



RAJ OIL MILLS LTD.

September 8, 2021

To,
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

To,
The National Stock Exchange of India Ltd.
Exchange Plaza,
C-1, Block G, Bandra-Kurla Complex,
Mumbai 400 051

Scrip Code: 533093

Symbol: ROML

Sub.: Submission of Annual Report for the financial year ended March 31, 2021

Dear Sir/Madam,

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year ended March 31, 2021, along with the Notice convening the 19th Annual General Meeting scheduled to be held on Thursday, September 30, 2021 at 10:00 am. (IST) through Video Conferencing / Other Audio Visual Means.

It is requested to take this letter in your records.

Thanking You,
Yours faithfully,

For Raj Oil Mills Limited


Sanjay Samantary
Chief Financial Officer



Encl: As above



RAJ OIL MILLS LTD.

Purity. Since 1943.

75 years
PURITY & TASTE

ANNUAL REPORT

2020-2021





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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Parvez Shafee Ahmed Shaikh	Executive Director and Chairman
	Mr. Sufyan Abdul Razak Maknojia	Managing Director
	Mr. Tabrez Shafiahmed Shaikh	Executive Director
	Mr. Atikurraheman Daudbhai Mukhi	Executive Director
	Mr. Amir Atikurrehman Mukhi (wef. Dec 26, 2020)	Executive Director (Additional)
	Mr. Humayun Shafi Ahmed Shaikh (wef. Dec 26, 2020)	Executive Director (Additional)
	Mr. Huzefa Dawood Ghadiali	Independent Director
	Mrs. Lucky Kulkarni	Independent Director
	Mr. Siraj Umar Furniturewala	Independent Director
	Mrs. Kiran Raghavendra Awasthi (wef. Feb 13, 2021)	Independent Director (Additional)
	Mr. Rishang Sanjay Jain (wef. Feb 13, 2021)	Independent Director (Additional)
SENIOR MANAGEMENT	Mr. Sanjay Samantaray	Chief Financial Officer
	Mr. Deepak Sharma	Vice President –Sales
COMPANY SECRETARY & COMPLIANCE OFFICER	Mr. Ankit Kumar Jain (ceased wef. Jul. 30, 2021)	
COMMITTEES OF BOARD		
AUDIT COMMITTEE	Mr. Huzefa Dawood Ghadiali	Chairman
	Mrs. Lucky Kulkarni	Member
	Mrs. Kiran Raghavendra Awasthi	Member
	Mr. Rishang Sanjay Jain	Member
	Mr. Humayun Shafi Ahmed Shaikh	Member
STAKEHOLDER RELATIONSHIP COMMITTEE	Mr. Siraj Umar Furniturewala	Chairman
	Mr. Parvez Shafee Ahmed Shaikh	Member
	Mrs. Lucky Kulkarni	Member
	Mr. Rishang Sanjay Jain	Member
	Mr. Unmesh Breed	Member
NOMINATION AND REMUNERATION COMMITTEE	Mrs. Lucky Kulkarni	Chairperson
	Mr. Huzefa Dawood Ghadiali	Member
	Mr. Siraj Umar Furniturewala	Member
	Mrs. Kiran Raghavendra Awasthi	Member
	Mr. Unmesh Breed	Member
STATUTORY AUDITORS	M/s. Kailash Chand Jain & Co. Chartered Accountants	

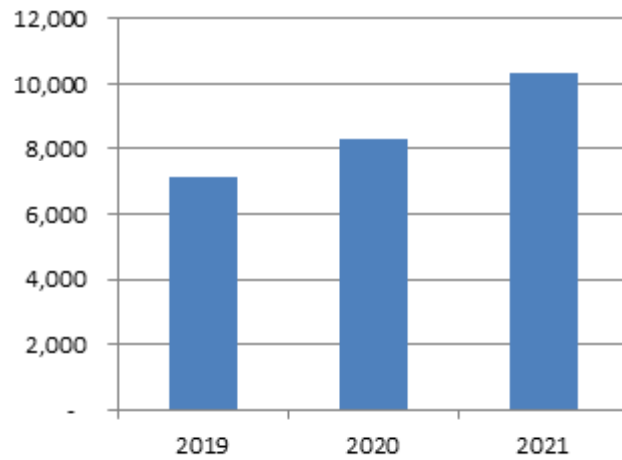


INTERNAL AUDITORS	M/s. T. M. Dalal & Co. Chartered Accountants
SECRETARIAL AUDITOR	M/s. Amit R. Dadheech & Associates Company Secretaries
REGISTERED OFFICE CORPORATE IDENTITY NUMBER (CIN)	224-230, Bellasis Road, Mumbai- 400 008 L15142MH2001PLC133714
PLANT LOCATION	Ten Village (Manor), Palghar, Maharashtra- 401103
JOB WORK	A-239, F Road No. 6D. VKI Jaipur 302012
REGISTRAR AND TRANSFER AGENT	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400072
BANKERS	Kotak Bank, Bank of India, Bank of Baroda, Union Bank of India

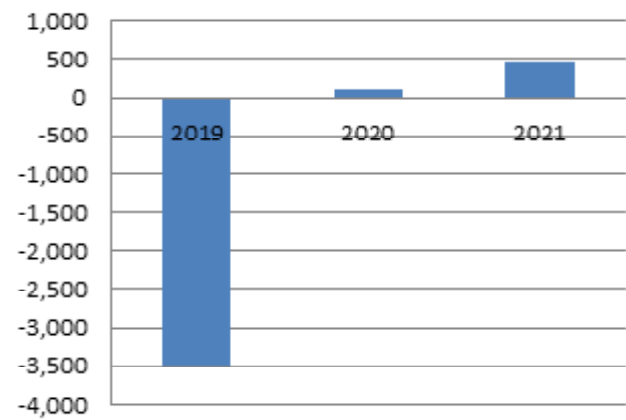


FINANCIAL HIGHLIGHTS

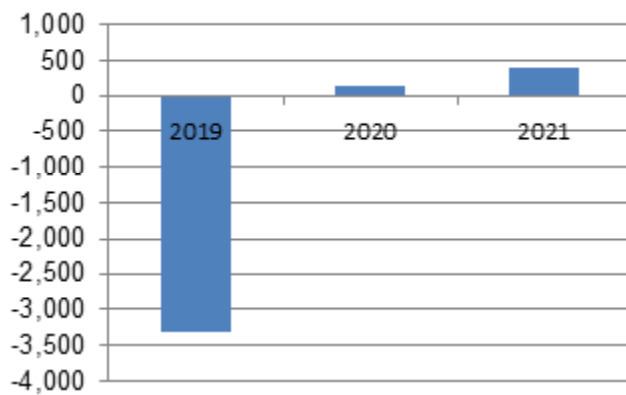
Revenue (₹ in Lakh)



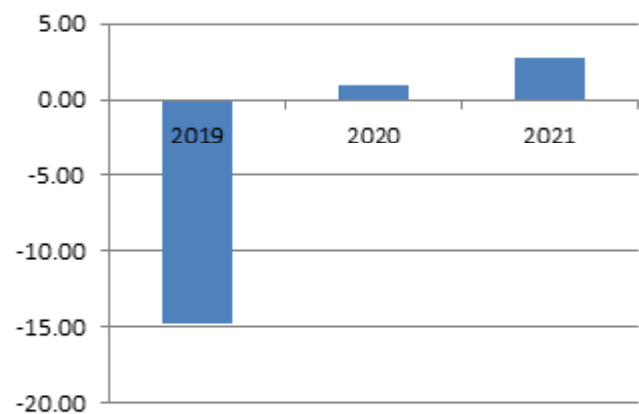
Profit Before tax (₹ in Lakh)



Profit after Tax (₹ in Lakh)



Earning Per Share





NOTICE

The 19th Annual General Meeting of **Raj Oil Mills Limited** (CIN: L15142MH2001PLC133714) will be held on Thursday, September 30, 2021, at 10:00 A.M. through Video Conferencing (VC) / Other Audio Visual Means ("OAVM") to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statement of the Company for the financial year ended on March 31, 2021 and the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Atikurrahman Daudbhai Mukhi (DIN: 05191543), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule V of the said Act and Rules, made thereunder, approval of members be and is hereby accorded to appoint Mr. Amir Atikurrehman Mukhi (DIN: 08352099) as Whole-Time Director (Executive) of the Company, for a period of 5 (five) years from December 26, 2020, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board") which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit.

Resolved further that in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay remuneration to Mr. Amir Atikurrehman Mukhi (DIN: 08352099) upto Rs. 30,00,000 per annum or such amount not exceeding the ceiling laid down in Section 197, 198 and Schedule V to the Companies Act, 2013, whichever is higher.

Resolved further that the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule V of the said Act and Rules, made thereunder, approval of members be and is hereby accorded to appoint Mr. Humayun Shafi Ahmed Shaikh (DIN: 00254836) as Whole-Time Director (Executive) of the Company, for a period of 5 (five) years from December 26, 2020, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board") which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit.

Resolved further that in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay remuneration to Mr. Humayun Shafi Ahmed Shaikh (DIN: 00254836) upto Rs. 30,00,000 per annum or such amount not exceeding the ceiling laid down in Sec 197, 198 and Schedule V to the Companies Act, 2013, whichever is higher.

Resolved further that the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act and Rules, made thereunder, Mrs. Kiran Raghavendra Awasthi (DIN: 09066721) who was appointed as a Non-Executive (Additional) Director of the Company with effect from February 13, 2021, under section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5 (five) consecutive years commencing from February 13, 2021."



Resolved further that the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act and Rules, made thereunder, Mr. Rishang Sanjay Jain (DIN: 09065828) who was appointed as a Non-Executive (Additional) Director of the Company with effect from February 13, 2021, under section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5 (five) consecutive years commencing from February 13, 2021."

Resolved further that the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act and Rules, made thereunder, Mr. Unmesh Breed (DIN: 09211149) who was appointed as a Non-Executive (Additional) Director of the Company with effect from June 24, 2021, under section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5 (five) consecutive years commencing from June 24, 2021."

Resolved further that the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

Resolved that Pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, consent of the members be and is hereby accorded for payment of overall remuneration to the Directors, including the Managing Director/Director/Whole time Director, in any financial year, an amount upto Rs. 2,00,00,000/- (Rupees Two Crore), excluding the sitting fees paid to the Directors of the Company, or the ceiling laid down in Section 197, 198 and Schedule V to the Companies Act, 2013, whichever is higher.

Resolved further that the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**For and On behalf of the Board of Directors
Of Raj Oil Mills Limited**

**Sd/-
Parvez Shafee Ahmed Shaikh
Chairman**

Mumbai, September 06, 2021



NOTES

1. The AGM will be held on Thursday, September 30, 2021 at 10.00 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 08th April, 2020, MCA General Circular No. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 05th May, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021, SEBI Circular dated 12th May, 2020 and SEBI Circular dated 15th January, 2021.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. In view of the massive outbreak of the COVID-19 pandemic, social distancing norms are to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rajoilmillsLtd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. The AGM of the Company is being held through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 ("Act") read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
7. A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. Institutional/Corporate Members (i.e. other than individuals / HUF, NRI, etc.) intending to send their authorized representative(s) to attend the Meeting through VC / OAVM, are requested to send a Certified True Copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to amitrdadheech@gmail.com with a copy marked to evoting@nsdl.co.in
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which the Directors are interested, will remain open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Meeting and will also be kept open at the venue of the Meeting till the conclusion of the Meeting.



11. In compliance with the aforesaid MCA Circulars and SEBI, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.rajoilmillsltd.com websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
12. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021, (both days inclusive) for the purpose of the Meeting.
13. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto to this Notice of AGM as **"Annexure I"**.
14. An explanatory Statement setting out details relating to the special business to be transacted at the Annual General meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
15. Members who have not registered their e-mail addresses so far are requested to register the same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. To support the "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with Bigshare Services Pvt. Ltd. /DP for receiving Annual Reports and other communications electronically from the Company in the future.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
18. Updation of Members' Details
The format of the Register of Members prescribed by the Ministry of Corporate Affairs ('MCA') under the Act requires the Company/RTA to record additional details of members including their Permanent Account Number ('PAN'), e-mail address, bank details for payment of dividend, etc. Further, the Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their details to their DPs with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their details to the Company's RTA.
19. During the Financial Year 2018-19, SEBI and MCA have mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. Shareholders can write to the Company at cs@rajoilmillsltd.com or contact the Company's RTA - Bigshare Services Pvt. Ltd. at investor@bigshareonline.com ('RTA Email') and 022-62638200 ('RTA Number') for assistance in this regard.
20. As per the provisions of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's RTA by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective DPs.
21. Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.
22. Members desiring any information as regards the Accounts are requested to write to the Company at an earlier date through email on cs@rajoilmillsltd.com . The same will be replied by the Company suitably.
23. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's RTA the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

- a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
24. Members are requested to notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
25. **Process and manner of Voting through Electronic Means;**
- a. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI Listing Regulations, each as amended from time to time and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility to its Members to cast their votes electronically on resolutions set forth in this Notice. The Company has engaged the services of National Securities Depository Limited ('NSDL') as the Agency to provide e-voting facility. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') and the services will be provided by NSDL.
 - b. Instructions for remote e-voting (including process and manner of e-voting) are given herein below.
 - c. The Resolutions passed by remote e-voting shall be deemed to have been passed as if they have been passed at the AGM. The Notice of the AGM indicating the instructions of remote e-voting process can be downloaded from NSDL's website www.evoting.nsdl.com or the Company's website www.rajoolmillsltd.com.
 - d. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. Members can opt for only one mode of voting i.e. remote e-voting or voting at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting at the meeting will not be considered.
 - e. Members holding shares in physical form or dematerialized form as on Thursday, September 23, 2021 ('Cut-Off Date') shall be eligible to cast their vote by remote e-voting.
 - f. The remote e-voting period commences on Monday, September 27, 2021 at 9:00 a.m. (IST) and ends on Wednesday, September 29, 2021 at 5:00 p.m. (IST). During this period, the members of the Company holding shares either in physical form or in dematerialized form as on the Cut-Off Date, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5:00 p.m. (IST) on Wednesday, September 29, 2021.
26. Any person(s) who acquires shares of the Company and becomes a Member(s) of the Company after dispatch of the Notice of AGM and holding shares as on the Thursday, September 23, 2021 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or admission@bigshareonline.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote. If you have forgotten your password, you can reset your password by using 'Forgot User Details/ Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No.: 1800-222-990 or e-mail at evoting@nsdl.co.in.
27. Please note, only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM.
28. The Board of Directors has appointed M/s. Amit R. Dadheech & Associates, (M. No. 22889, C.P.: 8952) Practicing Company Secretaries, as Scrutinizer to scrutinize the remote e-voting process as well as voting at the time of Meeting in a fair and transparent manner.
29. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and shall within 48 hours of conclusion of the Meeting submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman in writing, who shall countersign the same.
30. The Chairman or any other person authorised by him in writing shall declare the result of voting forthwith.



31. The results declared along with Scrutinizer's Report, will be placed on the Company's website www.rajoilmillsltd.com and the website of NSDL www.evoting.nsdl.com immediately after the result is declared by Chairman or any other person authorized by the Chairman and the same shall simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited where the Securities of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
32. In case of any grievances with respect to the facility for voting by electronic means, Members are requested to contact at evoting@nsdl.co.in (1800 222 990) or write to NSDL at NSDL, Trade World, 'A' wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 27, 2021 at 9:00 A.M. and ends on September 29, 2021 at 5:00 P.M. 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. September 23, 2021, 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 cut-off date, being September 23, 2021.

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 and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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.	<ol style="list-style-type: none">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 or joining virtual meeting & voting during the meeting.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.jspVisit 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

	<p>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 or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



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

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

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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method 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.

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 one-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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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 amitrdadheech@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800-222-990 or send a request to (Name of 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 to cs@rajoilmillsltd.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 cs@rajoilmillsltd.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 and joining virtual meeting 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 circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@rajoilmillsltd.com. The same will be replied by the company suitably.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3 and 4

The Board, based on recommendation of the Nomination and Remuneration Committee, appointed Mr. Amir Atikurrehman Mukhi (DIN: 08352099) and Mr. Humayun Shafi Ahmed Shaikh (DIN: 00254836) were appointed as Additional (Executive)



Directors of the Company, for a period of 5 (five) years from December 26, 2020, as per the provisions of Section 161 of the Companies Act, 2013 and Rules framed thereunder read with the Articles of Association of the Company. They shall hold office their office upto the date of this Annual General Meeting. Mr. Amir Atikurrehman Mukhi and Mr. Humayun Shafi Ahmed Shaikh had given their consent to act as a Director of the Company. Also, as per the respective confirmation received from them, they are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Board on the recommendation of the Audit Committee has set the remuneration to be paid to the Whole Time Directors as Rs. 2,50,000 per month (Rs. 30,00,000) each.

The additional details of the Directors up for appointment on the Board as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India are set out in the Annexure I forming part of this Notice. None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Atikurrahman Daudbhai Mukhi, Mr. Tabrez Shafiahmed Shaikh, Mr. Amir Atikurrehman Mukhi and Mr. Humayun Shafi Ahmed Shaikh are concerned or interested, in the resolution set out at Item No. 3 and 4.

The Board recommends the resolution set forth in Item No. 3 and 4 for the approval of Members as a Special Resolution.

Item No. 5 to 7

Mrs. Kiran Raghavendra Awasthi (DIN: 09066721) and Mr. Rishang Sanjay Jain (DIN: 09065828) were appointed as Additional (Independent) Directors by the Board of Directors of the Company with effect from February 13, 2021. Further, Mr. Unmesh Breed (DIN: 09211149) was also appointed Additional (Independent) Director by the Board of Directors of the Company with effect from June 24, 2021. These Additional (Independent) Directors are not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013. Further, Board is also in receipt of declarations from the said Additional (Independent) Directors that they respectively meet the criteria of Independence as provided under of Section 149(6) of the Act. In the opinion of the Board, all these Additional (Independent) Directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. Item no. 5 to 7 of this Notice requires approval from the members. In the opinion of the Board, the Independent Directors proposed to be appointed fulfill the conditions specified in the Act and the rules made there under and that the proposed directors are independent of management. Except for these Additional (Independent Director), being appointees, none of the Directors/Key Managerial Personnel and their relatives of the Company, are concerned or interested in item no. 7 of the Notice.

Item No. 8

Pursuant to provisions of Section 197 of Companies Act, 2013, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year. Provided that the company in general meeting may, authorise the payment of remuneration exceeding eleven per cent of the net profits of the company, subject to the provisions of Schedule V. Further provided that the remuneration in excess of limits under Schedule V may be paid if the resolution passed by the shareholders is a special resolution.

The Board of Directors of the Company on the recommendation of the Audit Committee and Nomination and Remuneration Committee have approved the payment of remuneration to Directors of the Company which is in excess of the limits as specified in Companies Act, 2013. The Board of Directors seek approval of the members for passing of resolution in Item No. 8.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, are concerned or interested, in the resolution set out at Item No. 8 except upto their shareholding.

The Board recommends the resolution set forth in Item No. 8 for the approval of Members as a Special Resolution.

**For and On behalf of the Board of Directors
Of Raj Oil Mills Limited**

**Sd/-
Parvez Shafee Ahmed Shaikh
Chairman**

Mumbai, September 06, 2021



Annexure – I

Pursuant to the Provisions of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) details in respect of Director seeking Appointment/Re-appointment at the Annual General Meeting is furnished below:

Name of Director	Mr. Amir Atikurrehman Mukhi	Mr. Humayun Shafi Ahmed Shaikh	Mrs. Kiran Raghavendra Awasthi	Mr. Rishang Sanjay Jain	Mr. Unmesh Breed
Date of Birth	May 21, 1997	March 23, 1978	June 12, 1968	January 25, 1995	January 3, 1983
Age	24	43	53	26	38
DIN	08352099	00254836	09066721	09065828	09211149
Date of first appointment on the Board of the Company	December 26, 2020	December 26, 2020	February 13, 2021	February 13, 2021	June 24, 2021
Qualification	Bachelor of Commerce	Bachelor of Arts	M.Com, Chartered Accountant, MFM and DISA	Chartered Accountant	Bachelor of Arts, Bachelor of Laws (LL.B)
Experience and expertise	Expertise in management and operation of diverse nature of business. Mr. Amir Mukhi has experience of around two year of experience of working as Director.	Mr. Shaikh associated with the Rubberwala Housing & Infrastructure Ltd. he possesses several years of experience in the construction field, his expertise and innovative approach helps the company to focus on details and brings in quality practices to the company.	Mrs. Awasthi is a qualified Chartered Accountant having more than 25 year of experience in field of Audit, Taxation, Financial Management.	Rishang is a distributor for Nestle in south Mumbai Region. Since January 2019. He is a qualified Chartered Accountant. Rishang has completed his B.Com form H.R College, Mumbai.	Mr. Breed is advocate in practice having more than 10 years of experience in Criminal matters.
Terms and Conditions of Appointment/ Reappointment	In terms of section 152 of the Companies Act, 2013, Mr. Amir Atikurrehman Mukhi, to be appointed as Whole Time Director (Executive) of the Company who was originally appointed as Whole-Time Director (Additional) Director with effect from December 26, 2020 and is liable to retire by rotation.	In terms of section 152 of the Companies Act, 2013, Mr. Humayun Shafi Ahmed Shaikh, to be appointed as Whole Time Director (Executive) of the Company who was originally appointed as Whole-Time Director (Additional) Director with effect from December 26, 2020 and is liable to retire by rotation.	As detailed in the respective resolutions and explanatory statement	As detailed in the respective resolutions and explanatory statement	As detailed in the respective resolutions and explanatory statement



Remuneration last Drawn (including sitting fees, if any)	For remuneration please refer Corporate Governance Report	For remuneration please refer Corporate Governance Report	Not Applicable	Not Applicable	Not Applicable
Directorship held in other Listed Companies (As on March 31, 2021)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Chairmanship/ Membership of Committees of the Board of Directors of other listed companies as on March 31, 2021	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Shareholding of Director in the Company (As on March 31, 2021)	Nil	Nil	Nil	Nil	Nil
Relationship with other Director/ Key Managerial Personnel ("KMP")	Related to Mr. Atikurraheman Daudbhai Mukhi, the Whole-Time Director of the Company	Related to Mr. Parvez Shafee Ahmed Shaikh, Chairman & Whole-Time Director and Mr. Tabrez Shafiahmed Shaikh, the Whole-Time Director	Not related to any Director(s)/Key Managerial Personnel(s)	Not related to any Director(s)/Key Managerial Personnel(s)	Not related to any Director(s)/Key Managerial Personnel(s)

**For and On behalf of the Board of Directors
Of Raj Oil Mills Limited**

**Sd/-
Parvez Shafee Ahmed Shaikh
Chairman**

Mumbai, September 06, 2021



DIRECTORS' REPORT

To,
The Members,
Raj Oil Mills Limited

The Directors present the Annual Report of **Raj Oil Mills Limited** (the Company) along with the audited financial statements for the financial year ended March 31, 2021.

