



RAJ OIL MILLS LTD.

September 04, 2024

To,

Department of Corporate Relationship BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. Scrip Code: 533093	Corporate Relationship Department National Stock Exchange of India Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Mumbai 400051. Symbol: ROML
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Dear Sir/Madam,

Sub.: Notice of the 22nd Annual General Meeting and the Annual Report for the Financial Year 2023-2024

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith "Annual Report" for the financial year ended March 31, 2024 (FY - 2023-24) along with the Notice of the 22nd Annual General Meeting ("AGM") of the Company to be held on **Thursday, September 26, 2024 at 11:00 A.M.** through video-conferencing / other audio-visual means.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at www.rajoilmillsltd.com.

Please take the same on your records and suitably disseminate to all concerned.

Thanking You.

Yours faithfully,

For Raj Oil Mills Limited

Priya Pandey
Company Secretary & Compliance Officer

Encl.: As Above



RAJ OIL MILLS LTD.
Purity. Since 1943

ANNUAL REPORT

2023-24



Guinea Filtered Groundnut Oil



Guinea Tilraj Til Oil



Guinea Lite Refined Groundnut Oil



Guinea Mustraj Natural Mustard Oil



Guinea Lite Refined Sunflower Oil



Guinea Lite Rice Bran Oil



Guinea Divya Shakti Oil



Cocoraj Coconut Oil



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BOARD OF DIRECTORS

Leading the way forward...

MR. PARVEZ SHAIKH (DIN: 00254202)

Mr. Parvez Shaikh, Chairman of our Company and a visionary leader. He has been associated with our Company since 2018. He is a successful businessman having an experience of over 20 years in housing, infrastructure development and real estate industry. He is responsible for driving the overall growth of the real estate segment. He believes in building and nurturing partnerships with investors and key stakeholders.

MR. ATIKURRAHEMAN DAUDBHAI MUKHI (DIN: 05191543)

Mr. Atikurraheman Daudbhai Mukhi, Managing director of our Company. He has been associated with our Company from April 03, 2018. He possess experience of more than 35 years in the field of tours and travels. He is associated with "MUKHI INDUSTRIES LIMITED", which is one of the Promoter Group entities. He is keen about taking the Company to new heights through his defined vision and vast experience as a Businessman.

MR. TABREZ SHAFIAHMED SHAIKH (DIN: 00255132)

Mr. Tabrez Shaikh, a distinguished civil engineer and veteran in the construction industry, is renowned for his strategic acumen and management expertise. Leading "Rubberwala Housing & Infrastructure Private Limited" for more than 20 years, he had expanded into the oil sector by taking over Raj Oil Mills Limited. As Whole Time Director, Mr. Shaikh is pivotal in revitalizing Raj Oil Mills, positioning it for legendary success.

MR. AMIR ATIKURREHMAN MUKHI (DIN: 08352099)

Entrepreneurship is all about giving wings to your dreams. The aspiration to disrupt an existing model and innovate something 'extraordinary' from the shack is what this exciting journey is all about. Mr. Amir Atikurraheman Mukhi, who is one of the youngest Whole-time Director of ROML is bringing the extra edge on the table. He has been associated with our Company from December 26, 2020.

MR. HUMAYUN SHAFI AHMED SHAIKH (DIN: 00254836)

Mr. Shaikh is associated with us since December 12, 2020. 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. NEEDA ALTAF MUKHI (DIN: 07664451)

Mrs. Needa Altaf Mukhi is a Whole Time Director of our Company since June 30, 2022. She is a budding entrepreneur. She has vast experience and knowledge to manage the Management of the Company.

MR. HUZEFA DAWOOD GHADIALI (DIN: 06882025)

Mr. Huzefa Dawood Ghadiali is an Independent Director of our Company. He has been associated with our Company since April 03, 2019. He holds a Bachelor's degree in Commerce and is a fellow member of the Institute of Chartered Accountants of India. Prior to joining our Company, he has over 24 years of Experience in manufacturing industry. He is in manufacturing of watch components and exporting of Chemical additives for oil refineries.

MR. RISHANG JAIN (DIN: 09065828)

Mr. Rishang Jain, an Independent Director at ROML since February 13, 2021, holds a B.Com from H.R. College and is a Chartered Accountant with an all-India rank of 23. His expertise will be instrumental in shaping a robust professional culture at ROML.



MR. SIRAJ UMAR FURNITURWALA (DIN: 00177667)

Mr. Siraj Umar Furniturwala as an Independent Director associated with our Company since April 03, 2019. Mr. Siraj Umar Furniturwala has around 30 years of Experience in the retail business. His guidance and expertise in the field of marketing shall benefit the Company in achieving customer satisfaction, understanding the market sentiments and managing the demand-supply relationship.

MRS. KIRAN RAGHAVENDRA AWASTHI (DIN: 09066721)

Mrs. Kiran Raghavendra Awasthi, a Non-Executive Independent Director at ROML since February 13, 2021, exemplifies faith and perseverance in business. A Chartered Accountant since 1994, she earned her Master's in Financial Management from IES College and holds a Diploma in Information Systems Audit. With nearly 30 years of experience and her role as a Senior Partner at AMRG & Associates.

MR. UNMESH BREED (DIN: 09211149)

Mr. Unmesh Breed is a Director of our Company. He has been associated with our Company since June 24, 2021. He has been appointed on the Board of the Company as an Independent Director. Mr. Breed is advocate in practice having more than 12 years of experience in Criminal matters.

MR. ARUN DASH (DIN: 09657537)

Mr. Arun Dash is an Independent Director of our Company since June 30, 2022. He is a fellow member of the Institute of Company Secretaries of India (ICSI) and has completed his L.L.B from Utkal University and M.B.A (Finance) from Sikkim Manipal University. He is also a certified CSR Professional.

KEY MANAGERIAL PERSONNEL

MR. SANJAY SAMANTRAY- CHIEF FINANCIAL OFFICER

Mr. Sanjay Samantray, Chief Financial Officer of our Company. He has been associated with our Company since 2015. He holds a Bachelor's degree in Commerce and is a fellow member of the Institute of Chartered Accountants of India. He has also completed his Master in Business Administration in the field of Finance from Institute of Technology and Management.

MS. PRIYA PANDEY - COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Priya Pandey, Company Secretary & Compliance Officer of our Company. She holds a Bachelor's degree in Commerce and Master's in Law, and is an associate Member of the Institute of Company Secretaries of India. She is also a Certified CSR Professional.



CHAIRMAN'S MESSAGE

Dear Shareholders,

Let me begin by wishing you good health and safety. It is a privilege for me to present your Company's annual performance report, as we continue to strengthen our leadership position in edible oils. I feel proud that **Raj Oil Mills Limited** continues to create a positive impact in the lives of people by delivering products that promise uncompromising quality, taste, and good health.

As we step into FY25, your Company is expecting to continue its strong growth rate, supported by stable price trends, robust urban demand, and a gradual revival of rural consumption.

Our success is a testament to our proven business model, the unwavering dedication of our staff, and our ability to sustain strong underlying growth. These factors have positioned us well for a future brimming with potential and opportunity.

