43.42)	(2.19)	(43.42)
	Deferred Tax	(22.81)	3.86	(76.28)	(11.43)	(10.69)
7	Net Profit / (Loss) for the period	14.19	61.56	277.73	146.71	788.81
8	Other Comprehensive Income (OCI)					
i	Item that will not be reclassified to profit or loss	4.39	0.00	(27.07)	4.39	(27.07)
ii	Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
iii	Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
9	Other Comprehensive Income (i+ii+iii)	4.39	0.00	(27.07)	4.39	(27.07)
10	Total Comprehensive Income for the period	18.58	61.56	250.66	151.10	761.74
11	Paid-up equity share capital (Face Value Rs. 1/- per Share)	615.31	615.31	615.31	615.31	615.31
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				6142.68	5989.64
13	Earnings per share (of Re 1/- each) (not annualised)					
	(a) Basic	0.02	0.10	0.45	0.24	1.28
	(b) Diluted	0.02	0.10	0.45	0.24	1.28

Notes :

- The standalone Financial Results were reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors at its Meeting held on June, 2020. The Statutory Auditors have issued an unqualified Audited opinion on these results.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
- The company operates exclusively in one segment of activity i.e. manufacturing of Plastic Extrusion plant and machinery. As such, Ind AS 108 dealing with "Segment Reporting" is not applicable to the Company.
- The Company's main unit, which had to suspend operations temporarily, due to the Government's directives relating to COVID-19, have since resumed operations as per the guidelines and norms prescribed by the Government authorities.
- The Corresponding figures of the previous year's /periods' have been regrouped/rearranged, whenever required.

Date: 26-06-2020

Place: Rajkot

Rajesh N. Doshi
Chairman / Managing Director



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Non-current assets		
Property, plant and equipment	4159.27	4471.28
Capital Work-in-Progress	156.09	147.52
Intangible assets	183.47	212.37
Intangible assets under development	0.00	0.00
Financial Assets	0.00	
Investments	196.73	197.70
Loans	44.80	51.78
Other Non-Current Financial Assets	0.00	0.00
Other Non-current assets	6.53	6.64
Total Non-Current assets	4746.89	5087.30
Current assets		
Inventories	6050.40	4088.63
Financial Assets	0.00	
Investments	0.00	0.00
Trade receivables	1182.53	1570.01
Cash and cash equivalents	420.96	157.35
Bank Balance other than Cash and Cash Equivalents	587.18	4.99
Loans	8.93	2.47
Other Current Financial Assets	1.63	1.35
Other Current Assets	1102.36	1816.27
Total Current assets	9353.99	7641.08
Total Assets	14100.89	12728.38
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	615.31	615.31
Other Equity	6142.68	5989.64
Total Equity	6757.99	6604.95
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	418.56	699.75
Deposit	0.00	0.00
Provisions	0.00	0.00
Deferred tax liabilities (Net)	389.38	400.81
Other Non Current Liability	0.00	0.00
Total non-current liabilities	807.94	1100.55
Current liabilities		
Financial Liabilities		
Borrowings	186.37	1046.28
Trade payables	3012.91	1956.83
Other Financial Liabilities	256.98	192.02
Other Current liabilities	2779.32	1409.77
Provisions	272.58	226.99
Income Tax Liability (Net)	26.78	190.99
Total current liabilities	6534.96	5022.88
Total Liabilities	7342.90	6123.44
Total Equity and Liabilities	14100.89	12728.38



Cash Flow Statement For The Year Ended 31st March, 2020

(Rs. in Lakhs)

Particulars	As at 31/03/2020 Amount Rs.	As at 31/03/2019 Amount Rs.
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	159.86	925.69
Adjusted for:	0.00	0.00
(Profit) / Loss on Sale / Discard of Assets (Net)	0.37	2.59
Depreciation / Amortisation and Depletion Expense	377.64	375.04
Unrealised Loss / (Gain) on Exchange Difference	-30.74	-0.22
Unrealised (Gain) / Loss of Fair Value of Investment	0.97	2.55
Dividend Income	0.00	-49.04
Interest Income	-4.57	-38.79
Income Tax Refund	1.94	9.33
Finance costs	208.50	227.11
Operating Profit before Working Capital Changes	713.97	1454.26
Adjusted for:	0.00	0.00
Inventories	-1961.77	1430.10
Trade receivables	418.23	-1224.85
Other Current Assets / Receivables	720.85	669.03
Trade payables	1056.08	-695.92
Other Current Liability / Payables	1472.43	-2161.19
Cash Generated from Operations	2419.80	-528.57
Taxes Paid (Net)	-190.99	-410.77
Net Cash flow from Operating Activities	2228.81	-939.33
B: CASH FLOW FROM INVESTING ACTIVITIES	0.00	0.00
Purchase of tangible and intangible assets	-47.17	-292.88
Proceeds from disposal of tangible and intangible assets	1.50	1.87
Net cash flow for other financial assets	-582.19	905.28
Interest Income	4.57	38.79
Dividend Income from Joint Venture	0.00	49.00
Sale proceeds from Investment	0.00	0.00
Dividend Income from Others	0.00	0.04
Net Cash flow (Used in) Investing Activities	-623.28	702.10
C: CASH FLOW FROM FINANCING ACTIVITIES	0.00	0.00
Proceeds from Issue of Equity Share Capital	0.00	0.00
Proceeds from Long Term Borrowings	-273.51	325.66
Short Term Borrowings (Net)	-859.91	23.64
Dividends Paid (including Dividend Distribution Tax)	0.00	-185.45
Interest Paid	-208.50	-227.11
Net Cash flow from/(Used in) Financing Activities	-1341.92	-63.25
Net (Decrease) in Cash and Cash Equivalents	263.61	-300.49
Opening Balance of Cash and Cash Equivalents	157.35	457.84
Closing Balance of Cash and Cash Equivalents	420.96	157.35





Pankaj Shah B. Com., F.C.A., A.C.S.
Dhaval Shah B. Com., A.C.A.

Pankaj K. Shah Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF RAJOO ENGINEERS LIMITED

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Financial Results ("the Statement") of **M/s. Rajoo Engineers Limited** ("the Company"), for the quarter and year ended 31st March, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us, the statement :

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed Under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereafter, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2020.

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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these Statement that give a true and fair view of the Standalone net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting





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principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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.





Pankaj K. Shah Associates

Chartered Accountants

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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

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

Other Matters

- Due to COVID 19 pandemic and the consequential nationwide lockdown announced by the Central and State Government including the travel restrictions, maintenance of social distancing etc., and the audit team could not visit the Plant. We have performed the audit from remote location on the basis of data, scan copies, documents, management estimates, assumptions, certificates and other information supplied electronically by the management on online platform. We have relied on Management assurance of the authenticity, completeness and accuracy of these records electronically submitted to us. Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we have therefore, relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end. Our report is not modified in respect of this matter.
- The Statement includes the results for the quarter ended 31st March 2020 and 31st March 2019, being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial year, which were subject to limited review by us.

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

Pankaj K. Shah

Pankaj K. Shah
Partner

(ICAI Mem. No. 034603)

UDIN:-20034603AAAAACE7908

Place : Ahmedabad
Date : 26.06.2020