1. FINANCIAL RESULTS

The financial performance of the Company for the Financial Year ended March 31, 2021 is summarized below:

Particulars	March 31, 2021 (in ₹)	March 31, 2020 (in ₹)
Revenue from Operations	1,034,996,800	828,385,352
Other Income	449,773	451,316
Total Income	1,035,446,573	828,836,668
Total Expenses	988,741,238	818,149,390
Profit/(Loss) For The Year Before Taxation	46,705,335	10,687,278
Tax Expenses		
(a) Current Tax	-	-
(b) Deferred Tax	5,992,886	(4,157,315)
Profit/(Loss) after tax	40,712,449	14,844,593
Earnings Per Share		
Basic	2.81	0.99
Diluted	2.81	0.99

2. COVID - 19

In the year 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees and on minimizing disruption of services for all our customers. To ensure that even in the lockdown, stock of essential commodities isn't affected and supply of edible oil is available to the public at large, in compliance of the Covid-19 Guidelines issued by the Govt., we were working at our Registered Office and Factory premises with minimum staff criteria as laid down by the regulatory authority.

Although there are uncertainties due to pandemic and the business of the Company was certainly affected in the last year. However, during the financial year 2020-21, Total Revenue of the Company has risen by about 25% in comparison to the previous financial year 2019-20.

3. OVERVIEW OF FINANCIAL PERFORMANCE OF THE COMPANY

Operating revenue is at Rs. 1,034,996,800/- in the Financial Year ended 2020-21 as compared to Rs. 828,385,352/- in Financial Year 2019-20. The increase in revenue was mainly due to proper utilization of available resources by the management of the Company and improved operational performance of the business. The operating revenue recorded a growth of 25% during the FY 2020-21. The Net profit after tax and depreciation during the FY 2020-21 is Rs. 40,712,449/- as compared to profits of Rs. 14,844,593/- during the last financial year.

Company during the financial year has come out with its new product namely, Raj Filter Groundnut Oil in the states of Maharashtra, Madhya Pradesh, Orissa and Goa from August 1, 2021. Management has their plans in place to expand the manufacturing and sale of this new product. Accordingly, Board of Directors is confident that the turnover from the said product will rise in the coming financial years.

4. FINANCIAL LIQUIDITY

Cash and cash equivalent as at March 31, 2021 was Rs. 2,142,693/- (previous year Rs.8,339,654/-).

The Company's working capital management is robust and involves a well-organized process which facilitates continuous monitoring and control over receivables, inventories and other parameters.



5. DIVIDEND

Your directors wish to conserve resources for future expansion and growth of the Company. Hence, no Dividend has been declared by the Directors during the Financial Year 2020-21.

6. SHARE CAPITAL OF THE COMPANY

During the share capital of the Company is as follows:

The Authorised Share Capital of Company Rs. 160,00,00,000/-.

The paid-up Equity Share Capital of the Company as on 31st March, 2021 is Rs. 14,98,86,840/- divided into 1,49,88,684 shares of Rs. 10/- each.

7. RESERVES

During the year under review, your Company has not transferred any amount to General Reserves

8. MATERIAL EVENTS THAT HAVE OCCURRED AFTER THE BALANCE SHEET DATE

Mr. Arackal Paulose Steenson, the Non-Executive Independent Director, resigned wef. June 24, 2021 by citing his pre-occupation. Company has received the confirmation from him that there is no material reason other than those provided in the Resignation Letter.

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSON

Company has optimum combination of Executive and Non- Executive Directors, as on March 31, 2021 total no. of Board of Directors out which half of the Directors are Non-Executive Directors. Details of Board of Directors are as follows:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Parvez Shafee Ahmed Shaikh	00254202	Chairman & Whole Time Director
2.	Mr. Sufyan Abdul Razak Maknojia	08003749	Managing Director
3.	Mr. Tabrez Shafiahmed Shaikh	00255132	Whole Time Director
4.	Mr. Atikurraheman Daudbhai Mukhi	05191543	Whole Time Director
5.	Mr. Amir Atikurrehman Mukhi #	08352099	Whole Time Director (Additional)
6.	Mr. Humayun Shafi Ahmed Shaikh #	00254836	Whole Time Director (Additional)
7.	Mr. Arackal Paulose Steenson*	08968414	Independent Director
8.	Mr. Abdulqadir Shafatali Chaudhary @	00339696	Independent Director
9.	Mr. Huzefa Dawood Ghadiali	06882025	Independent Director
10.	Mrs. Lucky Kulkarni	07612040	Independent Director
11.	Mr. Siraj Umar Furniturewala	00177667	Independent Director
12.	Mrs. Kiran Raghavendra Awasthi \$	09066721	Independent Director (Additional)
13.	Mr. Rishang Sanjay Jain \$	09065828	Independent Director (Additional)
14.	Mr. Unmesh Breed &	09211149	Independent Director (Additional)
15.	Mr. Sanjay Kumar Samantaray	-	Chief Financial Officer
16.	Mr. Ankit Kumar Jain^	-	Company Secretary & Compliance Officer

Appointed wef. December 26, 2020

*Appointed on November 23, 2020 and Resigned wef. June 24, 2021 citing his pre-occupation. Company has received the confirmation from him that there is no material reason other than those provided in the Resignation Letter.

@ Resigned wef. August 25, 2020 citing his pre-occupation. Company has received the confirmation from him that there is no material reason other than those provided in the Resignation Letter.

\$ Appointed wef. February 13, 2021

& Appointed wef. June 24, 2021

^Tendered his resignation wef. July 30, 2021 for his better career opportunities.

However, from December 26, 2020 to February 12, 2021, the Company was not in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ie. there were 6 Executive Directors and 4 Non-Executive Directors. Accordingly, Board of Directors on February 13, 2021, appointed two Non-Executive



Directors to comply with the said Regulation.

Further, Board of Directors in consultation with Nomination & Remuneration Committee are in active search of a competent and qualified person to act as Company Secretary of the Company.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions entered into during the financial year were on arm's length basis and were in ordinary course of business. The Detail of the related party entered between the Company and the related party are given in the form AOC-2 as **Annexure I**, which is the part of this report, as required under Section 134(3) (h) of the Companies Act, 2013

11. DIRECTOR LIABLE TO RETIREMENT BY ROTATION

In accordance with the provisions of the Act, Mr. Atikurrahman Daudbhai Mukhi (DIN: 05191543), Director of the Company will retire at the ensuing Annual General Meeting (AGM) and being eligible, seeks reappointment. The Board recommends his re-appointment.

12. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has obtained necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013. The terms and conditions of the Independent Directors are incorporated in the appointment letter of the Directors.

The Board is of the opinion that the Independent Directors of the Company holds highest standard of integrity and possess requisite expertise and experience required to fulfill their duty as independent Director.

13. Number of meetings of the Board

During the Financial Year 2020-21 the Board met Seven (7) times on:

July 24, 2020	September 7, 2020	September 15, 2020	November 6, 2020
November 23, 2020	December 26, 2020	February 13, 2021	-

Notices of the meeting with the agenda along with necessary details were sent to the Directors on time as per the provisions of Companies Act, 2013 and Secretarial Standards laid down by Institute of Company Secretaries of India (ICSI) in this behalf. The attendance record of the Directors at the Board Meetings held during the Financial Year ended on March 31, 2021 is given here below:

Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended
Mr. Parvez Shafee Ahmed Shaikh	7	6
Mr. Sufyan Abdul Razak Maknojia	7	5
Mr. Tabrez Shafiahmed Shaikh	7	4
Mr. Atikurrahman Daudbhai Mukhi	7	7
Mr. Amir Atikurrehman Mukhi [#]	7	1
Mr. Humayun Shafi Ahmed Shaikh [#]	7	1
Mr. Arackal Paulose Steenson [*]	7	2
Mr. Abdulqadir Shafatali Chaudhary [@]	7	0
Mr. Huzefa Dawood Ghadiali	7	7
Mrs. Lucky Kulkarni	7	7
Mr. Siraj Umar Furniturewala	7	6
Mrs. Kiran Raghavendra Awasthi [^]	7	-
Mr. Rishang Sanjay Jain [^]	7	-

#Appointed wef. December 26, 2020

**Appointed wef. November 23, 2020 and Resigned wef. June 24, 2021*

@Resigned wef. August 25, 2020



^Appointed wef. February 13, 2021

14. BOARD COMMITTEES

The Company has following committees of Board:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

A detailed note on the Committees with respect to composition, meeting, powers, and terms of reference is provided under the Corporate Governance Report section in this Report.

15. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Directors were introduced to all the Board members and the senior management personnel including Chief Finance Officer, Company Secretary and various Department Heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. The Company shall conduct Periodical Meetings and make presentation to Familiarize Independent Director with the Strategy, Operations and Functions of the Company.

16. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 (Act) and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

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

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Board reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman is also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman is evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same is discussed in the Board Meeting that followed the Meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors are also discussed. Performance evaluation of Independent Directors is carried out by the entire Board, excluding the Independent Director being evaluated.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. That such accounting policies have been selected and applied consistently and judgments and estimate s have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. That proper and sufficient care has been taken 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. That the annual financial statements are prepared on a going concern basis;
- v. That proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively. Further with an aim improve the existing Financial and Operational Systems



of Internal Control, M/s. T.M. Dalal & Co., Chartered Accountants were appointed as Internal Auditor. Company is in continuous process to improve its Internal Control System;

- vi. That proper system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2020-21.

18. INTERNAL FINANCIAL CONTROL SYSTEMS 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.

19. DEPOSITS

During the year under review Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 and the Rules framed there under.

Pursuant to the Resolution approved by the Hon'ble National Company Law Tribunal vide its Order dated April 19, 2018, the Company is making the payment of 100% of the principal amount due to fixed deposits holders who has submitted their claims upto an amount not exceeding Rs.5,36,00,000/- as originally approved under the approved Resolution Plan. Further, in compliance with approved resolution plan the outstanding Public Deposits as on March 31, 2021, is Rs.1,77,28,995/- Company has made the payment of upfront 10% of principal amount and 6 installments out of total 8 installments as approved by the resolution plan.

Due to outbreak of the Covid-19 pandemic, Company has deferred the payment of installment of repayment of Deposits holders due on May, 2020. However, after relaxation in Lock down Company has made the payment of May installment in July, 2020. However, there are certain Fixed Deposit holders who are not traceable and thus the Company has been not able to make payment for those Fixed Deposits Holder.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013 during the year 2020-21, Company has not given any loan, guarantee and made any investment.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate person. Section 135 of the Companies Act, 2013, has laid down the requirement for constitution of Corporate Social Responsibility Committee, which shall be responsible for laying down the CSR Policy, to a certain class or classes of Companies.

The compliance with Section 135 is applicable to specific class or classes of the Companies falling under the threshold mentioned under the Act and rules framed there under. However, our Company does not fall under the requisite threshold as mentioned under Section 135 during the financial year under review and thus the compliance with the relevant provision of the Companies Act, 2013 is not applicable.

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

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, are not applicable to the Company

a) CONSERVATION OF ENERGY:

Company makes evaluation on a continuous basis to explore new technologies and techniques to make the operations of crushing and filtration more energy efficient. This includes regular maintenance of machineries and regular check- up of energy consuming devices. Total energy consumption and energy consumption per unit of production is prescribed in Form-A of Annexure-II to this report.

b) TECHNOLOGY ABSORPTION AND ADAPTATION:

Your Company has continuously adapted latest technology and best practices from the industry and efforts.



Company has made efforts in developing new packaging and new products to make its products duplicate proof and tamper proof, which has yielded good response from the customers and will continue in future.

c) FOREIGN EXCHANGE EARNING AND OUTGO:

The relevant information in respect of the foreign exchanges earnings and outgo for the year ended on March 31, 2021 are as follows:

Foreign Exchange Earnings - Rs. NIL (Previous Year: Rs. NIL)

Foreign Exchange Outflow - Rs. NIL (Previous Year: Rs. NIL)

23. PARTICULARS OF EMPLOYEES

The information required pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended in respect of employees of the Company forming part of Directors' Report is given in "**Annexure-III**" to this Report.

24. EXTRACTS OF ANNUAL RETURN

As required under the provisions of sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the Extract of Annual Return in Form No. MGT 9 forms part of this report as **Annexure-IV**.

25. ANNUAL RETURN

In accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder, the Annual return in Form MGT-7 for the year 2020-21 is available on the website of the Company at the link <http://rajoilmillsltd.com/investor/wp-content/uploads/2021/09/annual-return2020-21.pdf>.

26. REMUNERATION POLICY OF DIRECTORS AND SENIOR MANAGEMENT EMPLOYEES

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The remuneration policy is in consonance with the existing practice in the **Industry**.

Details of the remuneration paid to the Directors are given in the Extracts Annual Return i.e. MGT-9 which is the part of this report. There is no separate service contract entered into by the Company with the Directors, the appointment and terms of employment are governed by the Articles of Association of the Company and Resolution passed by the Shareholder of the Company.

The Company has formulated a Nomination and Remuneration Policy pursuant Section 178 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the same is enclosed as **Annexure V** to the Board's Report.

27. RISK MANAGEMENT

The Company has a well-defined process to ensure the risks are identified and mitigation steps are put in place. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and reasonably addressed. The Audit Committee oversees financial risks and controls. Major risks are identified by the businesses and functions and these are systematically addressed through mitigating actions on continuing basis.

28. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed and adopted a Whistle Blower Policy. The policy enables the employees to report instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct to the management. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. No whistle blower has been denied access to the Audit Committee of the Board. The Whistle Blower Policy/ Vigil Mechanism is available on the website of the Company i.e. www.rajoilmillsltd.com

29. MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS

- During the year 2020-21, there was no significant or material orders passed by the Regulators or Courts or



Tribunals which impact the going concern status and Company's operations in future.

29A Major Litigation Update

The Income Tax Department and Sales Tax Department of Maharashtra filed a Special Leave Petition with Hon'ble Supreme Court of India against the Order of Hon'ble National Company Law Appellate Tribunal passed on March 20, 2019. Matter is pending with the Hon'ble Supreme Court.

30. AUDITORS

STATUTORY AUDITOR

The Members of the Company at the 16th Annual General Meeting of the Company held on May 4, 2019 had approved the appointment of M/s. Kailash Chand Jain & Co. Chartered Accountants, Mumbai, (Firm Registration No. 112318W), as the Statutory Auditors for a period of 5 financial years i.e., up to the conclusion of 21st Annual General Meeting of the Company to be held in the year 2023.

Detail of Remuneration paid to the Auditor during the financial year is provided in the Note No. 25.1 i.e. Auditor's Remuneration breakup of financials attached with Independent Auditors Report.

INTERNAL AUDITOR

The Board, pursuant to section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, has in its meeting held on February 13, 2021 appointed M/s T.M. Dalal & Co. Chartered Accountants, Mumbai as the Internal Auditor to conduct the Internal Audit of the Company.

SECRETARIAL AUDITOR

The Board, pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, had appointed M/s Amit R Dadheech & Associates, Company Secretaries (C.P. No. 8952) as the Secretarial Auditors of the Company to conduct the Secretarial Audit as per the provisions of Section 204 of the Companies Act, 2013 for the FY 2020-21. The Secretarial Audit Report for the FY 2020-21 is annexed to this Directors' Report as **Annexure-VI**.

31. BOARDS COMMENT ON AUDITOR'S REPORT

During the year there is no qualification, reservation or adverse remarks made by the Statutory Auditors / Secretarial Auditors in their respective Reports.

32. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

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

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your attention is drawn to the perception and business outlook by the management for your Company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report, as required under Regulations 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the Stock Exchange is attached and forms part of this Directors' Report.

35. CORPORATE GOVERNANCE:

The Corporate Governance Report for Financial Year 2020-21 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. The requisite certificate from Statutory Auditor of the Company confirming the condition of corporate governance norms forms part of the



Corporate Governance Report.

36. UPDATE ON TRADING OF SHARES

Pursuant to the Order of NCLT and Resolution Plan, the equity share capital of the Company has reduced by 95% on May 16, 2018 in respect of which Company has filed a corporate action with the Stock Exchange, pursuant to which the Stock Exchanges have suspended the trading in securities of the Company till the completion of Corporate Action.

Company received the approval for listing and to trade wef. October 6, 2020, for 37,47,171 post reduction of equity shares of the Company pursuant to NCLT order under Insolvency & Bankruptcy Code, 2016. Out of which 1,96,666 equity shares are under lock-in till September 11, 2021.

Further, Company was also in receipt of listing and trading approval wef. February 9, 2021, for 1,12,41,513 equity shares which were issued to Promoters on a preferential basis pursuant to NCLT order under Insolvency & Bankruptcy Code, 2016. These entire equity shares are under lock-in till February 28, 2022.

37. DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis are attached, which forms part of this report.

38. ACKNOWLEDGEMENTS

The members of the Board of Directors wish to place on record their sincere appreciation for the devoted services rendered by all the employees and the continued co-operation and confidence of shareholders. The Board expresses their sincere thanks to the Bankers, Government and Semi-Government Authorities, Esteemed Customers, Suppliers, Business Associates and all other well wishers for their consistent contribution at all levels to ensure that the Company continues to grow and excel.

39. CAUTIONARY STATEMENT

The Board's Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company is not obliged to update any such forward-looking statements. Some important factors that could influence the Company's operations comprise economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations.

**For and On behalf of the Board of Directors
Of Raj Oil Mills Limited**

**Sd/-
Parvez Shafee Ahmed Shaikh
Chairman**

Mumbai, September 06, 2021

**ANNEXURE TO DIRECTOR'S REPORT****ANNEXURE-I****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis.

There were no contracts or arrangements or transactions entered into by the Company, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

Sr. No.	Particulars	Remark
1.	Name(s) of the related party and nature of relationship	M/s. Rubberwala Housing & Infrastructure Limited and M/s. Mukhi Industries Limited is the prompter of the Company
2.	Nature of contracts /arrangements/transactions	Unsecured loan given to the Company
3.	Duration of the transaction	Financial Year 2020-21
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan of Rs. 89,99,565/- has been obtained from the related party is in pursuance of the Resolution Plan Approved by the Hon'ble NCLT

Notes

The above transaction entered between the Company and Related party is pursuance of the Resolution Plan approved by the Hon'ble National Company Law Tribunal vide its Order dated 19th , April,2018.

**For and On behalf of the Board of Directors
Of Raj Oil Mills Limited**

**Sd/-
Parvez Shafee Ahmed Shaikh
Chairman**

Mumbai, September 06, 2021

**ANNEXURE-II****FORM – A**

Information on Conservation of Energy and Technology Absorption as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2021.

Sr. No.	Particulars	Financial Year Ended 31st March, 2021	Financial Year Ended 31st March, 2020
1.	Electricity		
	Purchased		
	Units Lakhs)	1.74	1.55
	Total Amount (Rs. In Lakhs)	21.04	33.87
	Rate per unit (Rs./ Unit)	12.11	21.00
	Own Generation Through Diesel Generator		
	Units	669	770
	Total Amount Rs. in Lakhs	5.35	4.29
	Cost per unit (Rs. / Unit)	799.61	557.67
2.	Furnace Oil/LSHS/LDO/HSD		
	Qty (Ltrs)	5430	5678
	Total Amount (Rs. In Lakhs)	4.10	3.80
	Average Rate (Rs. /Ltrs)	75.53	67.03

Note:

1. Per unit rates of electricity are without tax and other applicable charges.

A. Consumption per unit of Production

It is not feasible to maintain product category wise, energy & fuel consumption data, since the Company Manufacture/ pack a large range of products having different energy & fuel Requirements.