I would like to extend our heartfelt gratitude to our employees, whose commitment and hard work have been instrumental during these challenging times. Their dedication is deeply appreciated.

Equally, we are profoundly grateful for the steadfast support and encouragement from you, our shareholders. Your unwavering belief in our vision and mission has been crucial to our progress and success.

With these positive thoughts, conviction and perseverance to achieve our vision & mission, I thank you for your continued support and belief in Raj Oil Mills Limited.

Warm regards,

Parvez Shaikh
Chairman & Whole Time Director



MESSAGE FROM MANAGING DIRECTOR

Dear Shareholders,

I hope this letter finds you in good health. It's my privilege to announce before you that the Company has achieved turnover of 12752.10 Lakhs during the financial year 2023-2024. Navigating successfully through the challenges, your Company has emerged stronger.

We have on boarded a professional team leading the organization, with good experience and very motivated to instill good corporate governance into the operations of the Company. We shall soon see the Company reaching the heights we envisioned together.

In addition to that, we have approached new geographical areas for expanding the market globally with various new products as per the demand of particular geographical area with strong focus on our quality. Your Company is working very hard to create Shareholders wealth.

We are geared up for the exciting future ahead. I take this opportunity to acknowledge the contributions of the team members, supplier, partners and employees for their immense contributions. Their achievements, collectively and individually, amidst tough times make me proud. I also take this opportunity to thank you for your continuing interest, commitment and support to Raj Oil Mills Limited.

Warm regards,

Atikurraheman Daudbhai Mukhi
Managing Director



COMPANY INFORMATION

BOARD OF DIRECTOR

Mr. Parvez Shafee Ahmed Shaikh
Chairman and Executive Director

Mr. Atikurraheman Daudbhai Mukhi
Managing Director

Mr. Tabrez Shafiahmed Shaikh
Executive Director

Mrs. Needa Altaf Mukhi
Executive Director

Mr. Amir Atikurrehman Mukhi
Executive Director

Mr. Humayun Shafi Ahmed Shaikh
Executive Director

Mr. Huzefa Dawood Ghadiali
Independent Director

Mr. Siraj Umar Furniturewala
Independent Director

Mrs. Kiran Raghavendra Awasthi
Independent Director

Mr. Rishang Sanjay Jain
Independent Director

Mr. Unmesh Breed
Independent Director

Mr. Arun Dash
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sanjay K. Samantaray

COMPANY SECRETARY

Ms. Khushbu Bohra (till Feb 15, 2024)
Ms. Priya Pandey (w.e.f. May 14, 2024)

STATUTORY AUDITORS

M/s. Kailash Chand Jain & Co.
Chartered Accountants
Mumbai

COST AUDITORS

M/s. Vinod C. Subramaniam & Co.
Cost Accountants
Mumbai

SECRETARIAL AUDITOR

M/s. D. Maurya & Associates
Company Secretaries
Mumbai

BOARD COMMITTEES

Audit Committee

Mr. Huzefa Dawood Ghadiali-Chairman
Mrs. Kiran Raghavendra Awasthi-Member
Mr. Rishang Sanjay Jain-Member
Mr. Humayun Shafi Ahmed Shaikh-Member
Mr. Arun Dash-Member

Nomination & Remuneration Committee

Mrs. Kiran Raghavendra Awasthi-Chairperson
Mr. Huzefa Dawood Ghadiali- Member
Mr. Siraj Umar Furniturewala- Member
Mr. Unmesh Breed- Member
Mr. Arun Dash- Member

Stakeholder Relationship Committee

Mr. Siraj Umar Furniturewala- Chairman
Mr. Parvez Shafee Ahmed Shaikh-Member
Mr. Rishang Sanjay Jain-Member
Mr. Unmesh Breed- Member
Mr. Arun Dash- Member

REGISTERED OFFICE

224-230 Avval Mansion, Shop no.1,2,
Shed no. 14/14A, 15/ 15a/ 15b, 21,
21/a, 22, 23 Sustari Building, Bellasis
Road, Nagpada, Mumbai,
Maharashtra-400008
CIN: L15142MH2001PLC133714
Website: www.rajoilmillsltd.com

CORPORATE OFFICE

205, Raheja Center, 214, Free Press
Journal Marg, Nariman Point,
Mumbai 400021

PLANT LOCATION

Ten Village (Manor), Palghar,
Maharashtra- 401103

REGISTRAR AND TRANSFER

AGENT

Office No. S6-2 6th Floor, Pinnacle
Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (E)
Mumbai – 400093

BANKERS

ICICI Bank,
Kotak Bank,
Bank of India,
Bank of Baroda,
Union Bank of India,
Bank of Maharashtra

ISIN NO.

Equity Shares: INE294G01026

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.



NOTICE

The 22nd Annual General Meeting of Raj Oil Mills Limited (CIN: L15142MH2001PLC133714) will be held on **Thursday, 26th September, 2024 at 11:00 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, 2024 and the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mrs. Needa Altaf Mukhi (DIN: 07664451), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Atikurrehman Daudbhai Mukhi (DIN: 05191543), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve the remuneration of M/s. Vinod C. Subramaniam & Co., Cost Accountants, for the financial year ending March 31, 2025.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Vinod C. Subramaniam & Co., Cost Accountants, appointed on recommendation of the Audit Committee by the Board of Directors of the Company as Cost Auditors under Section 148 of the Companies Act, 2013, to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2025 at the remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes, be and is hereby approved.

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

5. To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the directions/guidelines issued by the Reserve Bank of India ("RBI") or National Housing Bank ("NHB") and relevant provisions of the Articles of Association of the Company, and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "the Board" which term shall be deemed to include any Committee of the Board, constituted/ to be constituted / reconstituted to exercise its powers including the powers conferred by this resolution) to create charge by way of mortgage(s) and/or hypothecation and/or lien or otherwise on any of



movable and / or immovable properties / assets of the Company including receivables in the form of book debts, wherever situated both present and future and / or on whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) wherever situated, on such terms and conditions at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favor of any bank(s) or Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or Security Trustee(s) or body(ies) corporate or person(s), whether Securities holders of the Company or not, to secure the borrowing facility together with interest, cost, charges and expenses thereon for amount not exceeding ₹50 crore (Rupees Fifty Crore only) at any point of time (including the money(ies) already borrowed by the Company).

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank exclusive/prior/pari-passu/subsequent with/to the hypothecation/mortgages/lien and/or charges already created or to be created by the Company as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard”.

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

Mumbai, August 14, 2024

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



NOTES

1. The AGM will be held on Thursday, September 26, 2024 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, MCA General Circular No. 02/2022 dated 5th May, 2022, MCA General Circular No. 10/2022 dated 28th December, 2022, SEBI Circular dated 12th May, 2020, SEBI Circular dated 15th January, 2021, SEBI Circular dated 13th May, 2022 AND SEBI Circular dated 05th January, 2023.
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 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.
5. 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, MCA Circular No. 02/2022 dated 5th May, 2022, MCA General Circular No. 10/2022 dated 28th December, 2022 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
6. 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. However, as this AGM is being conducted through VC/ OAVM, 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.
7. 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) authorized 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 maurya.dhirendra@gmail.com with a copy marked to evoting@nsdl.co.in.
8. 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.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Thursday, September 26, 2024, Members seeking to inspect such documents can send an email to cs@rajoilmillsltd.com.



10. In compliance with the aforesaid MCA Circulars and SEBI, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website www.rajoilmillsltd.com and 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>.

11. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive)** for the purpose of the Meeting.
12. 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**".
13. 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.
14. 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.
15. 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.
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
17. 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, 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.

18. 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.
19. 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.
20. 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.



21. 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.
22. 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.
23. 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.
24. Process and manner of Voting through Electronic Means;
 - c. 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.
 - d. Instructions for remote e-voting (including process and manner of e-voting) are given herein below.
 - e. 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.rajoilmillsltd.com.
 - f. 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.
 - g. Members holding shares in physical form or dematerialized form as on **Thursday, September 19, 2024 ('Cut-Off Date')** shall be eligible to cast their vote by remote e-voting.
 - h. The remote e-voting period commences on **Monday, September 23, 2024 (9:00 A.M.) (IST) and ends on Wednesday, September 25, 2024 (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 25, 2024.
25. 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 19, 2024 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.

26. 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.
27. The Board of Directors has appointed M/s. D Maurya & Associates, (M. No. 22005, C.P.: 9594) 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.
28. 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 2 working days from the 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.
29. The Chairman or any other person authorized by him in writing shall declare the result of voting forthwith.
30. 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.
31. 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 ANNUAL REPORT GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, September 23, 2024 (9:00 A.M.) (IST) and ends on Wednesday, September 25, 2024 (5:00 P.M.) (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 19, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 19, 2024.

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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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



2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
- i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsd.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 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 maurya.dhirendra@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 48867000 and 022 - 2499 7000 or send a request to Vice President 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 AGM THE 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 by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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.
6. As, the AGM is being conducted through VC/OAVM, for the smooth proceeding of the AGM, Members who would like to express their views or ask questions during AGM may register themselves as a speaker by sending their request from their registered email ID mentioning their name, DP ID and Client ID/Folio no., PAN, mobile no. at cs@rajoilmillsltd.com by September 20, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



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

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Vinod C. Subramaniam & Co., as Cost Auditor to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be determined by the shareholders of the Company.

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out in Item No.4 of the Notice for approval of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2025.

None of the Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out in Item No.4 of the Notice for approval of the shareholders.

Item No. 5

In order to facilitate securing the borrowing availed / to be availed by the Company or associates of Company, by way of loans, or any other securities or otherwise, in Indian rupees, it is proposed to obtain the approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company’s assets including tangible and intangible, both present and future, or provide other securities in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), from time to time up to the limits approved or as may be approved by the shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution.

The Board of Directors recommends resolution as set out in the notice for approval of the members of the Company by way of a Special Resolution.

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

Mumbai, August 14, 2024

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



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	Mrs. Needa Altaf Mukhi	Mr. Atikurrehman Daudbhai Mukhi
Date of Birth	September 09, 1992	March 07, 1966
Age	31 years	58 years
DIN	07664451	05191543
Date of first appointment on the Board of the Company	June 30, 2022	April 03, 2019
Qualification	M.com	8th Class pass
Experience and expertise	She is a budding entrepreneur. She has vast experience and knowledge to manage the Management of the Company.	He is a budding entrepreneur. He has vast experience and knowledge to manage the Management of the Company.
Terms and Conditions of Appointment/Reappointment	In terms of section 152 of the Companies Act, 2013 Mrs. Needa Altaf Mukhi, who was appointed as Whole Time Director of the Company in the Board meeting held on June 30, 2022 and the appointment was regularized in the Annual General Meeting of the Company held on August 02, 2022, is liable to retire by rotation.	In terms of section 152 of the Companies Act, 2013 Mr. Atikurrehman Daudbhai Mukhi, who was appointed as Whole Time Director of the Company in the Board meeting held on April 03, 2019 and the appointment was regularized in the Annual General Meeting of the Company held on September 30, 2019, is liable to retire by rotation. Further, appointed as Managing Director w.e.f. November 12, 2021.
Remuneration last Drawn (including sitting fees, if any)	For remuneration, please refer Corporate Governance Report	For remuneration, please refer Corporate Governance Report
Directorship held in other Listed Companies (as on March 31, 2024)	NIL	NIL
Chairmanship/ Membership of Committees of the Board of Directors of other listed companies as on March 31, 2024	NIL	NIL
Shareholding of Director in the Company(as on March 31, 2024)	NIL	NIL
Relationship with other Director/ KeyManagerial Personnel (“KMP”)	Related to Mr. Atikurrehman Daudbhai Mukhi, Managing Director of the Company.	Related to Mrs. Needa Altaf Mukhi, Executive Director of the Company

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

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

Mumbai, August 14, 2024



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present 22nd Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

(Rs in Lakhs)

Particulars	2023-2024 (in Rs.)	2022-2023 (in Rs.)
Revenue from Operations	12,471.80	14,035.57
Other Income	280.30	98.41
Total Income	12,752.10	14,133.98
Total Expenses	12,576.94	13,873.73
Profit/(Loss) for the year before taxation	175.16	260.25
Tax Expenses		
(a) Current Tax	-	-
(b) Deferred Tax	(4.39)	(17.76)
Profit/(Loss) after Tax	170.77	242.48
Earnings Per Share		
Basic	1.14	1.62
Diluted	1.14	1.62

COMPANY'S PERFORMANCE

Your Company's total income during the year under review was Rs. 12,471.80 Lakhs as compared to Rs. 14,035.57 Lakhs in the previous year. The Profit after tax was Rs. 170.77 Lakhs as compared to Rs. 242.48 Lakhs in the previous year.

2. STATE OF COMPANY'S AFFAIRS

Operating revenue is at Rs. 12,752.10 Lakhs in the Financial Year ended 2023-24 as compared to Rs. 14,133.98 Lakhs in Financial Year 2022-23. The Net profit after tax and depreciation during the FY 2023-24 is Rs. 170.77 Lakhs as compared to profits of Rs. 242.48 Lakhs during the last financial year.

3. 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 2023-24.

4. SHARE CAPITAL

During the share capital of the Company is as follows:

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

The paid-up Equity Share Capital of the Company as on 31st March, 2024 is Rs. 14,98,86,840/- divided into 1,49,88,684 shares of Rs. 10/- each.



5. TRANSFER TO RESERVES

During the year under review, your Company has no amount that is proposed to be transferred to the general reserves out of the net profits of the Company for the financial year 2023-24.

6. PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014.

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, 2024 is Rs. 65,15,396/-

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 Deposit Holders. The Company has filed an Application to the Hon'ble NCLT seeking directions for payments required to be made in relation to the outstanding amount standing in respect of such non-traceable unsecured operational creditors and public fixed deposits in the books of accounts as on date vide letter dated September 30, 2022. After the end of Financial Year 2023-2024, your Company had taken step by sending letters to the non-traceable fixed deposit holders and made the payment of Rs. 1,27,692.

7. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by the Securities and Exchange Board of India ('the SEBI'). The Report on Corporate Governance as per the requirement of SEBI LODR 2015 forms part of this Annual Report. The requisite certificate from M/s. D Maurya Associates, Practicing Company Secretaries, confirming the compliance with the conditions of Corporate Governance has been included in the said Report.

A Certificate from the Managing Director and CFO of the Company in terms of SEBI LODR 2015, inter alia, confirming the correctness of the Financial Statements and Cash Flow Statements, adequacy of the internal control for financial reporting, and reporting of matters to the Audit Committee, is also forming part of this Annual Report.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and Analysis Report for the year under review, as required under Regulation 34 read with Schedule V the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR 2015), is forming part of this Annual Report.

9. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.

10. DIRECTORS' RESPONSIBILITY REPORT

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

- a) in the preparation of the annual accounts, for the financial year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;



- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The related party transactions attracting the compliance under the Companies Act, 2013 and/or the SEBI Listing Regulations were placed before the Audit Committee and/or Board and/or Members for necessary review/approval.

The routine related party transactions were placed before the Audit Committee for its omnibus approval. A statement of all related party transactions entered was presented before the Audit Committee on a quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

Transactions to be reported in Form AOC-2 in terms of Section 134 of the Act read with Companies (Accounts) Rules, 2014, with related parties are annexed as **Annexure I**.

The Related Party Transactions Policy in line with the requirements of Regulation 23 of the SEBI Listing Regulations is available on the Company website and can be accessed at <https://rajoilmillsltd.com/investor/policies-for-investor/>.

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

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, required information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given as hereunder:

- **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 **Annexure-II** to this report.

- **Technology Absorption**

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.



• **Foreign Exchange Earnings and Outgo**

Particulars	31st March, 2024 (in Rs.)	31st March, 2023 (in Rs.)
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

13. PARTICULARS OF EMPLOYEES AND OTHER DISCLOSURE

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as “Annexure III” and “Annexure IV”.

In terms of Section 136 of the Act, the Annual Report and Accounts are being sent to the Members, excluding the information on employees’ particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) APPOINTMENT/ RESIGNATION/ REDESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. DURING THE YEAR UNDER REVIEW

Board Approval	Shareholders’ Approval	Name of Directors and Key Managerial Personnel	Particulars
May 31, 2023	August 02, 2023 (Postal Ballot)	Mr. Parvez Shafee Shafiahmed Shaikh (DIN: 00254202)	The Board in its meeting held on May 31, 2023 and Shareholder Meeting via Postal Ballot held on August 02, 2023 considered and approved reappointment of: ➤ Mr. Parvez Shafee Shafiahmed Shaikh (DIN: 00254202) for the further term of Five (5) years as an Executive Director i.e from May 04, 2023 to April 03, 2028
February 15, 2024	-	Ms. Khushbu Bohra (ACS 68509)	Ms. Khushbu Bohra (ACS:68509) Company Secretary & Compliance Officer of the Company tendered her resignation w.e.f February 15, 2024 from the Company



II. AFTER THE COMPLETION OF THE FINANCIAL YEAR TILL THE DATE OF ANNUAL REPORT

Board Approval	Shareholders' Approval	Name of Directors and Key Managerial Personnel	Particulars
February 13, 2024	May 13, 2024 (Postal Ballot)	Mr. Tabrez Shafiahmed Shaikh (DIN: 00255132) Mr. Huzefa Dawood Ghadiali (DIN: 06882025) Mr. Siraj Umar Furniturewala (DIN: 00177667)	The Board in its meeting held on February 13, 2024 and Shareholder Meeting via Postal Ballot held on May 13, 2024 considered and approved reappointment of: ➤ Mr. Tabrez Shafiahmed Shaikh (DIN: 00255132) for the further term of Five (5) years as an Executive Director i.e from April 03, 2024 to April 02, 2029 ➤ Mr. Huzefa Dawood Ghadiali (DIN: 06882025) as a Non-Executive - Independent Director for the second consecutive term of Five (5) years as Independent Director i.e. from April 03, 2024 to April 02, 2029 ➤ Mr. Siraj Umar Furniturewala (DIN: 00177667) as a Non-Executive - Independent Director for the second consecutive term of Five (5) years as Independent Director i.e. from April 03, 2024 to April 02, 2029
May 14, 2024	-	Ms. Priya Pandey (ACS 66213)	The Board of Directors in its meeting held on May 14, 2024 appointed Ms. Priya Pandey as the Company Secretary and Compliance Officer of the Company

None of the Independent Directors had any pecuniary relationship or transactions with the Company during Financial Year 2023-24. In the opinion of the Board, they fulfill the conditions of independence as specified in the Companies Act, 2013 and Listing Regulations and are independent of the management.

In the opinion of the Board, the independent director appointed during the year possesses the required qualifications, integrity, expertise and experience (including proficiency) for the position.

They also bring in the required skill, competence and expertise that allow them to make effective contributions to the Board and its committees.

In terms of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company:

- Mr. Parvez Shafee Ahmed Shaikh, Chairman & Whole Time Director
- Mr. Atikurraheman Daudbhai Mukhi, Managing Director
- Mr. Tabrez Shafi Ahmed Shaikh, Whole Time Director
- Mr. Humayun Ahmed Shafi Ahmed Shaikh, Whole Time Director
- Mrs. Needa Altaf Mukhi, Whole Time Director
- Mr. Amir Atikurrehman Mukhi, Whole Time Director



- Mr. Sanjay K. Samantaray, Chief Financial Officer
- Ms. Khushbu Bohra, Company Secretary & Compliance Officer (till 15.02.2024)
- Ms. Priya Pandey, Company Secretary & Compliance Officer (from 14.05.2024)

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 Mrs. Needa Altaf Mukhi, Whole Time Director and Mr. Atikurrehman Daudbhai Mukhi, Managing Director retires by rotation and being eligible, offers herself/himself for reappointment at the ensuing Annual General Meeting.

As per the information available with the Company, None of the Directors of the Company are disqualified for being appointed as a Directors as specified in Section 164(2) of the Companies Act, 2013.

15. DECLARATION OF INDEPENDENCE

All Independent Directors have given declarations affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR 2015 and there has been no change in the circumstances which may affect their status as Independent Directors during the year. Further, all the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of Conduct for Directors and senior management.

16. BOARD MEETINGS

A calendar of Board Meetings, Annual General Meeting and Committee Meetings is prepared and circulated in advance to the Directors of your Company. The Board of Directors of your Company met 8 (Eight) times during the financial year 2023-24. The details of these Meetings are provided in the Corporate Governance Section of the Annual Report. The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days.

17. BOARD COMMITTEES

The Board of Directors of your Company have formed various Committees, as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of good corporate governance practices. The terms of reference and the constitution of those Committees are in compliance with the applicable laws.