For and On behalf of the Board of Directors
Of Raj Oil Mills Limited

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, September 06, 2021

**ANNEXURE-III**

[Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (q) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of remuneration of each Director to the median remuneration of the employee of the Company for the Financial Year 2020-21 and the percentage of increase in remuneration of each Director, CFO, CS in the Financial Year 2020-21:

Name of Director/ KMP	Designation	Remuneration of Director/ KMP	% of Increase in remuneration	Ratio of remuneration to median remuneration of Employee
Mr. Parvez Shafee Ahmed Shaikh	Chairman and Whole-Time Director	30,00,000	-	13.23
Mr. Sufyan Abdul Razak Maknojia	Managing Director	30,00,000	-	13.23
Mr. Tabrez Shafiahmed Shaikh	Whole-Time Director	30,00,000	-	13.23
Mr. Atikurraheman Daudbhai Mukhi	Whole-Time Director	30,00,000	-	13.23
Mr. Amir Atikurrehman Mukhi #	Whole-Time Director	7,50,000	-	3.31
Mr. Humayun Shafi Ahmed Shaikh #	Whole-Time Director	7,50,000	-	3.31
Mr. Sanjay Kumar Samantaray	Chief Financial Officer	39,00,040	-	17.20
Mr. Ankit Kumar Jain*	Company Secretary	6,00,000	13.20	2.65

Appointed wef. December 26, 2020

* ceased wef. July 30, 2021

2. The median remuneration of employees of the Company during the year under review was Rs. 226,805/-.
3. The increase in remuneration of Directors and Key Managerial Personnel during the financial year 2020-21 is provided in the table above.
4. The number of permanent employees on the rolls of Company: 183 as on March 31, 2021.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.
6. The Company affirms remuneration is as per the Remuneration Policy of the Company.



ANNEXURE-IV
Form No. MGT -9
EXTRACT OF THE ANNUAL RETURN
As on Financial Year Ended 31st March, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN :-	L15142MH2001PLC133714
ii)	Registration Date :	17/10/2001
iii)	Name of the Company	RAJ OIL MILLS LIMITED
iv)	Category/Sub-Category of the Company	Category: Company Limited by Shares Sub-Category : Indian Non-government Company
v)	Address of the Registered office and contact details	224-230 Bellasis Road, Bombay Central, Mumbai -400008
vi)	Whether listed company Yes/No	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Big Share Services Pvt. Ltd. CIN : U99999MH1994PTC076534 E-2/3 Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400 072. Board No. : 022 40430200 Direct No. : 022 40430295 Mobile No.: 7045454390 Fax No. : 022 28475207 Email ID: bhagwan@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Edible Oil (Vegetable Oils and Fats)	2110, 2112, 2113	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. NO	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ associate	% of shares held	Applicable Section
1	NOT APPLICABLE				



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2020				No. of Shares held at the end of the year : 31/03/2021				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A)	Shareholding of Promoter and Promoter Group									
1.	Indian									
a)	Individual / HUF	0	0	0	0	0	0	0	0	0
b)	Central / State government(s)	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	11241513	0	11241513	75.00	11241513	0	11241513	75.00	0
d)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
e)	Any others (Specify)									
i.	Group Companies	0	0	0	0	0	0	0	0	0
ii.	Trusts	0	0	0	0	0	0	0	0	0
iii.	Directors Relatives	00	0	0	0		0	0	0	0
	Sub Total (A)(1) :	11241513	0	11241513	75.00	11241513	0	11241513	75.00	0
2.	Foreign									
a)	Bodies Corporate	0	0	0	0	0	0	0	0	0
b)	Individual	0	0	0	0	0	0	0	0	0
c)	Institutions	0	0	0	0	0	0	0	0	0
d)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e)	Any others (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2) :	0	0	0	0	0	0	0	0	0
	Total holding for promoters(A)=(A)(1) + (A)(2)	11241513	0	11241513	75.00	11241513	0	11241513	75.00	0
(B)	Public shareholding									
1.	Institutions									
a)	Central / State Government(S)	0	0	0	0	0	0	0	0	0
b)	Financial Institutions / Banks	250	0	250		250	0	250	0	
c)	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
e)	Insurance companies	0	0	0	0	0	0	0	0	0
f)	FII'S	0	0	0	0	0	0	0	0	0
g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
i)	Any Others (Specify)	0	0	0	0	0	0	0	0	0
j)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
k)	Alternate Investment Fund	0	0	0	0	0	0	0	0	0
	SUB TOTAL (B)(1) :	250	0	0	0	250	0	0	0	0



2.	Non-institutions									
a)	BODIES CORPORATE	254074	0	254074	1.70	142056	0	142056	0.95	(0.75)
b)	INDIVIDUAL									
i.	(Capital Upto To Rs. 1 Lakh)	2698035	5838	2703873	18.04	2329246	2177	2331423	15.55	(2.49)
ii.	(CAPITAL GREATER THAN Rs. 1 Lakh)	383203	196666	579869	3.87	1061410	0	1061410	7.08	3.21
c)	ANY OTHERS (Specify)									
i.	HUF	144294	0	144294	0.96	99134	0	99134	0.66	(0.3)
ii.	Trusts	17	0	17	0.00	17	0	17	0.00	0.00
iii.	Clearing Member	2861	0	2861	0.02	75270	0	75270	0.50	0.48
iv.	Non Resident Indians	61449	0	61449	0.41	37611	0	37611	0.25	(0.16)
v.	Directors Relatives	0	0	0	0	0	0	0	0	0.00
vi.	NBFCs	484	0	484	0	0	0	0	0.00	0.00
vii.	Overseas Bodies Corporate	0	0	0	0	0	0	0	0	0
viii.	Unclaimed Suspense Account	0	0	0	0	0	0	0	0	0
ix.	IEPF	0	0	0	0	0	0	0	0	0
	Sub Total B2	3544417	202504	3746921	25.00	3744744	2177	3746921	25.00	0.00
	Total Public Shareholding	3544667	202504	3747171	25.00	3744994	2177	3747171	25.00	0.00
(C)	Shares held by Custodians	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	3544667	11444017	14988684	100.00	14986507	2177	14988684	100.00	0.00

V. SHAREHOLDING OF THE PROMOTER

Sr. No.	Name	No. of Shares held at the beginning of the year: 01/04/2020			No. of Shares held at the end of the year :31/03/2021			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Mukhi Industries Limited	5620756	37.50	0	5620756	37.50	0	0
2.	Rubberwala Housing & Infrastructure Limited	5620756	37.50	0	5620756	37.50	0	0
3.	Rubberwala Housing & Infrastructure Limited jointly with Mukhi Industries Limited	1	0	0	1	0	0	0


VI. CHANGE IN PROMOTERS 'SHAREHOLDING

Name	Share holding at the beginning of the year 01/04/2020		Change In Shareholding		Share holding at the end of the year 31/03/2021	
	Number of Shares	% of total shares of the company	Number of Shares	% of Change	Number of Shares	% of total shares of the company
Mukhi Industries Limited	5620756	37.50	0	0	5620756	37.50
Rubberwala Housing & Infrastructure Limited	5620756	37.50	0	0	5620756	37.50
Rubberwala Housing & Infrastructure Limited jointly with Mukhi Industries Limited	1	0	0	0	1	0

VII. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

Sr. No.	Name	No. of Shares at the beginning/ End of the Year	Date	Increase/ Decrease in share- holding	Reason	Number of Shares	Percentage of total shares of the company
1.	ABDULLA KALUKHAN MUSLA	146185	30-Sep-2020	0	-	146185	0.98
		146185	22-Jan-/2021	-1000	Sell	145185	0.97
			29-Jan-2021	-1000	Sell	144185	0.96
			05-Mar-2021	-1000	Sell	143185	0.96
			26-Mar-2021	-1000	Sell	142185	0.95
			31-Mar-2021	0	-	142185	0.95
2.	GITANJALI ASHWIN WADHWANI	0	30-Sep-2020	0	Sell	0	0.00
		101662	08-Jan-2021	3000	Buy	3000	0.02
			15-Jan-2021	3500	Buy	6500	0.04
			22-Jan-2021	20000	Buy	26500	0.18
			29-Jan-2021	11960	Buy	38460	0.26
			05-Feb-2021	10626	Buy	49086	0.33
			12-Feb-2021	8800	Buy	57886	0.39
			19-Feb-2021	18995	Buy	76881	0.51
			26-Feb-2021	9740	Buy	86621	0.58
			12-Mar-2021	15041	Buy	101662	0.68
			31-Mar-2021	0	-	101662	0.68
3.	VATSAL ASHVIN SALOT	0	30-Sep-2020	0	Sell	0	0.00
		67973	08-Jan-2021	1599	Buy	1599	0.01
			15-Jan-2021	48665	Buy	50264	0.34
			22-Jan-2021	8674	Buy	58938	0.39
			19-Feb-2021	9035	Buy	67973	0.45
			31-Mar-2021	0	-	67973	0.45



4.	FARUKBHAI FAKIRMOHMAD MEMON	0	30-Sep-2020	0	Sell	0	0.00
		62031	15-Jan-2021	5300	Buy	5300	0.04
			22-Jan-2021	5240	Buy	10540	0.07
			29-Jan-2021	24195	Buy	34735	0.23
			05-Feb-2021	23151	Buy	57886	0.39
			12-Feb-2021	4145	Buy	62031	0.41
			31-Mar-2021	0	-	62031	0.41
5.	RASHID ISMAIL THARADRA	59055	30-Sep-2020	0	-	59055	0.39
		59055	31-Mar-2021	0	-	59055	0.39
6.	NOORMOHMAD ABDULBHAI MEMON	46108	30-Sep-2020	0	-	46108	0.31
		50413	08-Jan-2021	1300	Buy	47408	0.32
			15-Jan-2021	2296	Buy	49704	0.33
			29-Jan-2021	2277	Buy	51981	0.35
			05-Feb-2021	350	Buy	52331	0.35
			12-Feb-2021	2000	Buy	54331	0.36
			19-Feb-2021	-2239	Sell	52092	0.35
			26-Feb-2021	250	Buy	52342	0.35
			05-Mar-2021	190	Buy	52532	0.35
			12-Mar-2021	1000	Buy	53532	0.36
			19-Mar-2021	1188	Buy	54720	0.37
			26-Mar-2021	500	Buy	55220	0.37
			31-Mar-2021	-4807	Sell	50413	0.34
			31-Mar-2021	0	-	50413	0.34
7.	PRABHUDAS LILLADHER ADVISORY SERVICES PRIVATE LIMITED	39250	30-Sep-2020	0	-	39250	0.26
		39250	31-Mar-2021	0	-	39250	0.26
8.	SHAILESH KANTILAL DIOIRA	12207	30-Sep-2020	0	-	12207	0.08
		38105	05-Mar-2021	4794	-	17001	0.11
			12-Mar-2021	10000	Buy	27001	0.18
			19-Mar-2021	5000	Buy	32001	0.21
			26-Mar-2021	2466	Buy	34467	0.23
			31-Mar-2021	3638	Buy	38105	0.25
			31-Mar-2021	0	-	38105	0.25
9.	SATISH SOMCHAND SHAH	35392	30-Sep-2020	0	-	35392	0.24
		36000	12-Feb-2021	608	-	36000	0.24
			31-Mar-2021	0	-	36000	0.24
10.	SHAREKHAN LIMITED	1908	30-Sep-2020	0	-	1908	0.01
		36477	09-Oct-2020	3	-	1911	0.01
			16-Oct-2020	7508	Buy	9419	0.06
			23-Oct-2020	-7009	Sell	2410	0.02
			30-Oct-2020	-502	Sell	1908	0.01
			13-Nov-2020	100	Buy	2008	0.01
			20-Nov-2020	-100	Sell	1908	0.01
			27-Nov-2020	-1908	Sell	0	0.00
			04-Dec-2020	2639	Buy	2639	0.02
			11-Dec-2020	-517	Sell	2122	0.01
			18-Dec-2020	166	Buy	2288	0.02
			25-Dec-2020	1250	Buy	3538	0.02
			31-Dec-2020	-103	Sell	3435	0.02
			01-Jan-2021	6579	Buy	10014	0.07
			08-Jan-2021	-3052	Sell	6962	0.05
			15-Jan-2021	4614	Buy	11576	0.08



			22-Jan-2021	2124	Buy	13700	0.09
			29-Jan-2021	-1139	Sell	12561	0.08
			05-Feb-2021	2976	Buy	15537	0.10
			12-Feb-2021	6127	Buy	21664	0.14
			19-Feb-2021	3385	Buy	25049	0.17
			26-Feb-2021	-2553	Sell	22496	0.15
			05-Mar-2021	4532	Buy	27028	0.18
			12-Mar-2021	922	Buy	27950	0.19
			19-Mar-2021	1033	Buy	28983	0.19
			26-Mar-2021	-666	Sell	28317	0.19
			31-Mar-2021	8160	Buy	36477	0.24
			31-Mar-2021	0	-	36477	0.24

VIII. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No	Name	Shareholding at the Beginning of the Year		Change in Shareholding			Shareholding at the end of the year	
		No. of Shares	% of total Share	Increase	Decrease	Reason	No. of Shares	% of total Share
1.	Mr. Atik Mukhi	103	0	0	0		103	0
2.	Mr. Sanjay Samantaray	25	0	0	0		25	0

Detail of shares provided above are after the reduction of share capital approved by the Hon'ble NCLT, Mumbai vide its Order dated April 19, 2018.

IX. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,00,00,000	23,53,76,913	3,62,40,613	36,16,17,526
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not Due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	9,00,00,000	23,53,76,913	3,62,40,613	36,16,17,526
Change in Indebtedness during the financial year	(4,00,00,000)	89,22,957	(1,84,99,136)	(4,95,76,179)
Indebtedness at the end of the financial year				
i) Principal Amount	5,00,00,000	24,42,99,870	1,77,41,447	31,20,41,317
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	5,00,00,000	24,42,99,870	1,77,41,447	31,20,41,317



X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION OF MANAGING DIRECTORS, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(Amount in ₹)

Particulars of Remuneration	Name of MD/WTD/Manager						Total Amount in Rs.
	Parvez Shafee Ahmed Shaikh	Sufyan Abdul Razak Maknojia	Tabrez Shafiahmed Shaikh	Atikurrahema n Daudbhai Mukhi	Mr. Amir Atikurrehman Mukhi*	Mr. Humayun Shafi Ahmed Shaikh*	
Gross salary	30,00,000	30,00,000	30,00,000	30,00,000	7,50,000	7,50,000	13,500,000
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-	-	-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-	-
(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-	-	-	-	-
Stock Option	-	-	-	-	-	-	-
Sweat Equity	-	-	-	-	-	-	-
Commission	-	-	-	-	-	-	-
- as % of profit	-	-	-	-	-	-	-
- Others, specify...	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-
Total (A)	30,00,000	30,00,000	30,00,000	30,00,000	7,50,000	7,50,000	13,500,000

*Appointed as Whole Time Directors (Additional) wef. December 26, 2020

B. Remuneration to other Directors:

(Amount in ₹)

Particulars of Remuneration	Name of Directors							Total Amount in Rs.
	Abdulqadir Shafatali Chaudhary*	Siraj Umar Furniturewala	Huzefa Dawood Ghadiali	Lucky Kulkarni	Kiran Raghavendra Awasthi [#]	Rishang Sanjay Jain [#]	Arackal Paulose Steenson ^{\$}	
Independent Directors								
Fee for attending Board/ Committee meetings	25,000	150,000	175,000	175,000	-	-	50,000	5,75,000
Commission	-	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-	-
Total (1)								
Other Non-Executive Directors committee meetings	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
Total (B)=(1+2)	25,000	150,000	175,000	175,000	-	-	50,000	5,75,000

* Resigned wef. August 25, 2020

[#] Appointed wef. February 13, 2021

^{\$} Appointed wef. November 23, 2020 and Resigned wef. June 24, 2021


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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL		
		Sanjay Kumar Samantray (CFO)	Ankit Kumar Jain Company Secretary*	Total
1.	Gross salary	39,00,040	6,00,000	4,500,040
	(a) Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	- as % of profit	NIL	NIL	NIL
	- Others, specify...			
5.	Others, please specify	NIL	NIL	NIL
6.	Total	39,00,040	6,00,000	4,500,040

*Resigned wef. July 30, 2021.

D. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority[RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

 For and on Behalf of Board of Directors
Raj Oil Mills Limited

 Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, September 06, 2021



ANNEXURE-V
Nomination & Remuneration Policy
For The Financial Year Ended March 31, 2021

RAJ OIL MILLS LIMITED

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

DEFINITIONS

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“**Key Managerial Personnel**” means:

1. Chief Executive Officer or the Managing Director or the Manager;
2. Company Secretary;
3. Whole-time Director;
4. Chief Financial Officer and;
5. Such other officer, not more than one level below the directors who is in whole- time employment, designated as key managerial personnel by the Board; and
6. Such other officer as may be prescribed;

Such other officer as may be prescribed “**Senior Managerial Personnel**” mean the officers / personnel of the company who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the [“Chief Executive Officer/ Managing Director /Whole Time Director / Manager (including Chief Executive Officer / Manager, in case they are not the Part of the Board) and shall include Company Secretary and Chief Financial Officer.]

OBJECTIVE

The objective of the policy is to ensure that

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

NOMINATION AND REMUNERATION COMMITTEE

Sr. No.	Name of Director	Designation
1.	Mrs. Lucky Kulkarni	Chairperson
2.	Mr. Siraj Umar Furniturewala	Member
3.	Mr. Abdulqadir Shafatali Chaudhary	Member
4.	Mr. Huzefa Dawood Ghadiali	Member



ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a Director.
2. To formulate criteria for evaluation of Independent Directors and the Board.
3. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. To devise a policy on Board diversity, composition, size.
8. Succession planning for replacing Key Executives and overseeing.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
10. To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re- appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel early



or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1. Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole- time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2. Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3. Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate



IMPLEMENTATION

1. The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
2. The Committee may Delegate any of its powers to one or more of its members.



ANNEXURE-VI FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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,
Raj Oil Mills Limited
224-230 Bellasis Road,
Mumbai-400 008.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **Raj Oil Mills Limited (CIN: L15142MH2001PLC133714)** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Raj Oil Mills Limited 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 and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of COVID-19 Pandemic during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Raj Oil Mills Limited for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(During the period under review, the Company has not entered into any transaction requiring compliances Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999)**



- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009).**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998).**
- i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

OTHER APPLICABLE LAWS:

With respect to the compliance system prevailing in the Company and on examination of the relevant documents and records on test check basis, following are the laws applicable to the Company:

1. Employees State Insurance Act, 1948
2. Employees Provident Fund and Miscellaneous Provisions Act, 1952
3. Indian Contract Act, 1872
4. Professional Tax, 1975
5. Food & Drug Act, 2006
6. Weights & Measures Act, 2009
7. Pollution Control Act, 1986
8. Factories Act, 1948 & the Maharashtra Factories Rules, 1963.
9. Income Tax Act, 1961 to the extent of Tax Deducted at Source under various Section and T.D.S. Returns filed.
10. Indirect Tax Laws relating to collections, deductions, wherever applicable, payments made and returns filed
11. Shops and Establishment Act.
12. Maharashtra Value Added Tax, 2002
13. Trade Marks Act, 1999
14. FCCBs and Ordinary Shares [Through Depository Receipt Mechanism] Scheme, 1993 or any amendment thereof.

We have relied on the representation made by the management in the relation to the compliance of the aforesaid laws and wish to state that the Company has complied with the applicable laws during the period under review.

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

- (i) Secretarial Standards as issued and implemented by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance. However, 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.

We further report that pursuant to appointment of Compliance Officer, 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.

We further report that during the audit period:

- (i) We have relied on the qualification / reservation / observation provided in report of internal as well as statutory auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws.
- (ii) Securities Exchange Board of India (SEBI) has filed an appeal against the order of Securities Appellate Tribunal for imposed a penalty of Rs. 500,000/- (Rupees Five Lakhs) under section 23(A)(a) of Securities Contract Regulation Act. 1956, with Honble Supreme Court and the matter is still sub judice.
- (iii) The Company had obtained the Listing Approval from BSE Ltd on May 22, 2020 & National Stock Exchange Limited on July 21, 2020 for listing of 39,33,330 Equity Shares of Rs. 10/- each. The Trading Application for the same is been filed with both the stock exchange and the same has been approved w.e.f August 14, 2020.
- (iv) The trading in securities of the Company had been suspended by both the stock exchanges due to reduction of share capital of the Company. The Company has filed the Application for giving effect to the reduction of share capital with BSE Limited and NSE. However, after satisfactory compliance from the Company both Exchanges have approved the dealing in shares of the Company with effect from October 06, 2020.
- (v) Pursuant to the Order of the NCLT dated April 19, 2019, the Company had allotted 1,12,41,513 shares of Rs. 10/- each to new promoters of the Company i.e. M/s. Rubberwala Housing & Infrastructure Limited and M/s. Mukhi Industries Limited, on May 16, 2018 as per the Resolution Plan approved by the Hon'ble National Company Law Tribunal. The Application for listing of share issued was made to both BSE Limited and NSE and has been approved by the Exchanges w.e.f February 09, 2021.

Note : This report is to be read with our letter of even date which is annexed as Annexure A and form forms an integral part of this report.

For Amit R. Dadheech & Associates

Sd/-

Amit R. Dadheech

M. No.: 22889;

C.P. No.: 8952

August 30, 2021

Place: Mumbai

UDIN: A022889C000858449



Annexure A

To,
The Members,
Raj Oil Mills Limited
224-230 Bellasis Road,
Mumbai-400 008.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our examination was limited to the verification of procedure on test check 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.

For Amit R. Dadheech & Associates

Sd/-

Amit R. Dadheech

M. No.: 22889;

C.P. No.: 8952

August 30, 2021

Place: Mumbai

UDIN: A022889C000858449



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to achievement of sustainable growth and enhances long term value for all the stakeholders. The Company always endeavors to carry its business operations in a fair, transparent and ethical manner also holds itself accountable and responsible to the society. The Company considers it imperative to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate behaviours. The company always strives to improve performance at all levels by adhering to corporate governance practices, such as managing its affairs with diligence, transparency, responsibility and accountability. We have, therefore, designed our systems and action plans to enhance performance and stakeholder's value in the longrun. To create a culture of good governance, your Company has adopted practices that comprise of performance accountability, effective management control, constitution of Board Committees as a part of the internal control system, fair representation of non-executive and independent Directors on the Board, adequate and timely compliance, disclosure of information on performance, ownership and governance of the Company and payment of statutory dues.

The Company has complied with norms of Corporate Governance as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company understands that compliances of applicable legislations and timely disclosures enhance the image of the Company as a good corporate citizen of the Country.

2. BOARD OF DIRECTORS

i. COMPOSITION:

As on 31st March, 2021, the Board of Directors of the Company Consist Twelve (12) Directors comprising of Six (6) Executive Directors and Six (6) Independent Directors which are as follows:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Parvez Shafee Ahmed Shaikh	00254202	Chairman & Whole Time Director
2.	Mr. Sufyan Abdul Razak Maknojia	08003749	Managing Director
3.	Mr. Tabrez Shafiahmed Shaikh	00255132	Whole Time Director
4.	Mr. Atikurraheman Daudbhai Mukhi	05191543	Whole Time Director
5.	Mr. Amir Atikurrehman Mukhi #	08352099	Whole Time Director (Additional)
6.	Mr. Humayun Shafi Ahmed Shaikh #	00254836	Whole Time Director (Additional)
7.	Mr. Arackal Paulose Steenson*	08968414	Independent Director
8.	Mr. Abdulqadir Shafatali Chaudhary ^	00339696	Independent Director
9.	Mr. Huzefa Dawood Ghadiali	06882025	Independent Director
10.	Mrs. Lucky Kulkarni	07612040	Independent Director
11.	Mr. Siraj Umar Furniturewala	00177667	Independent Director
12.	Mrs. Kiran Raghavendra Awasthi \$	09066721	Independent Director (Additional)
13.	Mr. Rishang Sanjay Jain \$	09065828	Independent Director (Additional)
14.	Mr. Unmesh Breed @	09211149	Independent Director (Additional)

* Appointed wef. November 23, 2020 and Resigned wef. June 24, 2021 citing his pre-occupation. Company has received the confirmation from him that there is no material reason other than those provided in the Resignation Letter.

^ Resigned wef. August 25, 2020 citing his pre-occupation. Company has received the confirmation from him that there is no material reason other than those provided in the Resignation Letter.

Appointed wef. December 26, 2020

\$ Appointed wef. February 13, 2021

@ Appointed wef. June 24, 2021

During the year composition of the Board is in compliance with the requirements of the Companies Act, 2013



(Act) and Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The profile of the Directors can be viewed on the Company's website i.e. www.rajoilmillsltd.com.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

ii. BOARD MEETINGS

During the Financial Year 2020-21 the Board met Seven (7) times on

July 24, 2020	September 7, 2020	September 15, 2020	November 6, 2020
November 23, 2020	December 26, 2020	February 13, 2021	-

Details of attendance of Directors in the Board meeting during the financial year 2020-21 are as under:

Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended
Mr. Parvez Shafee Ahmed Shaikh	7	6
Mr. Sufyan Abdul Razak Maknojia	7	5
Mr. Tabrez Shafiahmed Shaikh	7	4
Mr. Atikurraheman Daudbhai Mukhi	7	7
Mr. Amir Atikurrehman Mukhi [#]	7	1
Mr. Humayun Shafi Ahmed Shaikh [#]	7	1
Mr. Arackal Paulose Steenson*	7	2
Mr. Abdulqadir Shafatali Chaudhary ^{\$}	7	0
Mr. Huzefa Dawood Ghadiali	7	7
Mrs. Lucky Kulkarni	7	7
Mr. Siraj Umar Furniturewala	7	6
Mrs. Kiran Raghavendra Awasthi [^]	7	-
Mr. Rishang Sanjay Jain [^]	7	-

[#] Appointed wef. December 26, 2020

* Appointed wef. November 23, 2020 and Resigned wef. June 24, 2021 citing his pre-occupation

^{\$} Resigned wef. August 25, 2020

[^] Appointed wef. February 13, 2021

iii. INFORMATION PROVIDED TO THE BOARD

The Board has unrestricted access to all Company-related information. At Board/Committee meetings, departmental heads and representatives who can provide additional insights into the items being discussed are invited. The Company provides the following information inter alia to the Board, which is given either as part of the agenda or by way of presentations during the meetings, as deemed appropriate:

- Annual operating plans and budgets, capital budgets and other updates.
- Quarterly, half-yearly and annual financial results of the Company.
- Detailed presentations on business strategy, future outlook, capital budget of the Company.
- Minutes of meetings of committees of the Board.
- The information on recruitment and removal and remuneration of senior officers just below the Board level, including Chief Financial Officer and Company Secretary.
- Material show cause, demand, prosecution notices and penalty notices, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company.
- Any issue which involves possible public or product liability claims of substantial nature, if any;
- Status of compliance of any regulatory, statutory nature or listing requirements and shareholders service;
- All proposals requiring strategic decisions;
- Regular business updates.

iv. CODE OF CONDUCT:

The Board of Directors of the Company has adopted Code of Business Conduct & Ethics. This Code is based

on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel. The code of conduct is available on the website of the Company i.e. www.rajoilmillsltd.com.

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended March 31, 2021 and a declaration to that effect signed by the CEO and Managing Director is attached and forms part of this report.

v. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company as required under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading By Insiders and Code of Practices and Procedures For Fair Disclosure of Unpublished Price Sensitive Information. All Directors, insiders and designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. The Code of Conduct for Prevention of Insider Trading is available on the website of the Company i.e. www.rajoilmillsltd.com.

vi. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board has established the following Committees: -

a. AUDIT COMMITTEE

The Company has duly constituted Audit Committee, the scope of which is quite comprehensive and is in conformity with the provisions of the Companies Act, 2013 and Listing Regulations:

Sr. No.	Name	Designation
1.	Mr. Huzefa Dawood Ghadiali	Chairman
2.	Mrs. Lucky Kulkarni	Member
3.	Mrs. Kiran Raghavendra Awasthi*	Member
4.	Mr. Rishang Sanjay Jain*	Member
5.	Mr. Humayun Shafi Ahmed Shaikh*	Member
6.	Mr. Sufyan Abdul Razak Maknojia [#]	Member
7.	Mr. Arackal Paulose Steenson ^{\$}	Member
8.	Mr. Siraj Umar Furniturewala ¹	Member

* Appointed as Member wef. June 24, 2021

[#] Ceased as Member wef. June 24, 2021

^{\$} Appointed as Member wef. November 23, 2020 and ceased wef. June 24, 2021

¹ Ceased as Member wef. November 23, 2020

All the Members of the Committee have relevant experience in financial matters. The Company Secretary of the Company shall act as a Secretary to this Committee.

Meeting and Attendance during the year

The Committee has met 4 (Four) times during the year on following dates detail of which are as follows;

July 24, 2020	September 15, 2020
November 6, 2020	February 13, 2021

Attendance records of the members of committee are as follows:

Sr. No.	Name	No. of Meeting held	No. of meeting attended
1.	Mr. Huzefa Dawood Ghadiali	4	4
2.	Mrs. Lucky Kulkarni	4	4
3.	Mrs. Kiran Raghavendra Awasthi*	4	-
4.	Mr. Rishang Sanjay Jain*	4	-
5.	Mr. Humayun Shafi Ahmed Shaikh*	4	-
6.	Mr. Sufyan Abdul Razak Maknojia [#]	4	4
7.	Mr. Arackal Paulose Steenson ^{\$}	4	1
8.	Mr. Siraj Umar Furniturewala ¹	4	2



**Appointed as Member wef. June 24, 2021*

Ceased as Member wef. June 24, 2021

\$ Appointed as Member wef. November 23, 2020 and ceased wef. June 24, 2021

1 Ceased as Member wef. November 23, 2020

Terms and reference:

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The purpose of this Committee is to oversee the accounting and financial process of the Company, the audit of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies. The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as well as Section 177 of the Companies Act, 2013.

b. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has formed an investors grievance redressal Committee named as Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder to specifically look into the redressal of investors complaint like transfer of shares, non receipt of balance sheet or non receipt of credit of shares into the Demat account etc. The Committee also approves issue of duplicate share certificate(s) and other related matters and oversees and reviews all matters connected with the share transfer, transmission etc. The Committee is consisting of following Directors;

Sr. No.	Name	Designation
1.	Mr. Siraj Umar Furniturewala	Chairman
2.	Mr. Parvez Shafee Ahmed Shaikh	Member
3.	Mrs. Lucky Kulkarni	Member
4.	Mr. Rishang Sanjay Jain*	Member
5.	Mr. Unmesh Breed*	Member
6.	Mr. Arackal Paulose Steenson [#]	Member
7.	Mr. Abdulqadir Shafatali Chaudhary [^]	Member

** Appointed as Members wef. June 24, 2021*

Appointed as Member wef. November 23, 2020 and ceased as Member wef. June 24, 2021

^ Mr. Abdulqadir Shafatali Chaudhary ceased to be Member wef. August 25, 2020.

The Company Secretary of the Company shall act as a Secretary to this Committee.

Meeting and Attendance during the year

The Committee has met only one time during the year on February 13, 2021. Attendance records of the members of committee are as follows:

Sr. No.	Name	No. of Meeting held	No. of meeting attended
1.	Mr. Siraj Umar Furniturewala	1	1
2.	Mr. Parvez Shafee Ahmed Shaikh	1	0
3.	Mrs. Lucky Kulkarni	1	1
4.	Mr. Rishang Sanjay Jain*	1	-
5.	Mr. Unmesh Breed*	1	-
6.	Mr. Arackal Paulose Steenson [#]	1	1
7.	Mr. Abdulqadir Shafatali Chaudhary [^]	1	-

**Appointed as Members wef. June 24, 2021*

#Appointed as Member wef. November 23, 2020 and ceased as Member wef. June 24, 2021

^Mr. Abdulqadir Shafatali Chaudhary ceased to be Member wef. August 25, 2020.

Terms and reference:

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per the



governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The Committee considers and resolves the grievances of the shareholders of the Company, including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, etc.

Status of Investors/shareholders Complaints during the period under review

Complaints	Numbers
Pending at the beginning of the Year	0
Received during the Year	5
Disposed off during the Year	5
Un resolved at the end of the Year	0

c. NOMINATION AND REMUNERATION COMMITTEE:

The Company's Nomination and Remuneration Committee presently comprises of 5 Directors, all the Directors members of the Committee are the non-executive and Independent Directors. Mrs. Lucky Kulkarni is the Chairperson of the Committee. Following is the Composition of the Committee:

Sr. No.	Name	Designation
1.	Mrs. Lucky Kulkarni	Chairperson
2.	Mr. Huzefa Dawood Ghadiali	Member
3.	Mr. Abdulqadir Chaudhary [^]	Member
4.	Mr. Siraj Umar Furniturewala	Member
5.	Mrs. Kiran Raghavendra Awasthi*	Member
6.	Mr. Unmesh Breed*	Member
7.	Mr. Arackal Paulose Steenson [#]	Member

[^]Ceased as Member wef. August 25, 2020

*Appointed as Member wef. June 24, 2021

[#]Appointed as Member wef. November 23, 2020 and ceased to be Member wef. June 24, 2021

The Company Secretary of the Company shall act as a Secretary to this Committee.

Meeting and Attendance during the year

The Committee has met four times during the year on November 6, 2020, November 23, 2020, December 26, 2020 and February 13, 2021. Attendance records of the members of committee are as follows:

Sr. No.	Name	No. of Meeting held	No. of meeting attended
1.	Mrs. Lucky Kulkarni	4	4
2.	Mr. Huzefa Dawood Ghadiali	4	4
3.	Mr. Abdulqadir Chaudhary [^]	4	-
4.	Mr. Siraj Umar Furniturewala	4	4
5.	Mrs. Kiran Raghavendra Awasthi*	4	-
6.	Mr. Unmesh Breed*	4	-
7.	Mr. Arackal Paulose Steenson [#]	4	2

[^]Ceased as Member wef. August 25, 2020

*Appointed as Member wef. June 24, 2021

[#]Appointed as Member wef. November 23, 2020 and ceased to be Member wef. June 24, 2021

Terms and reference:

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas



mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013. The objectives of constituting of Nomination and Remuneration Committee are as follow:

- i. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- ii. The Nomination and Remuneration Committee shall, while formulating the above policy shall ensure that-
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

Remuneration to Executive Directors:

Executive Directors are paid remuneration as per the terms approved by the Nomination and Remuneration Committee, the Board of Directors of the Company and the Shareholders of the Company. The remuneration of Executive Directors comprises of salary, perquisites and allowances, contributions to Provident Fund and Superannuation.

Remuneration of Executive Directors for the year ended 31st March, 2021:

(Amount in ₹)

Name of Director	Mr. Parvez Shafee Ahmed Shaikh	Mr. Sufyan Abdul Razak Maknojia	Mr. Tabrez Shafiahmed Shaikh	Mr. Atikurrahema n Daudbhai Mukhi	Mr. Amir Atikurrehman Mukhi	Mr. Humayun Shafi Ahmed Shaikh
Designation	Chairman and whole-time Director	Managing Director	Whole-time Director	Whole-time Director	Whole-time (Additional) Director	Whole-time (Additional) Director
Sitting Fees (Incl. Committee Meetings)	-	-	-	-	-	-
Salary	27,94,552	27,94,552	27,94,552	27,94,552	6,98,638	6,98,638
Contribution to Provident/ Pension and other funds	2,05,448	2,05,448	2,05,448	2,05,448	51,362	51,362
Other perquisites and allowances	-	-	-	-	-	-
Performance linked incentives / Bonus	-	-	-	-	-	-
Total	30,00,000	30,00,000	30,00,000	30,00,000	7,50,000	7,50,000



**Appointed wef. December 26, 2020*

Note: the above remuneration is on accrual basis gratuity benefit accrued since the same are computed based on actuarial valuation for all employees and the amounts attributable to Executive Director cannot be ascertained separately.

Remuneration paid to Non-Executive Independent Directors for the year ended 31st March, 2021:

(Amount in ₹)

Name	Sitting Fee	Commission	Total
Mrs. Lucky Kulkarni	1,75,000	Nil	1,75,000
Mr. Huzefa Dawood Ghadiali	175,000	Nil	175,000
Mr. Abdulqadir Chaudhary*	25,000	Nil	25,000
Mr. Siraj Umar Furniturewala	150,000	Nil	150,000
Mr. Arackal Paulose Steenson#	50,000	Nil	50,000
Mrs. Kiran Raghavendra Awasthi	-	-	-
Mr. Rishang Sanjay Jain	-	-	-

**Resigned wef. August 25, 2020*

#Appointed wef. November 23, 2020 and Resigned wef. June 24, 2021

3. DISCLOSURE AND COMPLIANCE

i. RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year 2020-21 were on an arm's length basis and in the ordinary course of the business of the Company and do not attract provisions of Section 188 of the Companies Act, 2013. There were no significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements.

ii. COMPLIANCE WITH THE CAPITAL MARKET LAWS

- There has not been any material non-compliance on part of the Company on any matter related to Capital Markets or any laws framed there under during the year ended March 31, 2021.
- The company has followed accounting treatment as prescribed in Accounting Standards applicable to the Company.

iii. OTHER DISCLOSURES:

- The Company has already put in place a system for employees to report to the management about concerns relating to unethical behaviour, any fraud or violation of Company's Code of Conduct and the access has been provided up to the higher level of supervision including the Audit Committee.
- In the preparation of financial statements the Company follows Accounting Standards as prescribed under related section of the Companies Act, 2013.
- The Company has complied with all the mandatory requirements and has disclosed information relating to extend of compliance with non-mandatory requirements.
- During the year under review, the Company did not raise any proceeds through a public issue, right issue and / or preferential issue.
- The details in respect of Directors seeking appointment/re-appointment as the case may be are provided in Notice convening the ensuing Annual General Meeting.

iv. DISCLOSURE AS TO PUBLIC / RIGHTS /PREFERENTIAL ISSUES/BONUS ISSUE / SUBDIVISION ETC.

During the reporting year the Company has not issued any equity shares with differential voting rights or granted stock options or issued sweat equity or purchased its own shares and there was no other changes in the share capital of the Company by way of Public/ Rights/ Bonus/ buy back etc.


v. GENERAL BODY MEETING

The details of last three Annual General Meeting:

Year	Date and time	Venue	Special Resolution passed
2019-20	Wednesday, September 30, 2020 at 10.00 a.m	Meeting held through Video Conferencing / Other Audio Visual Means	No Special Resolution was passed in the meeting.
2018-19	Monday, 30th, September, 2019, at 04:00 p.m	Hotel Krishna Palace, Plot no 96, 98, Sleater Road, Nana Chowk, Mumbai, Maharashtra 400007	<ol style="list-style-type: none"> 1. To approve the remuneration of Mr. Parvez Shafee Ahmed Shaikh (DIN: 00254202) Chairman and Whole-time Director 2. To approve the remuneration of Mr. Sufyan Abdul Razak Manojia (DIN:08003749) Managing Director 3. To approve the remuneration of Mr. Tabrez Shafiahmed Shaikh (DIN: 00255132) Whole-time Director of the Company 4. To approve the remuneration of Mr. Atikurraheman Daudbhai Mukhi (DIN: 05191543) Whole-time Director of the Company 5. Approval for entering in to Lease Agreement for revival of refinery of the Company
2017-18	Saturday, May 4, 2019 at 02:30 p.m.		No Special Resolution was passed in the meeting.

There was no Resolution passed through Postal Ballot during the period under review

vi. CEO/CFO CERTIFICATION:

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board, inter-alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2021.

vii. MEANS OF COMMUNICATION:

The Company communicates with the shareholders through its Annual Reports, Publication of quarterly Results, press releases and reports and returns filed with Stock Exchange (BSE and NSE) and Registrar of Companies etc. The financial results are normally published in Free Press Journal and Nav Shakti. All information including business updates, product, process, financials such as Annual Reports, Quarterly results, Shareholding Pattern, different codes are also available on the Company's Website i.e. www.rajoilmillsltd.com and information about it is also given in the Annual Reports and publications made by the Company. The Investor Complaints are processed in a centralized web based complaints redressal system on www.scores.gov.in, a website maintained by SEBI (Securities and Exchange Board of India). The main feature of this system is central database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online view by investors of action taken on complaints and its current status. The Company had disposed of all the pending complaints filed through scores.

viii. GENERAL SHAREHOLDERS INFORMATION 19th Annual General Meeting

Date : September 30, 2021

Day : Thursday

Time : 10:00 A.M. IST

Venue : Through Video Conferencing / Other Audio Visual Means.

**CALENDER FOR THE FINANCIAL YEAR 2020-2021:**

Sr. No.	Particulars	Due dates
1.	1 st Quarterly Financial Result	On or before September 15, 2020
2.	2 nd Quarterly Financial Result	On or before November 14, 2020
3.	3 rd Quarterly Financial Result	On or before February 14, 2021
4.	4 th Quarterly/Annual Financial Result	On or before June 30, 2021

ix. DATE OF BOOK CLOSURE:

Book Closure date : From Friday, September 24, 2021 to Thursday, September 30, 2021

Cut off date : Thursday, September 23, 2021

x. DIVIDEND

The Company did not declared any dividend during the period under review

xi. LISTING

Name	BSE Limited	National Stock Exchange of India Limited
Address	P.J. Towers, Dalal Street Mumbai – 400023	Exchange Palza, Plot No. C- 1, 'G' Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051
Script Code	533093	ROML
ISIN	INE294G01026	
Face Value	Rs. 10/- Per share	

xii. MARKET PRICE DATA:

BSE Limited and National Stock Exchange of India permitted to trade the equity shares of the Company wef. October 6, 2020. High, Low (based on the closing Prices) and number of Company's shares traded during each month in the financial year 2020-2021 on BSE and NSE are under:

Month	BSE			NSE		
	High (₹)	Low (₹)	Total No. of shares traded	High (₹)	Low (₹)	Total No. of shares traded*
April 2020	-	-	-	-	-	-
May 2020	-	-	-	-	-	-
June 2020	-	-	-	-	-	-
July 2020	-	-	-	-	-	-
August 2020	-	-	-	-	-	-
September 2020	-	-	-	-	-	-
October 2020	7.79	3.62	28,145	7.25	3.45	12,000
November 2020	20.48	8.17	37,433	16.85	7.60	4,941
December 2020	59.72	21.5	3,27,597	48.20	17.65	33,000
January 2021	157.7	56.75	10,65,738	127.20	50.60	36,000
February 2021	201.1	98.4	1,98,962	170.35	92.50	3,61,000
March 2021	138.35	87.2	1,71,272	130.25	87.60	1,76,000

*Approximate

xiii. REGISTERED OFFICE OF THE COMPANY:**Raj Oil Mills Limited**

224-230, Bellasis Road, Mumbai- 400008

Telephone No. 91-022-2302 1996-98

Fax No. 91-022-2301 5605

Email: contact@rajoilmillsltd.com

Website: www.rajoilmillsltd.com

**Plant Locations:**

Ten Village, Manor Palghar,
Thane - 401 403

Job Work Location:

A-239, F Road No. 6D. VKI Jaipur Rajasthan 302012

xiv. REGISTRAR AND SHARE TRANSFER AGENT:

The Company has appointed M/s. Bigshare Services Private Limited as its Registrar and Share Transfer Agent. The Shareholders are advised to approach Bigshare Services Private Limited on the following address for any share and Demat related queries and problems:

BIGSHARE SERVICES PRIVATE LIMITED

E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai (Maharashtra) - 400 072

Tel no.: +91 - 22 - 4043 0200

Fax no.: +91 - 22 - 2847 5207

Email: info@bigshareonline.com

Website: www.bigshareonline.com

xv. SHARE TRANSFER SYSTEM:

M/s. Bigshare Services Private Limited handles all physical share transfers. The transferee is required to furnish the transfer deed duly completed in all respects together with the share certificates to Bigshare Services Private Limited at the above address in order to enable Bigshare Services Private Limited to process the transfer.