In order to ensure focused attention on business, better governance and accountability, the Board has constituted the following committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholder Relationship Committee

The details with respect to the Composition, terms of reference, etc. of the aforesaid committees are given in details in the "Corporate Governance Report" which is presented in a separate section and forms part of the Annual Report of the Company.

AUDIT COMMITTEE

The Audit Committee is constituted as per Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. Kindly refer section on Corporate Governance, under head 'Audit Committee' for matters relating to constitution, meetings and functions of this Committee.



NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013. The details pertaining to its constitution, meetings, terms of reference etc. is provided under Corporate Governance section under head 'Nomination & Remuneration Committee'.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013. The details pertaining to its constitution, meetings, terms of reference etc. is briefly provided in the Corporate Governance Report under the head 'Stakeholders' Relationship Committee'.

18. INDEPENDENT DIRECTORS' MEETING

In terms of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and Members of Management. During the year under review, Independent Directors met separately on February 13, 2024, inter alia, for

- Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors; and
- Evaluation of the quality, content, and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

19. PERFORMANCE EVALUATION

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Independent Directors and the working of its committees based on the evaluation criteria specified by Nomination and Remuneration Committee for performance evaluation process of the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including, inter-alia, the structure of the Board, Meetings of the Board, functions of the Board, degree of fulfilment of key responsibilities, establishment, and delineation of responsibilities to various Committees and effectiveness of Board processes, information and functioning.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/ Committee Meetings and guidance/support to the management outside Board/Committee Meetings.

As mentioned earlier, the performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate Meeting of Independent Directors. The same was also discussed in the Board Meeting. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.



20. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Nomination and Remuneration Committee has laid down the framework for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel in the Nomination and Remuneration Policy recommended by it and approved by the Board of Directors. The Policy, inter-alia, defines Key Managerial Personnel and Senior Management Personnel of the Company and prescribes the role of the Nomination and Remuneration Committee. The Policy lays down the criteria for identification, appointment and retirement of Directors and Senior Management. The Policy broadly lays down the framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also provides for the criteria for determining qualifications, positive attributes and independence of Director and lays down the framework on Board diversity.

The said Policy is available on the Company's website and can be accessed at <https://rajoilmillsLtd.com/investor/policies-for-investor/>.

21. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

Statutory Auditor

M/s. Kailash Chand Jain & Co., Chartered Accountants, Mumbai (Firm Regn. No.112318W) were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 30th September, 2023 for a period of 5 years i.e. from the conclusion of the said Annual General Meeting until the conclusion of Twenty Sixth Annual General Meeting.

The Auditor's Report do not contain any qualifications, reservations, adverse remarks or disclaimer.

Secretarial Auditor

M/s. D Maurya & Associates, Practicing Company Secretary, was appointed to conduct Secretarial Audit of the Company for the financial year 2023 - 2024 as required under Section 204 of the Companies Act, 2013 and the rules thereunder. The Secretarial audit report for the financial year ended March 31, 2024 is annexed to this Report as "Annexure V" which is self-explanatory.

Cost Auditor

During the year, M/s. Vinod C. Subramaniam & Co., Cost Accountants was appointed as the Cost Auditor of the Company for the financial year 2023 - 2024 as required under Section 148(3) of the Companies Act, 2013 read with Rules of the Companies (Cost Records and Audit) Rules, 2014. Further, the Board hereby confirms that the cost records specified by the Central Government as per Section 148(1) of the Companies Act, 2013, and rules made thereunder, have been made and maintained.

Internal Auditor

During the year, TM Dalal & Co., Chartered Accountants was appointed as the Internal Auditor of the Company for the financial year 2023 - 2024 in compliance with the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts) Rules, 2014

The Audit Committee in its quarterly meetings reviews the internal audit and internal control systems. The Company's internal controls commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and redressal of issues.



22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provision of Section 177 (9) of the Companies Act, 2013, the Company is required to establish an effective Vigil Mechanism for Directors and Employees to report genuine concerns. In line with this, the Company has framed a Vigil Mechanism /Whistle Blower Policy through which the Directors and Employees, Franchisees, Business Partners, Vendors or any other third parties making a Protected Disclosure under this Policy may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is placed on the website of the Company at <https://rajoilmillsltd.com/investor/policies-for-investor/>.

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

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it.

The Company has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the year 2023-24, no case of Sexual Harassment was reported.

24. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

26. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITIES PROVIDED BY THE COMPANY

Particulars of Loans, Guarantees and Investments made during the year as required under the provisions of Section 186 of the Act are given in the notes to the Financial Statements forming part of Annual Report.

27. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has an adequate system of internal control to ensure that the resources are used efficiently and effectively so that:

- assets are safeguarded and protected against loss from unauthorized use or disposition.
- all significant transactions are authorised, recorded and reported correctly.
- financial and other data are reliable for preparing financial information.
- other data are appropriate for maintaining accountability of assets.

The internal control is supplemented by an extensive internal audits programme, review by management along with documented policies, guidelines and procedures.



The statutory auditors of the Company has audited the financial statements included in this annual report and has issued areport on our internal financial controls over financial reporting as defined in Section 143 of the Act.

28. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the website of the Company at www.rajoilmillsltd.com under Investor relations tab.

29. REPORTING OF FRAUD

There was no instance of fraud during the year under review, which required the Statutory Auditors to report under Section 143(12) of the Act and the Rules made thereunder.

30. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of Business. The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the Organisation's growth and its sustainability in the long run.

31. 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, your 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.

32. ENVIRONMENT AND SAFETY

Your Company is committed to ensure sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations and has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element.

The Company is committed to continuously take further steps to provide a safe and healthy environment.

33. CRITERIA FOR SELECTION OF CANDIDATES FOR APPOINTMENT AS DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Committee has laid down well-defined criteria, in the Nomination and Remuneration Policy, for selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Management Personnel. The said Policy is available on the Company's website and can be accessed at <https://rajoilmillsltd.com/investor/policies-for-investor/>.

34. FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization program for Independent Directors to familiarize them with their role, rights and responsibility as Directors, the operations of the Company, business overview etc.



The details of the familiarization program are explained in the Corporate Governance Report and the same is also available on the website of the Company and can be accessed at <https://rajoilmillsLtd.com/investor/policies-for-investor/>.

35. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS2 (Secretarial Standard on General Meetings) (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

36. DISCLOSURE WITH RESPECT TO MAINTENANCE OF COST RECORDS

As per Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained.

37. 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.

38. DISCLOSURE OF AGREEMENTS

No agreements are subsisting as specified in clause 5A of para-A of part A of Schedule III of SEBI LODR Second Amendment Regulations, 2023

39. CAUTIONARY STATEMENT

Statements in this Report, Management Discussion and Analysis, Corporate Governance, notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

40. ACKNOWLEDGEMENT AND APPRECIATION

Your directors would like to acknowledge and place on record their sincere appreciation to all Stakeholders, Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued Investors and all other Business Partners, for their continued co-operation and support extended during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development

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

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

Mumbai, August 14, 2024



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 – Promoter Company
		-M/s. Mukhi Industries Limited – Promoter Company
		-Amir Atikurrehman Mukhi – Whole-Time Director
		-Atikurraheman Daudbhai Mukhi – Whole-Time Director
		-Humayun Ahmed Shafi Ahmed Shaikh – Whole-Time Director
		-Parvez Shafee Ahmed Shaikh – Chairman & Whole-Time Director
		-Tabrez Shafiahmed Shaikh - Whole-Time Director
2.	Nature of contracts /arrangements/trans- actions	Unsecured loan given to the Company
3.	Duration of the transaction	Financial Year 2023-24
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan of Rs. 5,47,50,000/- has been obtained from the related parties.