As regards transfers of dematerialized shares, the same can be affected through the Demat Accounts of the Transferor/s and Transferee/s maintained with recognized Depository Participants.

Distribution of shareholding by ownership as of March 31, 2021

Category	As on March 31, 2021		As on March 31, 2020	
	Share Held	% of Holding	Share Held	% of Holding
Promoters Holding				
Promoters	112,41,513	75.00	112,41,513	75.00
Public				
Institutional Investors	250	0.00	250	0.00
Others				
Private Bodies Corporate	142,056	0.94	254,074	01.70
Individual Shareholders	33,92,833	22.65	30,72,097	20.51
Others	212032	1.41	420,750	02.79
Total	149,88,684	100.00	149,88,684	100

Distribution of shareholding by size as on 31st March, 2021

Range	No. Holders	% of Total Holder	Share	% of Total Share
1-500	21091	95.88	1119825	7.47
501-1000	405	1.84	301921	2.01
1001- 2000	253	1.15	355455	2.37
2001- 3000	85	0.39	212530	1.42
3001 - 4000	48	0.22	168913	1.13
4001- 5000	24	0.11	112698	0.75
5001- 10000	43	0.20	312765	2.09
10001- above	47	0.21	12404577	82.76
Grand Total	21996	100.00	14988684	100.00

Shares Held in Physical and Dematerialized Form:



Break up of shares held in physical and dematerialized form:

Mode	31st March, 2021		31st March, 2020	
	No. of Share	% of Total Share	No. of Share	% of Total Share
Demat	1,49,86,507	99.99	1,47,86,180	98.65
Physical	2,177	0.01	202,504	1.35
Total	1,49,88,684	100.00	1,49,88,684	100.00

xvi. ADDRESSES FOR CORRESPONDENCE:

a) INVESTOR CORRESPONDENCE

• **FOR SHARE HELD IN PHYSICAL FORM**

BIGSHARE SERVICES PRIVATE LIMITED

E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai (Maharashtra) - 400 072

Tel no.: +91 - 22 - 4043 0200

Fax no.: +91 - 22 - 2847 5207

Email: info@bigshareonline.com

Website: www.bigshareonline.com

• **FOR SHARES HELD IN DEMAT FORM**

Investors concerned Depository Participant / Bigshare Services Private Limited

b) FOR ANY QUERY

Parvez Shafee Ahmed Shaikh
Chairman & Whole-time Director
224-230, Bellasis Road, Mumbai - 400 008
Designated Email ID: cs@rajoilmillsltd.com

**For and on behalf of the Board of Director
Of Raj Oil Mills Limited**

**Sd/-
Parvez Shafee Ahmed Shaikh
Chairman**

Mumbai, September 06, 2021



MANAGEMENT DISCUSSION AND ANALYSIS FORWARD-LOOKING STATEMENT

CAUTIONARY STATEMENT:

This Management Discussion and Analysis statements of Annual Report has been included in adherence to the spirit enunciated in the code of corporate Governance approved by the Securities and Exchange Board of India, Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectation may be "Forward-Looking Statement" within the meaning of applicable securities laws and regulation. These statements are subject to certain risks and uncertainties. Actual result may differ materially from those either expressed or implied in the statement depending on circumstances. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the Government policies, economic development, political factors and such other factors beyond the control of the Company.

GLOBAL ECONOMIC OVERVIEW

2020-21 the year with filled with challenges and uncertainties caused by the impact of COVID-19 globally. This had a bad impact on industrial and economic activities all over the world. But now the Global world is fighting to re-gain their economic activities and strength. However, the recovery is remarkably uneven across countries, as it largely reflects sharp rebounds in some major economies, with poorer countries lagging behind.

There being a sharp contraction in world gross product by more than 4 percent in the year 2020. The pandemic hit the developed economies pretty hard, given the strict lockdown measures that many countries in Europe and several states of the United States of America imposed early on during the outbreak. Their economies have projected to grow atleast by 5 percent in 2021. Global economic output is expected to expand of about 4 percent in 2021. Global growth is projected to moderate to 3.8 percent in 2022, weighed down by the pandemic's lasting damage to potential growth

INDIAN ECONOMIC OVERVIEW

India's economy showed the signs of recovery in September 2020. However, the recovery did not hold. Income, employment and nutrition levels were still below baseline pre-lockdown levels by the end of 2020. Unemployment were doubled. With several state governments announcing region-wise lockdowns and restrictions, the economic impact not only dented rural households' already fragile financial health, but also had a knock-on effect on India's economic recovery. The Finance Ministry also said that the economic impact of the second COVID-19 wave would be less than of the first.

India's economy contracted by 7.3 percent in 2020-21, marking its bad performance in over four decades. On assumption of most regional lockdowns extending through July and August 2021, India's real GDP growth projection for FY 2021 was cut to 7.7% in our May forecast from 9.8% in March. Schemes like MGNREGA, Ujjwala, NSAP and PM Awas Yojana have seen a big jump in both physical and financial achievements in FY 21 Meanwhile, recently, the RBI has announced a new support package targeting banks, individual borrowers, and MSMEs.

OUTLOOK

On a broader outlook, the demand for edible oil in India is favorable with the strong economic growth in urbanization and rising consumer awareness on health benefits. Our Government of India has plans to reduce the import dependence for edible and non-edible oils in the country and has been taking measures to curb imports of these oils and simultaneously grow oil seeds in our own country. This shall help the domestic producers ramp up the under-utilised production capacities and double farmers income, hence, the government is planning on achieving self-sufficiency of edible oil seeds in the country, to benefit the country's completely integrated production units and also motivate the farmers with fair remuneration for their crop.

INDUSTRY STRUCTURE, DEVELOPMENTS AND INDUSTRIAL OUTLOOK:

India is the second largest consumer of edible oils in the world. The edible oil market in India is projected to grow from around \$21.5 billion in 2019 to \$35.2 billion by 2025 due to increasing disposable income and changing eating routines and habits. The rising trend to eat outdoor is expected to foster the Indian market growth. The surging penetration of processed food & convenience foods like ready-to-eat packaged food and growing western impact on food preferences



leads to the increasing consumption of edible oil in the country.

To harmonize the interests of farmers, processors, and consumers, the import duty structure on edible oils is reviewed from time to time. India is one of the top three consumers of edible oils in the world. The Indian edible oil market to witness a CAGR of 8.75% by revenue and 9.88% by volume during the forecast years of 2019-2025. Edible oils are a basic necessity in household cooking in India.

One of the reasons promoting the growth of edible oils is the fact that the consumption of edible oils varies across the different regions of the country, due to taste preferences. In order to fulfil the domestic edible oil consumption needs, the country however largely relies on imports which account for about 60% of the total domestic edible oil requirements. Lower availability of edible oils domestically is the prime reason that pushes India towards imports. The production of domestic edible oils is stagnant and has remained range-bound.

GROWTH DRIVERS

Strong marketing activities by leading edible oil brands, changing tastes and preferences of consumers, expanding population, and shifting consumption pattern towards branded oils is leading to rising consumption of edible oils in the country. Also, surging penetration of processed foods is expected to continue driving consumption of edible oils in the country.

INDUSTRY OUTLOOK

On a broader outlook, the demand for edible oil in India is favourable with the strong economic growth in urbanization and rising consumer awareness on health benefits. The government also has plans to reduce the import dependence for edible and non-edible oils in the country and has been taking measures to curb imports of these oils and simultaneously grow oil seeds in our own country. This shall help the domestic producers ramp up the underutilised production capacities and double farmers income, hence, the government is planning on achieving self sufficiency of edible oil seeds in the country, to benefit the country's completely integrated production units and also motivate the farmers with fair remuneration for their crop.

Modern Retail:

Modern retail formats have marked India's F&G retail landscape for over nearly three decades. The sector, however, has witnessed laggard growth owing to fragmented supply chain, distribution, limited investments in cold storage and warehousing.

Evolving shopping behaviour coupled with re-aligned commensurate business models by retailers is expected to increase the growth of this organized sector over the coming years. Focus on format, geography and the right customer segment remains the key for the retailers to thrive in this sector.

E-Commerce:

Fast moving consumer goods (FMCG) is the fourth largest sector in the Indian economy. There are three main segments in the sector - food and beverages which accounts for 19 per cent of the sector, healthcare which accounts for 31 per cent, and household and personal care which accounts for the remaining 50 per cent. The rural FMCG market in India is expected to grow to USD 220 bn by 2025 from USD 23.63 Bn in FY 18.

Brand Consciousness:

The spending patterns of Indians have witnessed a shift towards branded products owing to a rise in disposable incomes. A vast majority of people no longer wish to compromise quality just to save some extra money.

COMPANY OVERVIEW

The Raj Oil Mills Limited is engaged in the business of manufacturing and trading of edible oils since its inception. The Company has established itself as one of most trusted and reliable companies through consistent product quality and customer service. Raj Oil is a trusted brand of edible oil since 1943 and has completed more than 75 years of serving quality products for their consumers.



The Company has strived for its commitment and promise to the entire shareholder and have valued their effort for making it a renowned brand, thereby increasing shareholder value. The management of the company has always been believe in taking all the developmental and social initiatives for its stakeholders including employees, customers, society, investors, promoters, vendors and government bodies.

The company's affairs are being managed by highly qualified/experienced professionals and the Company is promoted by well-established group of promoters having a proven track record.

Company during the financial year has come out with its new product namely, Raj Filter Groundnut Oil in the states of Maharashtra, Madhya Pradesh, Orissa and Goa from August 1, 2021. Management has their plans in place to expand the manufacturing and sale of this new product. Accordingly, Board of Directors is confident that the turnover from the said product will rise in the coming financial years.

INFORMATION TECHNOLOGY

It is estimated that 40% of all FMCG purchases in India will be online by 2022, thereby making it a US\$ 5-6 billion business opportunity. Owing to their innate desires to live independently and well, Indians are spending like never before on platforms like e-commerce. They are now looking for products and services that can be bought with convenience.

Company at all its retail stores has provided the facility of easy customer payments in automated manner with the support of our Bankers. Centralized firewall manager has been implemented to manage the firewalls centrally for smooth functioning and enhanced security.

INTERNAL CONTROLS

The Company has proper and adequate system of internal controls which ensures that all assets are safeguarded against loss from unauthorized use or disposition and all the transaction are authorized, recorded and reported correctly. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in existence. The management continuously reviews the internal control systems and procedure for efficient conduct of business. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

M/s T.M. Dalal & Co. Chartered Accountants are the Internal Auditors of the Company. The reports and findings of the internal auditors and the internal control system are periodically reviewed by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

HUMAN RESOURCES

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people.

Raj Oil Mills Limited, equal importance is given to the development of the company's human resource. Company has always recruited the best talent available in the industry - people with years of expertise and experience behind them. The Company considers its employees to be the most valuable asset and is committed to provide a conducive work environment to enable each individual to fully realize his or her potential. The human resource programmes focus on strengthening key areas of Enhancing individual and organization readiness for future challenges. Management is investing in enhancing technical and managerial skills of employees for building competencies needed for growth plans. Our business review & performance improvement process continues to put focus on performance and periodic review of each of our businesses and individuals.



The Company has cordial relations with employees and staff. There are no industrial relations problems during the year and the Company does not anticipate any material problems on this count in the current year.

RISK MANAGEMENT AND MITIGATION:

The Company will endeavour to maintain and enhance its position in the edible oil and increase focus on the range of products. The Company has to ensure that the people working for it, who constitute its major competitive advantage, continue to contribute productivity to its business. The Company has to be on the lookout for tracking the competition and maintaining its competitive edge in terms of quality and value proportion.

Following also contribute to the favourable opportunities to the Company:

1. Favorable business environment and rise in demand for the products.
2. Ease in availability of raw materials in the domestic market.
3. Increased import duties and restricted entry of edible oil from foreign nations which would lead to push for domestic procurement of edible oil seeds.
4. Farmers' betterment rise in income by providing fair remunerative pricing for their edible oilseed production, leading to self sufficiency of oilseeds in the country

Our company is exposed to the risk of price fluctuation on raw material as well as on finished goods, business risk, commodity risk, etc. in its entire product range of the edible oil segment. The risk identified are reviewed and evaluated on continuous basis and suitable steps are taken on timely basis to mitigate the same.



DECLARATION BY THE MANAGING DIRECTOR UNDER SCHEDULE V CLAUSE (D) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Schedule V Clause C of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Stock Exchange, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed their compliance with the Codes of Conduct as applicable to them for Financial Year ended March 31, 2021.

Sd/-
Sufyan Abdul Razak Maknojia
Managing Director
DIN : 08003749

Mumbai, September 06, 2021

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of,
Raj Oil Mills Limited,

We have examined the compliance of conditions of Corporate Governance by Raj Oil Mills Limited, for the financial year ended March 31, 2021, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 except for the period from December 26, 2020 to February 12, 2021, the Company was not in compliance with Regulation 17(1)(a) of SEBI Listing Regulations, 2015 with respect to requirements pertaining to optimum combination of executive and non-executive directors on Board of the Company.

We further state that such compliance 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.

For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W

Sd/-
Saurabh Chouhan
Partner
Membership No.: 167453
UDIN: 21167453AAAAPK8050

Date : September 04, 2021
Place : Mumbai



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members of,
 Raj Oil Mills Limited,
 224-230, Bellasis Road,
 Mumbai- 400 008

We have examined the relevant registers, records, forms, returns and disclosures received from the Raj Oil Mills Limited (hereinafter referred as 'The Company') having CIN: L15142MH2001PLC133714 and having registered office at 224-230, Bellasis Road, Mumbai- 400 008, produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications, including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify and confirm that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as on the financial year ended on March 31, 2021.

DIN/PAN	Name	Appointment date
00177667	Siraj Umar Furniturewala	03/04/2019
00254202	Parvez Shafee Ahmed Shaikh	04/05/2018
00254836	Humayun Ahmed Shafi Ahmed Shaikh	26/12/2020
00255132	Tabrez Shafiahmed Shaikh	03/04/2019
05191543	Atikurraheman Daudbhai Mukhi	03/04/2019
06882025	Huzefa Dawood Ghadiali	03/04/2019
07612040	Lucky Kulkarni	03/04/2019
08003749	Sufyan Abdul Razak Maknojia	04/05/2018
08352099	Amir Atikurrehman Mukhi	26/12/2020
09065828	Rishang Sanjay Jain	13/02/2021
09066721	Kiran Raghavendra Awasthi	13/02/2021
08968414	*Arackal Paulose Steenson	23/11/2020

*Resigned 24/06/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. 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.

Thanking You
For Amit R. Dadheech & Associates

Date : August 30, 2021
Place : Mumbai

SD/-
Amit R. Dadheech
Company Secretary
M. No. 22889, C.P.: 8952
UDIN: A022889C000858427



Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification as per Regulation 17(8) and 33(2) (a) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

To,

The Board of Directors,

Raj Oil Mills Limited,
224-230, Bellasis Road,
Mumbai – 400008

1. We, Sufyan Abdul Razak Maknojia, Managing Director (MD) and Sanjay Samantaray, Chief financial Officer (CFO), have reviewed the financial statement and cash flow statement of RAJ OIL MILLS LIMITED for the year ended March 31st, 2021 and to the best of our knowledge and belief:
 - a) These Financial Results do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - b) These true and fair view of the Company's affairs and are in compliance with existing accounting standard and applicable law and regulations.
2. There is, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps taken or propose to taken to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a) That there are no significant change in internal control over financial reporting during the quarter;
 - b) That there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the notes to the financial results; and
 - c) That no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

SD/-
Sufyan Abdul Razak Maknojia
Managing Director
DIN : 08003749

SD/-
Sanjay Samantaray
Chief Financial Officer

Mumbai, June 24, 2021



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND BOARD OF DIRECTORS OF RAJ OIL MILLS LTD.

Opinion

We have audited the accompanying Standalone Financial Statements of Raj Oil Mills Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total 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 specified under Section 143 (10) of the Act (SAs). Our responsibilities under those SAs are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone 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 ICAI's 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 significant in our audit of Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Board of Directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' 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 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.

Management's responsibility for the Standalone Financial Statements

The Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the State of Affairs (financial position), Profit or Loss (financial performance including Other Comprehensive Income), Changes in Equity and Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act



for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intend 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

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

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 bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows, Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its Standalone Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W

Sd/-

SaurabhChouhan

Partner

Membership No. : 167453

Place : Mumbai

Date: June 24, 2021

UDIN: 21167453AAAAKZ8748



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT – MARCH 31, 2021

Referred to in Paragraph 1(g) under Report on Other Legal and Regulatory Requirement's section of our report to the Members of Raj Oils Mills Limited of even date

Report on the Internal Financial Controls 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 **Raj Oil Mills Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI 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, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects except which stated in Audit Report.

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 except which stated in Audit Report to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

Opinion

In our opinion and 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, 2021 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 ICAI.

For **Kailash Chand Jain & Co.**
Chartered Accountants
Firm Registration No. : 112318W

Sd/-
Saurabh Chouhan
Partner
Membership No. : 167453
Place : Mumbai
Date : June 24, 2021



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT MARCH 31 2021

With reference to the Annexure B referred to in the Independent Auditor’s Report to the Members of the company on the standalone financial statement for the year ended March 31, 2021, we report following.

- (i) (a) The Company has maintained records showing full particular including quantitative detail and situation of Property, plant and equipment.
- (b) The Company has program of verification to cover all the items in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets have been physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management and the discrepancies noticed on physical verification have been properly dealt with in the books of accounts. In respect of inventory lying with third parties at the year end, written confirmations have been obtained by the Management.
- (iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given by the management, the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanation given to us, the National Company Law Tribunal (‘NCLT order’) has passed its order dated April 19, 2018, directed to company to repay the public fixed deposit amounting to INR 5.36 Crores in quarterly instalments in accordance with the approved Resolution Plan. In our opinion, the company is repaying the deposits in accordance with the approved Resolution Plan.

Further, the Company during the year has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

- (vi) The Central Government has prescribed the maintenance of cost records under Section 148 (1) of the Act. However, as per information and explanation given to us by the Management, the Company is in process of maintaining records cost of material consumed on actual consumption basis.
- (vii) According to the information & explanation given to us, in respect of statutory dues:

- a) The Company has been regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, goods and services tax, customs duty, cess and any other material statutory dues as applicable to it with the appropriate authorities though there has been a slight delay in a few cases.

Further, in accordance with the NCLT order dated April 19, 2018, the crystallised demand in respect of statutory liabilities (i.e., Income Tax and Sales/VAT) aggregating to INR 3,12,00,000 (INR 2,32,00,000 in case of Income Tax and INR 80,00,000 in case of Sales Tax/VAT) are required to be paid in at 4 equal quarterly instalments beginning from November 02, 2020.

The details of outstanding amounts as on March 31, 2021 are given below:

Nature of dues	Amount outstanding as on March 31, 2021 (INR)
Income Tax, Tax Deducted at Source	1,16,00,000
Sales tax/VAT/Service Tax	40,00,000
Total	1,56,00,000



Accordingly, the un-disputed amounts payable as on date in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable have been provided in the books and the payments are being settled as stated in the table above as prescribed under the aforementioned Order of the NCLT. - Bonus and LTA payable - INR 7,064

- b) According to the information and explanations given to us by the management, the detail of statutory dues of sales tax / VAT and income tax which have not been deposited on account of dispute is as under:

Name of the statute	Nature of dues	Amount unpaid (in INR)	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	2,70,00,000	F.Y. 2005-06	Honorable Supreme Court
The Central Sales Tax Act	Value Added Tax and Central Sales Tax	8,29,00,000	F.Y. 2006-07	Honorable Supreme Court
The Central Sales Tax Act	Value Added Tax and Central Sales Tax	11,89,00,000	F.Y. 2007-08	Honorable Supreme Court
The Central Sales Tax Act	Value Added Tax and Central Sales Tax	7,15,00,000	F.Y. 2008-09	Honorable Supreme Court
The Central Sales Tax Act	Value Added Tax and Central Sales Tax	15,85,00,000	F.Y. 2009-10	Honorable Supreme Court
The Central Sales Tax Act	Value Added Tax and Central Sales Tax	10,48,00,000	F.Y. 2010-11	Honorable Supreme Court
The Central Sales Tax Act	Value Added Tax and Central Sales Tax	32,26,00,000	F.Y. 2011-12	Honorable Supreme Court
The Central Sales Tax Act	Value Added Tax and Central Sales Tax	11,93,00,000	F.Y. 2012-13	Honorable Supreme Court
The Central Sales Tax Act	Value Added Tax and Central Sales Tax	5,57,00,000	F.Y. 2013-14	Honorable Supreme Court
The Central Sales Tax Act	Value Added Tax and Central Sales Tax	4,02,39,418	F.Y. 2014-15	Honorable Supreme Court
The Central Sales Tax Act	Value Added Tax and Central Sales Tax	12,00,196	F.Y. 2015-16	Honorable Supreme Court
The Central Sales Tax Act	Value Added Tax and Central Sales Tax	3,99,57,773	F.Y. 2016-17	Honorable Supreme Court
The Central Sales Tax Act	Value Added Tax and Central Sales Tax	53,53,518	F.Y. 2017-18	Honorable Supreme Court
Income Tax Act, 1961	Income Tax	8,33,234	F.Y. 2004-05	Honorable Supreme Court
Income Tax Act, 1961	Income Tax	2,72,80,862	F.Y. 2005-06	Honorable Supreme Court
Income Tax Act, 1961	Income Tax	16,65,51,585	F.Y. 2006-07	Honorable Supreme Court
Income Tax Act, 1961	Income Tax	1,18,43,27,727	F.Y. 2007-08	Honorable Supreme Court
Income Tax Act, 1961	Income Tax	67,13,34,189	F.Y. 2008-09	Honorable Supreme Court
Income Tax Act, 1961	Income Tax	1,19,95,48,263	F.Y. 2009-10	Honorable Supreme Court
Income Tax Act, 1961	Income Tax	13,64,96,264	F.Y. 2010-11	Honorable Supreme Court
The Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	60,85,756	F.Y. 2014-15 to F.Y. 2017-18	National Company Law Tribunal

- (viii) Pursuant to the continuing defaults of the Company with respect to the loans and borrowings to banks and financial institutions, a Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 was initiated against the Company on July 10, 2017. The NCLT vide its order dated April 19, 2018 approved the Resolution Plan and crystallized the settlement payments to be made to the said banks and financial institutions pursuant to which debts owed by the Company as at that date have been partially settled through repayments and the balance amounts has subsequently been waived off. Accordingly, the table below provides the relevant information in respect of such debts:



Sr. No.	Particulars	Amount outstanding as on March 31, 2021 (INR)
Name of the lenders: Fund Based		
1	SVC Bank	5,00,00,000
2	Public Deposits	1,77,00,000

- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause 3(ix) of the CARO 2016 Order is not applicable.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 and rules made thereunder.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, the Company is in compliance with section 177 and 188 of Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Ind AS.
- (xiv) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under the provisions of Clause 3(iv) of the Order are not applicable to the Company.
- (xv) 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 with the directors and hence, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Kailash Chand Jain & Co.**
Chartered Accountants
Firm Registration No. : 112318W

Saurabh Chouhan
Partner
Membership No. : 167453
Place : Mumbai
Date : June 24, 2021


Balance Sheet as at March 31, 2021
(Amount in ₹)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	18,53,64,841	18,51,97,091
(b) Capital work-in-progress	4	27,84,794	-
(c) Intangible Assets	5	1,46,03,894	1,43,75,000
(d) Financial Assets			
(i) Investments	6	2,25,000	2,25,000
(ii) Other Financial Assets	7	-	12,57,706
(e) Deferred Tax Asset (Net)	8	89,00,659	1,53,49,143
(f) Other Non-current Assets	9	-	9,48,400
SUB-TOTAL		21,18,79,188	21,73,52,340
(2) CURRENT ASSETS			
(a) Inventories	10	4,63,64,050	3,13,33,163
(b) Financial Assets			
(i) Trade Receivables	11	5,20,12,515	3,20,31,526
(ii) Cash and Cash Equivalents	12	21,42,693	83,39,654
(iii) Bank balances other than Cash and Cash equivalents	13	11,49,784	20,39,966
(iv) Loans	14	11,92,129	-
(c) Current Tax Assets	15	4,49,397	1,09,735
(d) Other Current Assets	16	96,51,819	6,77,570
SUB-TOTAL		11,29,62,387	7,45,31,614
TOTAL ASSETS		32,48,41,575	29,18,83,954
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	17	14,98,86,840	14,98,86,840
(b) Other Equity	18	-26,97,02,646	-31,18,21,183
SUB-TOTAL		-11,98,15,806	-16,19,34,343
(2) LIABILITIES			
(A) NON CURRENT LIABILITIES			
(a) Financial Liabilities			
Borrowings	19	1,00,00,000	6,20,69,431
(b) Provisions	20	30,20,599	32,08,922
(c) Other Non- Current Liabilities	21	-	1,55,86,357
SUB-TOTAL		1,30,20,599	8,08,64,710
(B) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	24,42,99,870	23,53,76,913
(ii) Trade Payables	23	-	-
- Total outstanding dues of Micro and Small Enterprises		-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises		9,42,59,949	4,94,33,611
(iii) Other Financial Liabilities	24	6,74,69,958	6,41,71,182
(b) Other Current Liabilities	25	2,43,09,038	2,24,93,440
(c) Provisions	26	12,97,967	14,78,440
SUB-TOTAL		43,16,36,782	37,29,53,586
TOTAL EQUITY AND LIABILITIES		32,48,41,575	29,18,83,954

Corporate Information & Significant Accounting Policies - 1&2

The accompanying notes form an integral part of Financial Statements.

As per our report of even date.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

For and on Behalf of the Board of Raj Oil Mills Limited

Saurabh Chouhan
Partner
Membership no.167453

Sufyan A.R Maknojia
(Managing Director)

Parvez Shaikh
(Chairman)

Place : Mumbai
Date : June 24, 2021

Sanjay Samantaray
(Chief Financial Officer)

Ankit Jain
(Company Secretary)



Statement of Profit & Loss for the Year Ended March 31, 2021

(Amount in ₹)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
INCOME			
I Revenue from Operations	27	1,03,49,96,800	82,83,85,352
II. Other Incomes	28	4,49,773	4,51,316
III. Total Income (I + II)		1,03,54,46,573	82,88,36,668
IV. EXPENSES :			
Cost of Materials Consumed	29	85,47,94,478	63,95,31,765
Changes in Inventory of Finished goods	30	-3,22,458	-7,07,442
Employee Benefit Expenses	31	7,54,22,546	9,12,36,139
Finance Costs	32	3,82,133	1,03,858
Depreciation & Amortization	33	1,15,56,421	1,12,37,468
Other Expenses	34	4,69,08,118	7,67,47,602
Total Expenses		98,87,41,238	81,81,49,390
V. Profit/(Loss) before Exceptional Items and Tax (III - IV)		4,67,05,335	1,06,87,278
VI. Less: Exceptional Item		-	-
Profit/(Loss) before Tax		4,67,05,335	1,06,87,278
VII. Tax Expenses:			
(i) Current tax		-	-
(ii) Deferred Tax Liabilities/ (Asset)		59,92,886	-41,57,315
VIII Profit/(Loss) After Tax		4,07,12,449	1,48,44,593
IX Other Comprehensive Income			
(a) Items that will be reclassified to profit or loss		-	-
(b) Items that will not be reclassified to profit or loss			
i) Gain/(loss) on Revaluation of Intangible assets		-	-
ii) Remeasurement of the defined benefit plans gain/(Loss)		18,78,994	-66,564
iii) Income tax relating to items that will not be reclassified to profit or loss		-4,72,905	17,307
Total other Comprehensive Income		14,06,089	-49,257
X Total Comprehensive Income for the year (VIII+IX)		4,21,18,538	1,47,95,336
XI Earnings Per Equity Share :			
Basic EPS		2.81	0.99
Diluted EPS		2.81	0.99
Corporate Information & Significant Accounting Policies - 1 & 2			
The accompanying notes form an integral part of Financial Statements.			

The accompanying notes form an integral part of Financial Statements.

As per our report of even date.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

For and on Behalf of the Board of Raj Oil Mills Limited

Saurabh Chouhan
Partner
Membership no.167453

Sufyan A.R Maknojia
(Managing Director)

Parvez Shaikh
(Chairman)

Place : Mumbai
Date : June 24, 2021

Sanjay Samantaray
(Chief Financial Officer)

Ankit Jain
(Company Secretary)


Cash Flow Statement for the Year Ended March 31, 2021
(Amount in ₹)

Particulars	For theYear Ended March 31, 2021	For theYear Ended March 31, 2020
(A) Cash Flow from Operating Activities		
Net Profit Before Tax and extra-ordinary items	4,67,05,335	1,06,87,278
Adjustments for:		
Depreciation	1,15,56,421	1,12,37,468
Loss on Impairment of Fixed Asset	-	-
Profit on Sale of Fixed Assets	-84,746	-1,71,185
Financial Costs	3,82,133	1,03,858
Provision for doubtful debts	-	2,60,67,625
Bad Debts	-	2,68,645
Interest Income	-2,80,669	-2,80,131
Operating Profit before working capital changes	5,82,78,474	4,79,13,558
Adjustments for:-		
(Increase)/Decrease in Inventories	-1,50,30,887	-70,79,305
(Increase)/Decrease in Trade & other Receivables	-1,99,80,990	-1,39,53,820
(Increase)/Decrease in Loans	-11,92,129	95,398
(Increase)/Decrease in Current Tax Assets	-3,39,662	-26,702
(Increase)/Decrease in Other Current Assets	-89,74,249	-3,34,328
(Increase)/Decrease in Other Financial Assets-Non current	12,57,706	41,642
(Increase)/Decrease in Other Non Current Assets	9,48,400	-
Increase/(Decrease) in Trade Payables	4,48,26,338	3,68,62,850
Increase/(Decrease) in Financial Liabilities	32,98,776	-9,01,83,977
Increase/(Decrease) in Other Non-Current Liabilities	-1,55,86,357	-
Increase/(Decrease) in Other Current Liabilities	18,15,598	19,16,318
Increase/(Decrease) in Income Tax Liabilities	-17,307	17,307
(Increase)/Decrease in Other Financial Assets-current	-	-
Increase/(Decrease) in Provisions-Current	-1,80,473	3,96,854
Increase/(Decrease) in Provision for Gratuity	-1,88,323	-
Increase/(Decrease) Salary remeasurement Benefit	18,78,994	-66,564
Net Cash from Operating Activities (A)	5,08,13,910	-2,44,00,769
Taxes (paid)/Refund	-	-
Net Cash from Operating Activities (A)	5,08,13,910	-2,44,00,769
(B) Cash Flow from Investing Activities		
Purchase/Sale of Fixed Assets/WIP	-1,47,37,861	-15,67,810
Sale of Fixed Assets	84,746	1,71,185
Interest Income	2,80,669	2,80,131
Net Cash used in Investing Activities (B)	-1,43,72,446	-11,16,494
(C) Cash Flow from Financing Activities		
Proceeds/repayment of Long Term Borrowing	-5,20,69,431	-6,41,37,219
Increase/(Decrease) in Short Term Borrowing	89,22,957	9,39,66,405
Increase/(Decrease) in Provision for Gratuity	9,61,786	-
Finance Charges Paid	-3,82,133	-1,03,858
Retained Earnings	-	-
Issue/reduction of Share capital	-	-
Net Cash Used from Financing Activities (C)	-4,35,28,607	3,06,87,114
Net Increase in Cash and Cash Equivalents (A+B+C)	-70,87,143	51,69,851
Cash and Cash equivalents at the beginning of the year	1,03,79,620	52,09,768
Cash and Cash equivalents at the end of the year	32,92,477	1,03,79,620
	-70,87,143	51,69,852

Note

1 Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard: (Ind AS 7) - "Statement of Cash Flow".

The accompanying notes form an integral part of Financial Statements.

As per our report of even date.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

For and on Behalf of the Board of Raj Oil Mills Limited

Saurabh Chouhan

Partner

Membership no.167453

Sufyan A.R Maknojia

(Managing Director)

Parvez Shaikh

(Chairman)

Place : Mumbai

Date : June 24, 2021

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Sanjay Samantaray

(Chief Financial Officer)

Ankit Jain

(Company Secretary)



Statement of Changes in Equity for the year ended March 31, 2021

A) Equity Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos.	In Rs	Nos.	In Rs
At the beginning of the year	1,49,88,684	14,98,86,840	7,49,43,438	74,94,34,380
Issued during the year	-	-	1,12,41,513	11,24,15,130
Reduction during the period	-	-	(7,11,96,267)	(71,19,62,670)
Balance at the end of the reporting period	1,49,88,684	14,98,86,840	1,49,88,684	14,98,86,840

B) Other Equity

Particulars	Share application money pending allotment	Reserves & Surplus			Items of Other Comprehensive Income		Total other equity
		Securities premium account	Capital reserve	Retained earnings	Remeasurements of the net defined benefit Plans	Revaluation Reserve	
Balance as on April 01, 2019	-	1,25,49,03,406.00	4,06,66,700	-1,63,48,94,460	-16,67,165	1,43,75,000	-32,66,16,519
Net profit for the year	-	-	-	1,48,44,593	-	-	1,48,44,593
Other Comprehensive Income					-49,257	-	-49,257
Balance as at March 31, 2020	-	1,25,49,03,406.00	4,06,66,700	-1,62,00,49,867	-17,16,422	1,43,75,000	-31,18,21,183
Net profit for the year				4,07,12,449	-	-	4,07,12,449
Other Comprehensive Income					14,06,089		14,06,089
Balance as at March 31, 2021	-	1,25,49,03,406.00	4,06,66,700	-1,57,93,37,418	-3,10,334	1,43,75,000	-26,97,02,646

The accompanying notes form an integral part of Financial Statements.

As per our report of even date.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

For and on Behalf of the Board of Raj Oil Mills Limited

Saurabh Chouhan

Partner

Membership no.167453

Sufyan A.R Maknojia

(Managing Director)

Parvez Shaikh

(Chairman)

Place : Mumbai

Date : June 24, 2021

Sanjay Samantaray

(Chief Financial Officer)

Ankit Jain

(Company Secretary)

**NOTES TO THE FINANCIAL STATEMENTS OF RAJ OIL MILLS LIMITED FOR THE YEAR ENDED 31 MARCH 2021.****Standalone financial statements of Raj Oil Mills Limited for the year ended 31 March 2021.****Note 1: Background and Company overview**

Raj Oil Mills Ltd (the 'Company' or 'ROML') is a public limited company incorporated and domiciled in India with its registered office at 224-230, Bellasis Road, Mumbai- 400 008, Maharashtra, India. The Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Note 2: Significant Accounting policies

This Note provides a list of the significant Accounting Policies adopted by the Company in preparation of these Financial Statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

a) Basis of preparation

- i) Compliance with Ind AS: The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

The Accounting policies have been applied consistently except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in accounting policy hitherto in use.

- ii) Basis of Measurement:

The Financial Statements have been prepared on a historical cost convention on accrual basis except for the following:

- a) Certain financial instruments that are required to be carried at fair values by Ind AS;
- b) Defined benefit plans: plan assets measured at fair value;

- iii) Functional Currency:

These financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency.

b) Use of estimates and judgements

Preparation of the Financial Statements require use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

- i) Estimation of useful life of tangible assets: Note 2(g)
- ii) Estimation of defined benefit obligation: Note 35
- iii) Fair value measurements: Note 37
- iv) Probable outcome of matters included under Contingent Liabilities: Note 39

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

c) Foreign currency transactions:**(i) Functional and presentation currency:**

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Financial Statements of



the Company are presented in Indian currency (INR), which is also the functional and presentation currency of the Company.

(ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss except that they are deferred in equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) are presented in the Statement of Profit and Loss on a net basis within other income | (expense).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

d) Revenue Recognition:

(i) Timing of recognition:

On March 28, 2018, the MCA notified the Ind AS 115. The core principle of the new standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers of the Company.

Sale of goods -

Revenue from sale of goods is recognized when control of goods are transferred to the customer which is generally on delivery for domestic sales and on dispatch/ delivery for export sales in accordance with the terms of the contract. The Company recognizes revenues on the sale of products, net of returns, discounts (sales incentives/rebates), and taxes and duties collected on behalf of government which are levied on sales (such as goods and services tax) and payments or other consideration given to the customer that has impacted the pricing of the transaction.

Revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. A liability is recognised where payments are received from customers before transferring control of the goods being sold.

Rendering of services -

Revenue from services (including those embedded in contract for sale of goods namely freight and insurance services mainly in case of export sales), is recognised upon completion of services.

Interest income -

Interest income from debt instruments, is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

**Dividend -**

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established; it is probable that the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Other income -

- Eligible export incentives are recognised in the year in which the conditions precedents are met and there is no significant uncertainty about the collectability.
- Lease rental income is recognised on accrual basis.
- Earnest money forfeited from customer is accounted for in the year of forfeiture.

(ii) Measurement of Revenue:

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government which are levied on sales such as goods and services tax, value added tax, etc.

Discounts given include rebates, price reductions and other incentives given to customers. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases.

The Company recognizes provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, is recognized for the products expected to be returned.

e) Taxes on Income

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously

(ii) Deferred Tax

Deferred income tax is recognised in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority on the same taxable entity.

f) Leases:

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- i) Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- ii) If the supplier has a substantive substitution right, then the asset is not identified.
- iii) Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use
- iv) Company has the right to direct the use of the asset
- v) In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non lease components and account for the lease and non-lease components as a single lease component.

As a lessee:

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, 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 less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease Liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.



When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented as a separate category under "Non-current assets" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a lessor:

At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and nonlease components, then the consideration in the contract is allocated using the principles of IND AS 115. The company tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

g) Property Plant and Equipment:

An item of property, plant and equipment is recognized as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance sheet are disclosed as 'Capital work in progress'.

Depreciation methods, useful life and residual value:

Depreciation is provided on the straight-line method to allocate the cost of assets, net of their residual values, over their estimated useful lives. Depreciation is calculated on a pro-rata basis from the date of acquisition | installation till the date the assets are sold or disposed of:

Asset category	Estimated Useful life
Factory building	30 years
Non Factory building	60 years
Plant and machinery	15 years
Vehicles	8-10 years
Office equipment	5 years
Furniture and fixtures	10 years
Factory Equipment	8-10 years
Laboratory Equipment	8 years
Computer	3 years

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

h) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any amortization and accumulated impairment losses, if any.

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in Statement of profit or loss. The estimated useful lives for current and comparative periods for Trade Mark is 10 years.

Gains or losses arising from derecognition 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.

i) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

j) Impairment of Non-Financial assets:

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal / external factors. An impairment loss on such assessment is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognized.

k) Cash and Cash equivalents:

Cash and Cash equivalents includes cash on hand, demand deposits with the bank and other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l) Inventories:

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined on moving weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company. Items such as spare parts, stand-by equipment and servicing equipment which are not plant and machinery get classified as inventory.

**m) Investments and other financial assets:*****Financial Assets:*****(i) Classification:**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)
- Those measured at amortized cost

The classification depends on business model of the Company for managing financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

(ii) Initial recognition and measurement:

Financial asset is recognized when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognized initially at fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

(iii) Subsequent measurement:

After initial recognition, financial asset is measured at:

- fair value (either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)); or
- amortized cost.

(iv) Debt instruments:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are 3 measurement categories into which the Company classifies its debt instruments:

Measured at amortized cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income (OCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through OCI. Fair value movements are recognized in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognized in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at fair value through profit or loss: A financial asset not classified as either amortized cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as other income in the Statement of Profit and Loss.

(v) Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture company at fair value. The Management of the Company has elected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss.

Dividends from such investments continue to be recognized in profit or loss as other income when the right to receive payment is established. Changes in the fair value of financial assets at fair value through profit or loss are recognized in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(vi) **Impairment of financial assets:**

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of such receivables

(vii) **Derecognition:**

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expires or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized through Statement of Profit and Loss or Other Comprehensive Income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial liabilities:

- (i) Classification as debt or equity - Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
- (ii) Initial recognition and measurement - Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified at initial recognition as financial liabilities at fair value. All financial liabilities are recognized at fair value and in case of loans and borrowings and payables, net of directly attributable and incremental transaction cost. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.
- (iii) Subsequent measurement - Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.
- (iv) Derecognition - A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

n) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.



Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

p) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

q) Provisions and contingent liabilities:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end to reflect the best current estimate. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liability is disclosed for:

- Possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent asset is a possible asset that arises 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 Company. Contingent assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where inflow of economic benefits is probable.

r) Employees Benefit:

(i) Defined Benefit Plan:

Gratuity -

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per 'Projected Unit Credit Method' at the end of each financial year. The Company has created a trust and has taken group gratuity policy with Life Insurance Corporation of India for future payments of retiring gratuities.

The liability or asset recognized in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in Other Comprehensive Income. They are included



in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(ii) Defined Contribution Plan:

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

(iii) Short-term employee benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognized in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognized as an expense as and when incurred. Short-term employee benefits are provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to the Statement of Profit and Loss in the year of settlement.

(iv) Other long-term employee benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the 'Projected Unit Credit Method'. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the Balance Sheet if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

s) Earnings per share (EPS):

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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 a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets are not depreciated or amortised while they are classified as held for sale

u) Exceptional Items:

When items of income and expense within Statement of Profit and Loss from ordinary activities are of such size,



nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

Note 2A - Corporate Insolvency Resolution Process ('CIRP Process')

The Board of Directors of the Company at their meeting held on June 06, 2014 referred the Company to the Board of Industrial and Financial Reconstruction ('BIFR') by submission of an application to the BIFR Board on June 09, 2014. The case was accepted and registered by BIFR Board u/s 15(1) of Sick Companies (Special Provisions) Act, 1985 ('SICA') on January 12, 2015. However, due to the repeal of the SICA, BIFR was dissolved resulting into the implementation of the Insolvency and Bankruptcy Code 2016 ('IBC/Code'), whereby all the pending cases were transferred to the National Company Law Tribunal ('NCLT').

In accordance with the applicable provisions of the IBC, the CIRP Process of the Company was initiated by the NCLT and the case was admitted by the Hon'ble NCLT whereby the Company received an order dated July 10, 2017 ('Insolvency Commencement Date'). Pursuant to the said order, Mr. U V G Nayak was appointed as the Interim Resolution Professional ('IRP') to manage the affairs of the Company. Thereafter, Mr. Rajendra M. Ganatra was confirmed as the Resolution Professional ('RP') by the Committee of Creditors ('CoC'). On appointment of the IRP/RP, the powers of the Board of Directors of the Company were suspended. Thereafter, the RP invited expressions of interest and submission of a resolution plan in accordance with the provisions of the Code. Of the various resolution plans submitted, the CoC approved the resolution plan submitted by Rubberwala Housing and Infrastructure Limited, jointly with Mukhi Industries Limited ('Successful Resolution Applicants / New Promoters').