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

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

Mumbai, August 14, 2024



ANNEXURE-II

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 March 31, 2024.

Sr. No.	Particulars	Financial Year Ended 31st March, 2024	Financial Year Ended 31st March, 2023
1	Electricity		
	Purchased		
	Units (Lakhs)	2.05	2.40
	Total Amount (Rs. In Lakhs)	28.51	29.58
	Rate per unit (Rs./ Unit)	13.92	12.34
	Own Generation Through Diesel Generator		
	Units	425.41	540.00
	Total Amount Rs. in Lakhs	3.34	4.24
	Cost per unit (Rs. / Unit)	785.07	785.07
2	Furnace Oil/LSHS/LDO/HSD		
	Qty (Ltrs)	2211.54	4,582.98
	Total Amount (Rs. In Lakhs)	2.30	4.26
	Average Rate (Rs. / Ltrs)	104	92.95

Note:

1. Per unit rates of electricity includes 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, August 14, 2024



ANNEXURE-III

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1	The ratio of the remuneration of each Director to the median Remuneration of the employees of the company for the financial year;	Executive Directors Mr. Parvez Shafee Ahmed Shaikh (Chairman & Whole Time Director) – 21.71 Mr. Atikurraheman Daudbhai Mukhi (Managing Director) – 21.71 Mr. Tabrez Shafiahmed Shaikh (Whole Time Director) – 21.71 Mr. Humayun Ahmed Shafi Ahmed Shaikh (Whole Time Director) – 21.71 Mr. Amir Atikurrehman Mukhi (Whole Time Director) – 21.71 Mrs. Needa Altaf Mukhi (Additional - Whole Time Director) – 21.71
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Parvez Shafee Ahmed Shaikh - Chairman & Whole Time Director –NIL Mr. Atikurraheman Daudbhai Mukhi - Managing Director – NIL Mr. Tabrez Shafiahmed Shaikh - Whole Time Director – NIL Mr. Humayun Ahmed Shafi Ahmed Shaikh - Whole Time Director – NIL Mr. Amir Atikurrehman Mukhi - Whole Time Director – NIL Mrs. Needa Altaf Mukhi - Whole Time Director – NIL Mr. Sanjay K. Samantaray – Chief Financial Officer – NIL *Ms. Khushbu Bohra – Company Secretary - NIL
3	The percentage increase in the median remuneration of Employees in the financial year;	18.6%
4	The number of Permanent Employees on the rolls of the Company as on March 31, 2024	228
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 exception- al circumstances for increase in the managerial remuneration;	1) Average Salary Increase for KMPs (other than Chairman, MD and WTD)– NIL 2) Average Salary increase of non KMPs - 0.49 %
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms remuneration is as per the remuneration policy of the Company.

**Non-Executive Directors of the Board were paid only sitting fees.

*Ms. Khushbu Bohra, Company Secretary was resigned w.e.f. February 15, 2024.

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

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, August 14, 2024



ANNEXURE-IV

Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

Not Applicable, as no employees or managerial personnel draw salary equal to or exceeding Rs.102,00,000 p.a. or Rs. 8,50,000 per month.

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

Mumbai, August 14, 2024

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



ANNEXURE- V

Form No. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended 31st March, 2024

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

To,
The Members,
Raj Oil Mills Limited
CIN: L15142MH2001PLC133714
Regd. off: 224-230, Bellasis Road,
Mumbai – 400008, Maharashtra, India

I 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 me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

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, 2024 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, 1996 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, 2018; and amendments made from time to time. (Not applicable as company has not made any further issue of shares).



- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, Now known as the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. 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 (Not Applicable as the Company has not delisted/propose to delist its Equity shares from any Stock Exchange during the Financial Year under review)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and the Securities and Exchange Board of India (Buy-back of Securities) Regulation 2018; (Not Applicable as the Company has not bought back/propose to Buy back any of its securities during the Financial Year under review)
- 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, with respect to Board & General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited, read with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.



During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under for all the above laws to the extent possible.

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) During the period under review, there were no specific instances / actions in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc., having major bearing on the Company's affairs.
- (iii) Securities Exchange Board of India (SEBI) has filed an appeal against the order of Securities Appellate Tribunal for imposed penalty of Rs 5,00,000/- (Rupees Five Lakhs) under Section 23(A)(a) of Securities Contract Regulation Act, 1956, with Hon'ble Supreme Court and the matter is still sub judice.
- (iv) During the year, the Company has taken relevant steps for repayment of the Public Fixed Deposits as per the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. The Company has made the payment of Fixed Deposits holder as per the schedule approved by the Hon'ble NCLT, Mumbai Bench. 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. However, the Company has filed an Application to the Hon'ble NCLT seeking directions for payments required to be made in relation to the outstanding amount standing in respect of such non traceable unsecured operational creditors and public fixed deposits in the books of accounts as on date vide letter dated September 30, 2022.
- (v) NSE had imposed a fine of Rs. 2,89,100 due to non-compliance of Regulation 17(1) of the SEBI LODR 2015. The Company had filed waiver application with National Stock Exchange of India (NSE) & the fine for waiver of penalty was not considered favourably by National Stock Exchange of India (NSE) & the same was intimated to the company by letter dated 31st October, 2023. The Company had paid the fine on 16.11.2023.

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 and Listing Regulations.

Adequate notice was 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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.

For D. Maurya & Associates

Sd/-

Dhirendra Maurya

Proprietor

M. No.: 22005 C.P. No.: 9594

Peer Review Cert. No.: 2544/2022

UDIN: A022005F000974913

Date: August 14, 2024

Place: Mumbai



Annexure A

To,
The Members,
Raj Oil Mills Limited
CIN: L15142MH2001PLC133714
Regd. off: 224-230, Bellasis Road,
Mumbai – 400008, Maharashtra, India

My Secretarial Audit Report for the financial Year ended March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained 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 and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D. Maurya & Associates

Sd/-

Dhirendra Maurya

Proprietor

M. No.: 22005 C.P. No.: 9594

Peer Review Cert. No.: 2544/2022

UDIN: A022005F000974913

Date: August 14, 2024

Place: Mumbai



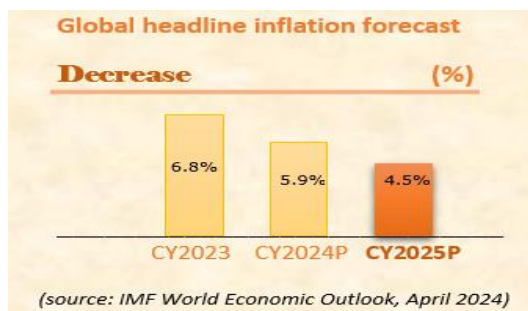
MANAGEMENT DISCUSSION AND ANALYSIS

Everything you need to know!