The RP submitted the CoC approved resolution plan to the Hon'ble NCLT for its approval of the final order. The NCLT, Mumbai bench, vide its order dated April 19, 2018 ('NCLT order') approved the resolution plan ('Approved Resolution Plan') submitted by the Successful Resolution Applicants in accordance with the IBC. In view of the NCLT order, a new Board was constituted in the preceding financial year and a new management was put into place.

However, consequent to receipt of the NCLT order, the Approved Resolution Plan was subjected to stay proceedings vide the National Company Law Appellate Tribunal order ('NCLAT order') dated July 02, 2018 on account of the appeal filed by the Department against the said NCLT order. The appeals were subsequently disposed off by the NCLAT, Delhi vide their order dated March 20, 2019. Consequently, the Approved Resolution Plan has now come into effect post the removal of the stay proceedings vide the said order. In accordance with the provisions of the Code and the NCLT order, the Approved Resolution Plan is binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved.

Pursuant to such Approval of the Resolution Plan, the financial statements for the year ended March 31, 2021 have been prepared on a going-concern basis taking into consideration the settlement payments crystallized under the 'Debt Restructuring Scheme' prescribed under the Approved Resolution Plan. Detailed information about each of these items and its impact is stated hereunder and included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

(Amount in ₹)

No	Nature	Amount Claimed	Amount Payable as per Resolution Plan	Outstanding As on April 1, 2020	Amount Paid during the year	Outstanding as on March 31, 2021
1	Equity Share Capital	-	-	-	-	-
2	Secured Financial Creditors	178,78,00,000	47,92,00,000	900,00,000	400,00,000	500,00,000
3	Unsecured Financial Creditors	58,11,00,000	251,00,000	-	-	-
4	Inter-corporate Deposits	98,00,000	500,000	-	-	-
5	Public Deposits	536,00,000	536,00,000	362,00,000	185,00,000	177,00,000
6	Unsecured Operational Creditors	24,40,00,000	122,00,000	110,00,000	10,00,000	100,00,000
7	Statutory liabilities	346,69,00,000	347,00,000	312,00,000	156,00,000	156,00,000
8	Workmen & employees dues	242,00,000	85,00,000	-	-	-
	TOTAL	616,74,00,000	61,38,00,000	16,84,00,000	751,00,000	933,00,000



The Company is paying settlement amount in accordance with the approved NCLT Order.

i) Financial Creditors - Secured (Refer Note 19 & 24)

As per the Approved Resolution Plan, the Secured Financial creditors are paid the settlement amount of 5% of the outstanding debt. The amounts outstanding as on March 31, 2021 is tabulated below:

Secured Financial Creditors	Amount payable as per Approved Resolution Plan (Amount in ₹)
SVC Co-operative Bank Limited	500,00,000
Total (A+B)	500,00,000

ii) Financial Creditors- Unsecured (Refer Note 24) -

In accordance with the Approved Resolution Plan, the liability with respect to public deposits has been settled at 100% of the amount due as stated in the Approved Resolution Plan, i.e., INR 5.36 crores. The outstanding amount table, as on March 31, 2021, as per approved Resolution Plan is as under:

Nature of dues	Amount payable as per Approved Resolution Plan (Amount in ₹)
Public Fixed Deposits (Refer Note below)	1,77,00,000
Total	1,77,00,000

Note: In case of public fixed deposits, the aforesaid payment is short by INR 56,00,000 due to cheque returns and un-traceability of the said creditors

iii) Unsecured Operational Creditors (Refer Note 23)-

As per the Approved Resolution Plan, the unsecured operational creditors are paid the settlement amount of 5% of the outstanding debt. The amounts outstanding as on March 31, 2021 is tabulated below:

Unsecured Operational Creditors	Amount payable as per Approved Resolution Plan (Amount in ₹)
Creditors for Goods	67,00,000
Creditors for Packing Material	5,00,000
Creditors for Expenses	28,00,000
Total	100,00,000

iv) Statutory Liabilities (Refer Note 25)-

In accordance with the Approved Resolution Plan, the liability with respect to income tax and VAT/Sales tax dues has been settled at a settlement amount of 1% of the crystallized demand having maximum amount of INR 3.47 crores.

The outstanding amount table, for year ended March 31, 2021, as per approved Resolution Plan is as under:

(Amount in ₹)

Nature of dues	Amount payable as per Approved Resolution Plan (Amount in ₹)
Income Tax	1,16,00,000
Sales tax/VAT	40,00,000
Total	1,56,00,000

3. (A) Property, Plant and Equipment



RAJ OIL MILLS LTD.

Particulars	Plant & Machinery	Factory Equipment	Laboratory Equipments	Computer	Office equipment & fittings	Furniture	Office Building/Flat	Factory Building Refinery	Freehold Land	Vehicles	Total
Gross carrying amount As at April 01, 2019	22,63,80,733.00			1,95,43,008.00		1,63,34,213.00	99,47,451.00	12,05,81,258.00	8,04,68,000.00	99,09,159.00	48,31,83,822.00
Additions	11,44,160.00			2,70,000.00		76,650.00	-	-	-	77,900.00	15,67,810.00
Deposals and transfers	-			-		-	-	-	-	45,92,599.00	45,92,599.00
Other adjustments	-			-		-	-	-	-	-	-
As at March 31, 2020	22,75,24,893.00	-	-	1,98,13,008.00	-	1,64,10,863.00	99,47,451.00	12,05,81,258.00	8,04,68,000.00	53,93,590.00	48,01,39,063.00
Reclassification Adjustment	-	5,42,575.00	1,56,530.00	3,99,490.00	2,55,305.65	-	-	-	-	-	-
Revised Gross carrying amount as on March 31, 2020	22,66,96,972.35	5,42,575.00	1,56,530.00	1,94,14,518.00	2,55,305.65	1,64,10,863.00	99,47,451.00	12,05,81,258.00	8,04,68,000.00	53,93,590.00	47,96,69,063.00
Additions	30,71,416.00	15,11,480.00	-	3,82,968.00	2,37,751.00	-	-	66,77,694.00	-	90,958.00	1,18,42,257.00
Deposals and transfers	-	-	-	-	-	-	-	-	-	21,56,374.87	21,56,374.87
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	22,97,70,388.35	20,54,055.00	1,56,530.00	1,97,87,486.00	4,83,056.65	1,64,10,863.00	99,47,451.00	12,72,58,952.00	8,04,68,000.00	33,28,173.13	48,96,54,955.13
Accumulated Depreciation											
As at April 01, 2019	15,71,86,676.00			1,90,39,891.00		1,63,27,044.00	16,80,135.00	8,41,51,791.00	-	98,52,534.00	28,82,97,071.00
For the year	89,90,352.00			1,50,189.00		6,504.00	4,22,933.00	16,54,751.00	-	5,739.00	1,12,37,488.00
Deposals and adjustments	-			-		-	-	-	-	45,92,599.00	45,92,599.00
As at March 31, 2020	16,61,75,028.00	-	-	1,92,38,080.00	-	1,63,33,548.00	21,03,068.00	8,58,06,542.00	-	52,65,704.00	29,49,41,970.00
Reclassification Adjustment	-	26,488.63	1,441.35	35,181.22	51,479.92	-	-	-	-	-	5,595.10
Revised Accumulated Depreciation as on March 31, 2020	16,61,25,294.23	26,488.63	1,441.35	1,92,22,866.78	51,479.92	1,63,33,548.00	21,03,068.00	8,58,06,542.00	-	52,65,704.00	29,49,36,464.90
For the year	90,17,651.00	1,14,968	18,588	1,76,893	47,093	7,282	4,21,843	16,50,490	-	55,222.00	1,15,10,019.91
Deposals and adjustments	-	-	-	-	-	-	-	-	-	21,56,374.87	21,56,374.87
As at March 31, 2021	17,51,42,945.23	1,41,476.54	20,029.35	1,93,99,761.78	98,572.92	1,63,40,830.00	25,24,911.00	8,74,57,032.00	-	31,64,551.13	30,42,90,199.94
Net carrying amount											
As at March 31, 2021	5,46,27,443.12	18,12,578.46	1,36,500.55	3,67,724.22	3,94,483.73	70,033.00	74,22,540.00	3,98,01,920.00	8,04,68,000.00	1,63,622.00	18,53,64,845.19
As at March 31, 2020	8,13,49,856.00	-	-	5,64,928.00	-	77,311.00	78,44,393.00	9,47,74,716.00	8,04,68,000.00	1,27,895.00	18,51,97,093.00

Notes:

- The company has passed a reclassification entry in the books merely for the purpose of better disclosure. The amount has been reclassified from Plant & Machinery to Factory Equipemnt, Laboratory Equipemnts, Office equipment & fittings and Software (Intangibles)



4 Capital Work in Progress

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	-	-
Additions During the year	27,84,794	-
Revaluation of CWIP	-	-
Capitalisation/Written off During the year	-	-
Closing Balance	27,84,794	-

5. Intangible Assets

Particulars	Trade Mark	Software	Total
<u>Gross carrying amount</u>			
As at April 01, 2019	-	-	-
Additions / Revaluation	1,43,75,000.00		1,43,75,000.00
Disposals and transfers	-		-
Other adjustments	-		-
As at March 31, 2020	1,43,75,000.00		1,43,75,000.00
Reclassification Adjustment -		2,70,000.00	2,70,000.00
Revised Gross carrying amount as on March 31, 2020	1,43,75,000.00	2,70,000.00	1,46,45,000.00
Additions / Revaluation		10,800.00	
Disposals and transfers	-		-
Other adjustments	-		-
As at March 31, 2021	1,43,75,000.00	2,80,800.00	1,46,55,800.00
<u>Accumulated amortisation</u>			
As at April 01, 2019	-	-	-
Amortisation for the year	-	-	-
Disposals and transfers	-	-	-
As at March 31, 2020	-	-	-
Reclassification Adjustment	-	5,505.10	5,505.10
Revised Accumulated Amortization as on March 31, 2020	-	5,505.10	5,505.10
Amortisation for the year	-	46,401.00	46,401.00
Disposals and transfers	-	-	-
As at March 31, 2021	-	51,906.10	51,906.10
<u>Net carrying amount</u>			
As at March 31, 2021	1,43,75,000.00	2,28,893.90	1,46,03,893.90
As at March 31, 2020	1,43,75,000.00		1,43,75,000.00
As at March 31, 2020 (Revised)	1,43,75,000.00	2,64,494.90	1,46,39,494.90


Note -6 Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current Investments		
<u>Investment (Unquoted)</u>		
<u>Investments in Equity shares of :</u>		
(i) The Shamrao Vithal Co-Op. Bank Ltd. (At amortised cost) 4,000 (4,000) Shares of Rs. 25/- each	1,00,000	1,00,000
(ii) The Saraswat Co-Op. Bank Ltd. (At amortised cost) 2,500 (2,500) Shares of Rs. 10/- each	25,000	25,000
(iii) The Kalyan Janta Sahakari Bank Ltd. (At amortised cost) 1,000 (1,000) Shares of Rs. 100/- each	1,00,000	1,00,000
Total Aggregate amount of unquoted Investment (INR)	2,25,000	2,25,000

Note - 7 Other Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposit	-	12,57,706
Total	-	12,57,706

Note - 8 Deferred Tax Asset (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits with Regulatory Authorities	-	9,48,400
Total	-	9,48,400

Note - 9 Other Non Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Defferd tax asset	89,00,659	1,53,49,143
Total	89,00,659	1,53,49,143

Note 10 - Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Materials	2,98,33,850	1,68,72,665
Packing Material	97,27,321	79,80,077
Finished Goods	68,02,879	64,80,421
Total	4,63,64,050	3,13,33,163

* The inventory is valued at cost or NRV, whichever is lower

**Note - 11 Trade receivables**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Considered Good		
Related parties	-	-
Other parties	5,20,12,515	3,20,31,526
Considered doubtful		
Related parties	-	-
Other parties	11,26,08,639	11,26,08,639
Total	16,46,21,154	14,46,40,165
Less: Allowance for Doubtful Debts	-11,26,08,639	-11,26,08,639
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	5,20,12,515	3,20,31,526

Note - 12 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on Hand	2,55,798	1,03,270
Balance with Banks		
- In Current Accounts	18,86,895	82,36,384
Total	21,42,693	83,39,654

Note - 13 Bank balances other than Cash and Cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Term deposits with original maturity of more than 3 months but less than 12 months (includes Interest component)	11,49,784	20,39,966
Balance with Bank	17,98,008	17,98,008
	29,47,792	38,37,974
	-	-
Less : Provison for Dormant bank balance	17,98,008	17,98,008
Total	11,49,784	20,39,966


Note - 14 Loans

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits		
To Related Party	-	
To others	11,92,129	
Total (A)	11,92,129	
Other Loans		
To Related Party	-	-
To others	52,45,15,808	52,45,15,808
Total	52,45,15,808	52,45,15,808
Less: Allowance for doubtful loans	-52,45,15,808	-52,45,15,808
Total (B)	-	
Total (A+B)	11,92,129	
Break-up		
Loans considered good - Secured		
Loans considered good - Unsecured	11,92,129	
Loans which have significant increase in credit risk		
Loans - credit impaired	52,45,15,808	
Total	52,57,07,937	
Less: Allowance for doubtful Loans	-52,45,15,808	
Total Loans	11,92,129	-

Note - 15 Current Tax Assets

Particulars	As at March 31, 2021	As at March 31, 2020
TDS/TCS Receivable	4,49,397	1,09,735
Total	4,49,397	1,09,735

Note - 16 Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advances to employees	1,06,250	1,58,500
Deposits with Regulatory Authorities	7,48,400	-
Capital Advance	26,46,938	-
GST ITC Receivable	46,40,840	-
Advance to Suppliers for goods/materials	7,87,319	-
Advance Against Expenses	82,147	-
Prepaid Expenses	6,39,925	5,19,070
Total	96,51,819	6,77,570

**Note 17: EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos	In INR	Nos	In INR
Authorised:				
Equity Shares of INR 10 each	16,00,00,000	16,000.00	16,00,00,000	1,600.00
Total	16,00,00,000	16,000.00	16,00,00,000	1,600.00
Issued, Subscribed and Fully Paid Up:				
Equity Shares of INR 10 Each	1,49,88,684	1,498.87	1,49,88,684	1,498.87
Total	1,49,88,684	1,498.87	1,49,88,684	1,498.87

Note:

1) Reconciliation of number of shares outstanding and the amount of share capital:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos	In INR	Nos	In INR
At the beginning of the year	1,49,88,684	1,498.87	1,49,88,684	1,498.87
Issued during the year	-	-	-	-
Reduction during the year	-	-	-	-
Outstanding at the end of the year	1,49,88,684	1,498.87	1,49,88,684	1,498.87

2) Rights, preferences and restrictions attached to equity shares

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of INR 10 each per share. Each holder of equity shares is entitled to one vote per share. The share capital has been reduced in accordance with the Approved Resolution Plan as approved by the Hon'ble NCLT, Mumbai bench vide order dated March 20, 2019. For details, Refer **Note 2A**. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3) Details of shareholders holding more than 5% of Equity shares in the company

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos	% of Share	Nos	% of Share
Mukhi Industries Limited	56,20,756	37.50%	56,20,756	37.50%
Rubberwala Housing & Infrastructure Limited	56,20,757	37.50%	56,20,757	37.50%

In accordance with the Approved Resolution Plan as approved by the Hon'ble NCLT, Mumbai bench vide order dated March 20, 2019, there has been a change in the shareholding pattern of the Company. For details, Refer **Note 2A**.



Note 18: OTHER EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
Retained earnings		
At the beginning of the year	-1,60,73,91,289.14	-1,62,21,86,625.00
Add: Profit during the year	4,07,12,448.60	1,48,44,593.22
Add: Other comprehensive income for the year	14,06,088.79	-49,257.36
At the end of the year (A)	-1,56,52,72,751.75	-1,60,73,91,289.14
Securities premium		
At the beginning of the year	1,25,49,03,406.00	1,25,49,03,406.00
Add: Premium received on equity shares issued during the year	0.00	0.00
At the end of the year (B)	1,25,49,03,406.00	1,25,49,03,406.00
Capital reserve		
At the beginning of the year	4,06,66,700.00	4,06,66,700.00
Add: Additions during the year	0.00	0.00
At the end of year (C)	4,06,66,700.00	4,06,66,700.00
Total (A+B+C)	-26,97,02,645.75	-31,18,21,183.14

Retained earnings

Retained earnings are created from the profit of the Company, as adjusted for distributions to owners transfers to other reserves, etc.

Capital Reserve

Capital Reserve is utilised in accordance with the provisions of the Act

Securities premium

Securities premium reserve is created due to premium on issue of shares. This reserve is utilised in accordance with the provision of the Act

Note - 19 Non Current Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Term Loans		
Secured		
1) SVC Bank		
[Nature of Security : Term Loan from bank are Secured by hypothecation of Plant & Machinery, Electric Equipments & Miscellaneous Assets.]		
[Terms of Repayment :Term Loan from bank are repayable in 9 quarterly installments as per approved resolution plan]		
[Loan from financial Institution are primarily secured against Pari Passu Charge on Current Assets with SVC bank and Collaterally Secured against land and building, Plant & Machinery at Manor, District Thane belonging to the company and personally guaranteed by all the four directors of the company and are repayable in as per approved resolution plan)		
Total (A)	5,00,00,000	9,00,00,000



<u>(B) Other Loans:</u>		
<u>(i) Unsecured Loan</u>		
Public Deposit	-	1,20,69,431
Terms of Repayment :Public Deposits are repayable in 8 equal quarterly installments as per approved resolution plan]		
Total (B)	-	1,20,69,431
Total (A+B)	5,00,00,000	10,20,69,431
C) Less: Current maturities shown under other financial liabilities	4,00,00,000	4,00,00,000
Total(A+B-C)	1,00,00,000	6,20,69,431

Note - 20 Provisions (Non current)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	30,20,599	32,08,922
Total	30,20,599	32,08,922

Note - 21 Other Non-Current Liability

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	-	1,55,86,357
Total	-	1,55,86,357

Note - 22 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
<u>Secured</u>		
a) Working capital loans repayable on demand		
Bank of Baroda (CC/OD A/c)	-	77,043
[Loan from Bank is secured against Fixed Deposit belonging to the Company]		
<u>Unsecured</u>		
(i) Loans repayable on demand		
From related parties -		
- Mukhi Industries Limited	11,76,57,435	11,76,57,435
- Rubberwala Housing & Infra Ltd	12,66,42,435	11,76,42,435
Total	24,42,99,870	23,53,76,913


Note - 23 Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Dues of micro and small enterprises	-	-
Dues of creditors other than micro and small enterprises	9,42,59,949	4,94,33,611
Total	9,42,59,949	4,94,33,611

Note - 24 Other Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term borrowings	4,00,00,000	4,00,00,000
Public Fixed Deposits (Refer Note 2A)	1,77,28,995	2,41,58,700
Creditor for Capital Goods	8,60,596	-
Creditor for Expenses	88,67,885	-
Deposit from Distributors	12,482	12,482
Total	6,74,69,958	6,41,71,182

Note - 25 Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from Debtors	2,37,683	-
Statutory dues payable	1,72,58,426	1,60,33,676
Other payables	68,12,929	64,59,764
Total	2,43,09,038	2,24,93,440

Note - 26 Provisions (Current)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	12,97,967	14,78,440
Total	12,97,967	14,78,440

Note - 27 Revenue From Operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Indigenous Sales		
Manufactured/Traded Goods	1,03,49,96,800	82,83,85,352
Total	1,03,49,96,800	82,83,85,352

**Note - 28 Other Incomes**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income from Banks & Others	2,80,669	2,80,131
Profit on sale of Fixed Assets	84,746	1,71,185
Sundry Balance written off	84,358	-
Total	4,49,773	4,51,316

Note - 29 Material consumed

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock	2,48,52,742	1,84,80,879
Purchases	86,95,02,907	64,59,03,628
	89,43,55,649	66,43,84,507
Less: Closing Stock	-3,95,61,171	-2,48,52,742
Total Material consumed	85,47,94,478	63,95,31,765

Note - 30 Changes in Inventory of finished goods

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock of finished goods	64,80,421	57,72,979
Less: Closing stock of finished goods	-68,02,879	-64,80,421
(Increase)/Decrease in inventories	-3,22,458	-7,07,442

Note - 31 Employee benefit expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary, Bonus and Allowances	6,73,95,323	8,24,88,414
Workmen & Staff welfare	6,97,044	7,37,763
Contribution to PF & Others	73,30,179	80,09,962
Total	7,54,22,546	9,12,36,139

Note - 32 Finance Cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Bank and Public deposits	3,54,082	-
Bank charges	28,051	1,03,858
Total	3,82,133	1,03,858


Note - 33 Depreciation & Amortization

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of Tangible Assets	1,15,10,020	1,12,37,468
Amortization of Intangible Assets	46,401	-
	1,15,56,421	1,12,37,468