ECONOMIC OVERVIEW

Global Economy¹

The global economy, impacted by the COVID-19 pandemic, European geopolitical tensions, and inflationary pressures, has shown resilience. Inflation peaked in 2022 but is now easing, thanks to effective central bank actions. However, economic activity is softening due to tight monetary policies, weak global trade growth, and escalating geopolitical risks, particularly from Middle Eastern conflicts. The World Bank predicts global growth will slow for a third consecutive year, from 2.6% in 2023 to 2.4% in 2024, before slightly improving to 2.7% in 2025. Advanced economies (AEs) are expected to see growth slow to 1.2% in 2024, with a recovery to 1.6% in 2025, supported by easing U.S. rates and improving European growth. Emerging Markets and Developing Economies are forecasted to grow by 3.9% annually, with China's growth slowing due to domestic challenges, while other Emerging Markets and Developing Economies (EMDEs) benefit from trade recovery and lower inflation.



Owing to these headwinds, most economies of the world faced runaway inflation, which warranted monetary tightening measures during the last financial year. The scenario was made worse by transient challenges, such as tensions in the Red Sea. However, defying these odds, the performance of the US economy has been stronger-than-anticipated, Global headline inflation forecast while Emerging Markets and Developing Economies (EMDEs) have also maintained a steady growth momentum throughout CY2024. Further, Europe and Asia have witnessed greater domestic demand and are on track for a gradual economic recovery.

Indian Economy

India's economic growth accelerated from 7.2% in fiscal year 2023 (ending March 31, 2023) to an estimated 7.6% in fiscal year 2024 (ending March 31, 2024). This growth is driven by strong performance in manufacturing, construction, public investment, and services, with robust domestic demand for consumer and business services. However, merchandise exports have slowed due to weak global demand. The Indian government aims for \$2 trillion in goods and services exports by 2030, with a strategy focusing on integrating into global value chains. Although India excels in service trade, goods exports are crucial for employment and overall growth.

India's economic progress involves underlying developments beyond headline figures. Advances in telecom, infrastructure improvements, and enhanced financial services have laid a solid foundation for sustainable growth. Diversification into non-agricultural sectors, particularly in urban markets with new income sources, has enhanced economic resilience. Despite this, challenges remain, such as sluggish wage growth in agriculture and rural market pressures from inflation and weak income growth. However, softer inflation is gradually improving affordability. Looking ahead, India's economic outlook remains positive, with growth expected at 7.0% in FY 2025 and 7.2% in

¹ <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>



FY 2026, driven by investments and improving rural demand. Companies that adapt to market changes and focus on user acquisition are likely to succeed in this evolving economic environment.

Forecasts by the National Statistical Office reveal that India has clocked a real GDP growth of 7.6% during FY 2024.² This rebound in economic growth can be attributed to India’s sound macroeconomic fundamentals, burgeoning domestic demand and prudent fiscal policies implemented by the RBI. Further, easing supply side constraints, coupled with the government’s consistent emphasis on capital expenditure have facilitated economic growth. A surge in investments in the public sector and a strong banking sector has also contributed to gradual economic expansion over the years. Throughout FY 2024, inflationary pressures within the nation witnessed substantial moderation, primarily due to proactive supply-side initiatives implemented by the government.

OUTLOOK: Fast Moving Consumer Goods (FMCG) Sector in India

The **Fast Moving Consumer Goods (FMCG) sector ranks as the fourth largest sector** in India and is a pivotal contributor to the nation’s economy. The medium and long-term growth prospects in the sector are fueled by steadily growing economic activity, strong fiscal and monetary policies, rising disposable incomes and aspirations, a burgeoning working population and increasing brand consciousness among consumers.



Post the pandemic, the FMCG sector has encountered a variety of challenges such as volatile input prices, inflationary pressures, geopolitical instability and logistical bottlenecks, which have impacted the volume growth trajectory over the last few years. A combination of weak demand sentiment due to persistent inflation, especially in rural areas, and lower share of wallet due to pent up demand in discretionary goods and services, also had a bearing on the growth trends in recent years. This has resulted in a slower pace of recovery in rural and mass segments, while urban and premium segments have led growth. Over the years, this sector has demonstrated remarkable agility in overcoming challenges and adapting to meet evolving consumer needs, shaping its trajectory for sustainable growth.

KEY OPPORTUNITIES AND TRENDS SHAPING THE FMCG INDUSTRY

The sector landscape has been in a constant state of flux, marked by shifting consumer behaviours, higher exposure to global trends, newer distribution channels and technological advancements.

Evolving Consumer Preferences:

Health and Wellness:

Consumers are increasingly prioritizing health, driving demand for organic, natural, and nutrient-rich foods, as well as herbal and personal care products. The industry is also seeing a rise in conscious snacking, which balances health benefits with taste.

Convenience:

The demand for convenience is growing, with busy lifestyles pushing consumers toward ready-to-eat and quick commerce options. Home delivery services and convenient foods that are both nutritious and tasty are increasingly popular among the working population.

Transparency:

Consumers are increasingly scrutinizing product formulations, prioritizing genuineness and authenticity in their choices. This shift has led to higher demand for products with clear ingredient lists and free-from claims.

Sustainability:

Consumer awareness of environmental issues is driving a preference for brands with eco-friendly practices and transparent labeling. Companies are responding by enhancing product packaging, ethical sourcing, and navigating complex regulations to ensure compliance and maintain market credibility.

Premiumization:

Despite price inflation, consumers are prioritizing quality and preferring branded products. Rural consumers are moving towards affordable local brands, while urban buyers are willing to spend more on premium options.

² <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/ORBIBULLETINMAY2024346D124D297E4283A61D1814DD008642.PDF>



Emerging Digital Distribution Channels:

E-commerce Boom:

The pandemic has solidified e-commerce as a permanent fixture in FMCG, with consumers favoring contactless and cashless transactions. Enhanced logistics and digital payment options have fueled e-commerce growth, while Quick Commerce is emerging as a game-changer, offering unparalleled convenience for accessing essential goods.

Direct-to-Consumer (D2C) Models:

FMCG companies are increasingly adopting D2C models, bypassing traditional distribution to directly engage

with consumers through online platforms. Established brands are expanding their presence on social media and investing in superior D2C website experiences.

Omni-channel Strategies:

General Trade channels, crucial for FMCG sales, are evolving to meet consumer demands for convenience, with kirana stores adopting digital payments and offering home delivery. Retailers are integrating online and offline channels to provide a seamless shopping experience and enhance operational efficiency through digital technologies.

Integration of Digital Technologies:

Data Analytics:

Post-pandemic, leveraging digital technologies and data analytics is essential to adapt to changing consumer behavior and distribution trends. Advanced techniques like predictive analytics and machine learning provide valuable insights for decision-making in product development, pricing, and marketing.