Note - 34 Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Labour, Job works & Factory charges	52,55,147	31,10,916
Power,Fuel,Water & Refinery expenses	30,30,570	45,63,518
Freight and Octroi	1,21,41,613	1,05,24,257
Travelling & Conveyance	36,57,028	61,22,185
Postage & Communication	72,812	94,358
Insurance	4,27,879	2,71,169
Printing & Stationery	4,44,706	6,56,041
Rent, Rates & Taxes	39,75,943	12,92,708
Professional & Legal	52,65,810	50,63,336
Repair & Maintenance		-
-Buildings	1,64,657	9,87,002
-Others	10,22,634	8,17,943
Motor Car expenses	3,60,530	1,80,527
Computer expenses (Web Development Charges)	10,31,795	9,36,629
Telephone & Mobile expenses	7,29,617	11,86,379
Selling and Distribution	74,80,386	1,24,97,990
Auditors' Remuneration (Refer Note 34.1 below)	10,00,000	10,00,000
Bad debts written off	-	2,68,645
Provision for Doubtful Debts	-	2,60,67,625
Other Expenses	8,46,992	11,06,374
Total	4,69,08,118	7,67,47,602

Note 34.1 - Auditor's Remuneration breakup

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Payments to the auditors comprises (net of GST input tax credit, where applicable):		
As Statutory Auditor	7,50,000	7,50,000
As Tax Auditor & other Tax related matters	2,00,000	2,00,000
Other services	50,000	50,000
Total	10,00,000	10,00,000

**Note 35: Employee Benefits**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1 Provident Fund	50,28,472.00	55,13,683.00
2 Employee State Insurance Fund	7,34,825.00	11,81,188.00
3 Labour Welfare fund	6,684.00	23,016.00
Total	57,69,981.00	67,17,887.00

(ii) Defined Benefit Plan-Gratuity

The Company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the actuarial valuation. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

a) The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

Particulars	March 31, 2021	March 31, 2020
Discount rate (in %)	6.45% p.a.	6.80% p.a.
Rate of return of plan assets (in %)	6.45% p.a.	6.80% p.a.
Salary escalation rate (in %)	6% p.a.	6% p.a.
Withdrawal rates (in %)	5% p.a. at younger ages reducing to 1% p.a. at older age	5% p.a. at younger ages reducing to 1% p.a. at older age
Retirement age	60 years	60 years
Mortality table	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

b) Changes in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening defined benefit obligation	62,07,549.00	49,52,811.00
Obligation transferred (in/out)	-	-
Current service cost	12,77,287.00	10,81,586.00
Interest cost	4,10,613.00	3,69,278.00
Benefits paid	(12,92,596.00)	(2,06,539.00)
Actuarial (gain) / loss on obligations	(19,55,198.00)	10,413.00
Closing defined benefit obligation	46,47,655.00	62,07,549.00



Balance Sheet		
Present value of defined benefit obligation	46,47,655.00	62,07,549.00
Fair value of plan assets	(3,29,089.00)	(15,20,187.00)
Plan (asset)/ liability	43,18,566.00	46,87,362.00
Expenses recognised in Statement of profit and loss		
Net Interest cost	2,68,474.00	2,10,489.00
Current service cost	12,77,287.00	10,81,586.00
Net benefit expense	15,45,761.00	12,92,075.00
Expenses recognised in Statement of other comprehensive income		
Actuarial (gain) / loss		
-Due to change in financial assumptions	1,60,432.00	4,35,202.00
-Due to change in demographic assumptions	-	(3,420.00)
-Due to change in experience adjustments	(21,15,630.00)	(4,21,369.00)
-Return on Plan assets excluding amounts included in interest income	76,204.00	56,151.00
Total expense recognised in Statement of other comprehensive income	(18,78,994.00)	66,564.00

Changes in the fair value of plan assets are, as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Opening value of plan assets	15,20,187.00	16,24,088.00
Contributions by employer	35,563.00	-
Benefits paid	(12,92,596.00)	(2,06,539.00)
Interest income	1,42,139.00	1,58,789.00
Return on Plan assets excluding amounts included in interest income	(76,204.00)	(56,151.00)
Closing value of plan assets	3,29,089.00	15,20,187.00

Break up of fair value of plan assets

Particulars	As at March 31, 2021	As at March 31, 2020
Policies of Insurance (100%)	3,29,089.00	15,20,187.00
Total	3,29,089.00	15,20,187.00



c) A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

Discount rate		
Sensitivity Level	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	44,21,030.00	48,92,335.00

Salary growth rate		
Sensitivity Level	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	48,77,297.00	44,32,564.00

Withdrawal rate		
Sensitivity Level	10% increase	10% decrease
Increase/ (decrease) in defined benefit obligation	46,47,297.00	46,47,717.00

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Sensitivity due to mortality is not material hence impact of change due to these is not calculated. Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable

The average duration of the defined benefit plan obligation at the end of the reporting period is 10.35 years (P.Y. March 31, 2020: 10.11 years)

d) **Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability

Note 36: Related Party disclosures

A. List of related parties: (where transactions have taken place)

Sr No	Name of Related Party	Nature of relationship
1	Key-management personnel / Individual Having substantial interest	
	Abdulqadir Shafatali Chaudhary	Independent Non-executive Director
	Huzefa Dawood Ghadiali	Independent Non-executive Director
	Lucky Kulkarni	Independent Non-executive Director



Siraj Umar Furniturewala	Independent Non-executive Director
Kiran Raghavendra Awasthi	Independent Non-executive Director
Rishang Sanjay Jain	Independent Non-executive Director
Arackal Paulose Steenson	Independent Non-executive Director
Parvez Shafee Ahmed Shaikh (w.e.f. May 04, 2018)	Whole Time Director
Sufyan Abdul Razak Maknojia (w.e.f. May 04, 2018)	Whole Time Director
Tabrez Shafiahmed Shaikh (w.e.f. April 03, 2019)	Whole Time Director
Atikurraheman Daudbhai Mukhi (w.e.f. April 03, 2019)	Whole Time Director
Amir Atikurrehman Mukhi (w.e.f. Dec 26, 2020)	Whole Time Director
Humayun Shafi Ahmed Shaikh (w.e.f. Dec 26, 2020)	Whole Time Director
Sanjay Kumar Samantaray (w.e.f. May 11, 2018)	Chief Financial Officer
Ankit Kumar Jain (w.e.f. November 05, 2018)	Company Secretary
Mukhi Industries Limited	Associate Company
Rubberwala Housing & Infrastructure Limited	Associate Company

B. Transaction with Related Parties

Sr No	Particulars	Key management personnel / Individual having significant interest		Associate Company	
		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
1	<u>EXPENDITURE</u>				
a)	Salaries & Other Benefits				
i)	<u>Salary Payment (including PF portion)</u>				
	<u>Key Managerial Personnel</u>				
	Sanjay Kumar Samantaray	39,00,040.00	39,00,000.00	-	-
	Ankit Kumar Jain	6,00,000.00	5,30,000.00	-	-
		45,00,040.00	44,30,000.00	-	-
	<u>Director Remuneration</u>				
	Parvez Shafee Ahmed Shaikh	30,00,000.00	30,00,000.00	-	-
	Sufyan Abdul Razak Maknojia	30,00,000.00	30,00,000.00	-	-
	Tabrez Shafiahmed Shaikh	30,00,000.00	30,00,000.00	-	-
	Atikurraheman Daudbhai Mukhi	30,00,000.00	30,00,000.00	-	-
	Amir Atikurrehman Mukhi	7,50,000.00	-	-	-
	Humayun Shafi Ahmed Shaikh	7,50,000.00	-	-	-
		1,35,00,000.00	1,20,00,000.00	-	-
ii)	<u>Sitting Fees</u>				
	Abdulqadir Shafatali Chaudhary	25,000.00	50,000.00	-	-
	Huzefa Dawood Ghadiali	1,75,000.00	1,25,000.00	-	-
	Lucky Kulkarni	1,75,000.00	1,50,000.00	-	-
	Siraj Umar Furniturewala	1,50,000.00	1,25,000.00	-	-

2	Kiran Raghavendra Awasthi	-	-	-	-
	Rishang Sanjay Jain	-	-	-	-
	Arackal Paulose Steenson	50,000.00	-	-	-
		5,75,000.00	4,50,000.00	-	-
a)	<u>OTHERS</u> Borrowings obtained				
	Mukhi Industries Limited	-	-	25,00,000.00	4,45,00,000.00
	Rubberwala Housing & Infrastructure Limited	-	-	1,25,00,000.00	5,00,00,000.00
		-	-	1,50,00,000.00	9,45,00,000.00
b)	Borrowings repaid				
	Mukhi Industries Limited	-	-	25,00,000.00	-
	Rubberwala Housing & Infrastructure Limited	-	-	35,00,000.00	-
		-	-	60,00,000.00	-
c)	Issue of Share capital				
	Mukhi Industries Limited	-	-	-	-
	Rubberwala Housing & Infrastructure Limited	-	-	-	-
		-	-	-	-
3	<u>OUTSTANDINGS</u>				
	Mukhi Industries Limited	-	-	11,76,57,000.00	11,76,57,435.00
	Rubberwala Housing & Infrastructure Limited	-	-	12,66,42,435.00	11,76,42,435.00
		-	-	24,42,99,435.00	23,52,99,870.00

Notes

- 1) Related parties are identified by the Management and relied upon by the Auditors
- 2) Borrowings of the Company are guaranteed by the personal guarantee of the directors
- 3) As the liabilities for the defined benefit plans (post employment benefits) are provided on actuarial basis for the Company as a whole, the amount pertaining to Key Managerial personnel are not included.
- 4) Terms and conditions of transactions with related parties -
 - i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
 - ii) For the year ended March 31, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (P.Y- Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

Note 37: Financial Instruments : Accounting classifications and fair value measurements

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. "The following methods and assumptions were used to estimate the fair values: "The carrying amounts of trade



receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair value :

March 31, 2021

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In Unlisted Shares	6	2,25,000.00	-	2,25,000.00	-	-	2,25,000.00	-	-	2,25,000.00
Security Deposits	14		11,92,129.00	11,92,129.00	-	-	11,92,129.00	-	-	11,92,129.00
Trade receivables	11	-	5,20,12,515.43	5,20,12,515.43	-	-	5,20,12,515.43	-	-	5,20,12,515.43
Cash and cash equivalents	(ii)									
Cash and cash equivalents	12	-	21,42,692.57	21,42,692.57	-	-	21,42,692.57	-	-	21,42,692.57
Bank Balances	13	-	11,49,784.00	11,49,784.00	-	-	11,49,784.00	-	-	11,49,784.00
Total		2,25,000.00	5,64,97,121.00	5,67,22,121.00	-	-	5,67,22,121.00	-	-	5,67,22,121.00
Financial Liabilities										
Long term Borrowings										
(i) Borrowings	19	1,00,00,000.00	-	1,00,00,000.00	-	-	1,00,00,000.00	-	-	1,00,00,000.00
Short term Borrowings	22	-	24,42,99,870.00	24,42,99,870.00	-	-	24,42,99,870.00	-	-	24,42,99,870.00
Trade payables	23	-	9,42,59,949.44	9,42,59,949.44	-	-	9,42,59,949.44	-	-	9,42,59,949.44
Other Financial Liabilities	24	-	6,74,69,958.01	6,74,69,958.01	-	-	6,74,69,958.01	-	-	6,74,69,958.01
Total		1,00,00,000.00	40,60,29,777.45	41,60,29,777.45	-	-	41,60,29,777.45	-	-	41,60,29,777.45

March 31, 2020

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In Unlisted Shares	6	2,25,000.00		2,25,000.00	-	-	2,25,000.00	-	-	2,25,000.00
Security Deposits	7	12,57,706.00		12,57,706.00	-	-	12,57,706.00	-	-	12,57,706.00
Trade receivables	11		3,20,31,525.55	3,20,31,525.55	-	-	3,20,31,525.55	-	-	3,20,31,525.55
Cash and cash equivalents	12		83,39,653.66	83,39,653.66	-	-	83,39,653.66	-	-	83,39,653.66
Bank Balances	13		20,39,966.00	20,39,966.00	-	-	20,39,966.00	-	-	20,39,966.00
Total		14,82,706.00	4,24,11,145.21	4,38,93,851.21	-	-	4,38,93,851.21	-	-	4,38,93,851.21

Financial Liabilities										
Long term Borrowings	19	6,20,69,431.00		6,20,69,431.00	-	-	6,20,69,431.00	-	-	6,20,69,431.00
Short term Borrowings	22		23,53,76,913.00	23,53,76,913.00	-	-	23,53,76,913.00	-	-	23,53,76,913.00
Trade payables	23		4,94,33,610.97	4,94,33,610.97	-	-	4,94,33,610.97	-	-	4,94,33,610.97
Other Financial Liabilities	24		6,41,71,182.00	6,41,71,182.00	-	-	6,41,71,182.00	-	-	6,41,71,182.00
Total		6,20,69,431.00	34,89,81,705.97	41,10,51,136.97	-	-	41,10,51,136.97	-	-	41,10,51,136.97

Note 38: Financial Risk Management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The Company has identified financial risks and categorised them in three parts viz.

- (i) Credit Risk,
- (ii) Liquidity Risk and
- (iii) Market Risk.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management. "The Company's risk management framework, are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit Risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result in financial losses. Such risk arises mainly from trade receivables, other receivables, loans and investments.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount


a) Trade Receivables

i) As at March 31, 2021, the ageing of trade receivables that were not impaired was as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Not due	3,11,61,306	2,35,18,197
0-3 months	2,08,51,210	-
3-6 months	-	-
6-12 months	-	2,98,554
Beyond 12 months	-	82,14,775
Total	5,20,12,515	3,20,31,526

Note -

The Management believes that the unimpaired amounts which are past due are fully collectible. Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

ii) The movement in Provision for Doubtful Debts is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Opening provision	11,26,08,639	8,83,39,022
Add: Provision made during the year	-	2,42,69,617
Less: Provision written back	-	-
Less: Provision reversed	-	-
Closing provision	11,26,08,639	11,26,08,639

iii) Bad debts:

Particulars	As at March 31, 2021	As at March 31, 2020
Bad-debts recognised in statement of Profit and Loss a/c	-	2,68,645.00
Total	-	2,68,645.00

Note -

Financial Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

b) Investments

The Company invests its funds in unlisted equity shares of Banks which carry (no/low/high risk) for (short/long) duration and therefore (does/does not) expose the company to Credit risk. Such investment are made after reviewing creditworthiness and therefore (does/does not) expose the company to credit risk. Such investment are monitored on a regular basis.



c) Loans and other financial assets

Loans and other financial assets includes other receivables, loans given and esecurity deposits to customers. These loans and deposits were made in continuation of business related activities and are made after review as per companies policy.

d) Cash and cash equivalents

The cash and cash equivalents are held with banks with good credit ratings. Also, the Company invests its funds in bank fixed deposits and shares, which carry (no / low) market risks for shortduration and therefore, does not expose the Company to credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Management monitors rolling forecasts of the Company's liquidity position and cash and acash equivalents ont he basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

a) Financing arrangements

The Company has an adequate fund and non-fund based limits lines with various banks. The undrawn borrowing facilities at the end of the reporting period to which the Company had access is INR NIL (P.Y.: NIL).

b) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at March 31,2021

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount (INR)
Long term borrowings	-	1,00,00,000		1,00,00,000
Short term borrowings	24,42,99,870			24,42,99,870
Current Maturity of Long Term Borrowing	4,00,00,000			4,00,00,000
Trade and other payables	9,42,59,949			9,42,59,949
Other financial liabilities	2,74,69,958	-		2,74,69,958
Total	40,60,29,777	1,00,00,000	-	41,60,29,777

As at March 31,2020

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount (INR)
Long term borrowings	-	6,20,69,431	-	6,20,69,431
Short term borrowings	23,53,76,913	-	-	23,53,76,913
Current Maturity of Long Term Borrowing	4,00,00,000	-	-	4,00,00,000
Trade and other payables	4,94,33,611	-	-	4,94,33,611
Other financial liabilities	2,41,58,700	-	-	2,41,58,700
Total	34,89,69,224	6,20,69,431	-	41,10,38,655

**(iii) Market Risk**

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of

- (a) Currency risk;
- (b) Interest rate risk; and
- (c) Commodity risk.

a) Currency risk

The Company is not exposed to any currency risk as the Company does not have any import payables, short term payables, short term borrowings and export receivables in foreign currency.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

- Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest bearing financial instruments as reported to the Management of the Company is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed rate borrowings	-	-
Variable rate borrowings	29,42,99,870.00	33,74,46,344.00
Total	29,42,99,870.00	33,74,46,344.00

- Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

- Fair value sensitivity analysis for variable-rate instruments

Particulars	As at March 31, 2021	As at March 31, 2020
Interest sensitivity		
Interest rate increase by 50 basis points	-14,71,499.35	-16,87,231.72
Interest rate decrease by 50 basis points	14,71,499.35	16,87,231.72

b) Commodity risk**- Raw Material Risk**

Edible Oil- Timely availability and also non-availability of good quality base oils from across the globe could negate the qualitative and quantitative production of the various products of the Company. Volatility



in prices of crude oil and base oil is another major risk for this segment. The Company procures base oils from various suppliers scattered in different parts of the world. The Company tries to enter into long term supply contracts with regular suppliers and at times buys the base oils on spot basis.

- Capital Management

The Company's capital management objectives are: a) to ensure the Company's ability to continue as a going concern b) to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

a) Debt Equity Ratio

The Company monitors capital using debt equity ratio. The Company's debt to equity ratios are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Long term borrowings	1,00,00,000.00	6,20,69,431.00
Short term borrowings	24,42,99,870.00	23,53,76,913.00
Add: Current maturities of long term borrowings	4,00,00,000.00	4,00,00,000.00
Add: Public Deposit	1,77,28,995.00	2,41,58,700.00
Total Borrowing	31,20,28,865.00	36,16,05,044.00
Less: Cash and cash equivalents	(21,42,692.57)	(83,39,653.66)
Net Debt	30,98,86,172.43	35,32,65,390.34
Total Equity	(11,98,15,805.92)	(16,19,34,343.31)
Debt to Equity Ratio	(2.59)	(2.18)

b) Dividends

Dividends paid during the year

Particulars		As at March 31, 2021	As at March 31, 2020
- Interim Dividend	Rate per Share	NIL	NIL
	Amount in INR	NIL	NIL
- Final Dividend	Rate per Share	NIL	NIL
	Amount in INR	NIL	NIL


Note 39: Contingent liabilities
a) Income Tax

Name of the statute	Nature of dues	Amount in INR	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	8,33,284.00	F.Y 04-05	Honorable Supreme Court
Income Tax Act, 1961	Income Tax	2,72,80,862.00	F.Y 05-06	Honorable Supreme Court
Income Tax Act, 1961	Income Tax	16,65,51,585.00	F.Y 06-07	Honorable Supreme Court
Income Tax Act, 1961	Income Tax	1,18,43,27,727.00	F.Y 07-08	Honorable Supreme Court
Income Tax Act, 1961	Income Tax	67,13,34,189.00	F.Y 08-09	Honorable Supreme Court
Income Tax Act, 1961	Income Tax	1,19,95,48,263.00	F.Y 09-10	Honorable Supreme Court
Income Tax Act, 1961	Income Tax	13,64,96,264.00	F.Y 10-11	Honorable Supreme Court
Total		3,38,63,72,174.00		

b) Sales tax

Name of the statute	Nature of dues	Amount in INR	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	VAT & CST	2,70,00,000.00	F.Y. 05-06	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	8,29,00,000.00	F.Y. 06-07	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	11,89,00,000.00	F.Y. 07-08	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	7,15,00,000.00	F.Y. 08-09	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	15,85,00,000.00	F.Y. 09-10	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	10,48,00,000.00	F.Y. 10-11	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	32,26,00,000.00	F.Y. 11-12	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	11,93,00,000.00	F.Y. 12-13	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	5,57,00,000.00	F.Y. 13-14	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	4,02,39,418.00	F.Y. 14-15	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	12,00,196.00	F.Y. 15-16	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	3,99,57,773.00	F.Y. 16-17	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	53,53,518.00	F.Y. 17-18	Honorable Supreme Court
Total		1,14,79,50,905.00		

**Note:**

Pursuant to the Approved Resolution Plan passed by the Hon'ble NCLT vide their order dated March 20, 2019, the liability with respect to income tax and VAT/Sales tax dues has been settled for a settlement amount of 1% of the crystallised demand. Refer Note 2A of Notes to Financial Statements

c) Provident Fund

Name of the statute	Nature of dues	Amount in INR	Forum where dispute is pending
EPF & MP, Act 1952	Provident Fund	60,85,756.00	National Company Law Tribunal

Note 40: Earning per share

Particulars	March 31, 2021	March 31, 2020
Net Profit after tax	4,07,12,448.60	1,48,44,593.22
Weighted Average Number of Shares Considered	1,49,88,684	1,49,88,684
Basic EPS	2.81	0.99
Diluted EPS	2.81	0.99

Note 41: Subsequent events

There are no significant subsequent events that would require adjustment or disclosure in the financial statements as on balance sheet date.

Note 42: Segment Reporting

As the Company's business activity falls within a single primary business segment "Edible Oil & Cakes" the disclosure requirement of Ind AS 108 "Operating Segment" are not applicable.

Note 43: General notes

- i) The previous year figures have been regrouped/reclassified wherever necessary to confirm the current year presentation

The accompanying notes form an integral part of Financial Statements.

As per our report of even date.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

Saurabh Chouhan

Partner

Membership no.167453

Place : Mumbai

Date : June 24, 2021

For and on Behalf of the Board of Raj Oil Mills Limited

Sufyan A.R Maknojia

(Managing Director)

Parvez Shaikh

(Chairman)

Sanjay Samantaray

(Chief Financial Officer)

Ankit Jain

(Company Secretary)

[illegible]

75 years
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