Artificial Intelligence:

AI systems streamline operations and enhance customer experiences, enabling data-driven decisions across functions such as inventory management and marketing. They offer cost-effective solutions that boost efficiency and effectiveness.

Personalization:

Digital technologies enable brands to create personalized consumer experiences by utilizing real-time data for targeted marketing and product recommendations. Tools like influencer marketing and social listening enhance engagement and effectiveness of marketing campaigns.

The evolving FMCG landscape presents both challenges and opportunities, requiring companies to be agile and innovative. Embracing these trends will help FMCG firms sustain growth, stay competitive, and move towards a more interconnected and customer-centric future.

BUSINESS AND INDUSTRY ENVIRONMENT:

Indian edible oils industry

The Indian edible oil market size reached 24.7 Million tonnes in 2023 and is expected to reach 27.9 Million tonnes by 2032, exhibiting a growth rate of 1.35% between 2023 and 2032. **India stood as the world's largest edible oil importer** on account of increased disposable incomes, rising urbanisation rates, changing dietary habits and the growth of the food processing sector.

India purchases palm oil mainly from Indonesia, Malaysia and Thailand and imports soyabean and sunflower oil from Argentina, Brazil, Russia and Ukraine. India is expected to purchase 3.2 Million metric tonnes of soya oil in FY 2023-24 compared to 3.5 Million metric tonnes in FY 2022-23. The purchases of sunflower oil are expected at 2.9 Million metric tonnes in FY 2023-24 compared to 3.1 Million tonnes in FY 2022-23. The carryover stocks between 1.2 and 1.5 Million metric tonnes of soyabean and 1.2 to 1.4 Million metric tonnes of rapeseed would help reduce vegetable imports in FY 2023-24.

The edible oil packaging market is pegged to rise from US\$ 5,353 Million in 2023 and is expected to surpass US\$ 9,336.3 Million by 2033. The Government of India has made the export of all edible oils free except mustard oil without any quantitative ceiling and pack sizes. Such initiatives from the government are likely to boost the exports of edible oil in India in the coming future. (Source: Economic Times, future market insights)



National Mission for Edible Oils - Oil Palm (NMEO-OP)⁴

In August 2021, the Government of India initiated the National Mission on Edible Oils-Oil Palm (NMEO-OP) with the objective of bolstering oil palm cultivation and increasing Crude Palm Oil production to 11.20 lakh metric tonnes by FY 2025-26. It is currently operational in 15 states across the country and covers an area of 21.75 lakh hectares. To support farmers amid global price fluctuations in oil palm, the Government has also revised the viability price from INR 10,516 in October 2022 to INR 13,652 in November 2023. The NMEO-OP underscores India's commitment to achieving self-sufficiency in the edible oils sector. Additionally, the mission aims to encourage private investment in the North-Eastern Region (NER) for establishing post-harvest processing facilities, offering special assistance of INR 5 crore for oil palm processing mills in the NER.

National Food Security Mission- Oilseeds (NFSM-OS)

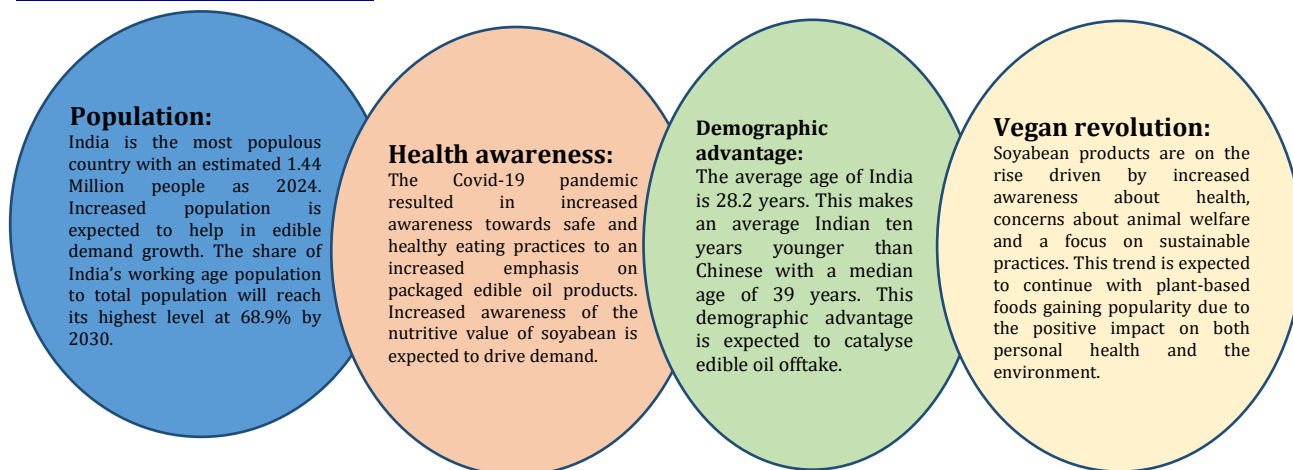
In 2018, the Indian government launched the National Food Security Mission- Oilseeds (NFSM-OS). Under this project, NFSM-Oilseeds, NFSM-Oil Palm and NFSM-Tree Borne Oilseeds were included.⁵ NFSM-Oilseeds aims to increase the production and efficiency of edible oilseeds (sunflower, soybean, rapeseed mustard, peanut, castor, niger, safflower, linseed and sesame). NFSM-Oil Palm focuses on expansion of area under palm oil cultivation. NFSM-Tree Borne Oilseeds targets the expansion of area under tree-borne oilseeds (Olive, Mahua, Kokum, Wild Apricot, Neem, Jojoba, Karanja, Simaroba, Tung, Cheura, and Jatropha).

These programs were launched to reduce the dependency on imported oil and to increase domestic production and supply. Under NFSM-OS, the Indian government has set-up programs to expand the area under sunflower oilseed cultivation through hybrid seeds from FY 2022 to 25. In addition to this, there are programs distributing high-yielding seed varieties and hybrid seeds of rapeseed-mustard and another program focused on soybean seed multiplication.

Import Duty on Edible Oils Revised⁶

In 2023, the Indian government made an initial announcement that reduced the basic import duty on edible oils until March 2024. However, earlier this year the government extended the reduced import duty rates until March 2025 to keep the food prices low during the general election year. The current system includes a basic import duty on refined soybean oil and sunflower oil at 12.5%. This will remain in force until March 2025.

SECTORIAL DEMAND DRIVER



³ <https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-launches-mission-to-boost-oilseeds-production-cut-imports-of-cooking-oils/articleshow/108212299.cms?from=mdr>
⁴ <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2014557>
⁵ <https://pib.gov.in/PressReleasePage.aspx?PRID=1910362>
⁶ https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual_New%20Delhi_India_IN2024-0005.pdf



GOVERNMENT POLICIES

- The government allocated a financial outlay of US\$ 1.32 Billion (H10,900 crore) for the PLI scheme for the period of FY 2021-22 to FY 2026-27.
- The Department for Promotion of Industry and Internal Trade estimates that between April 2000 and March 2022, Foreign Direct Investment (FDI) equity inflow totaling around US\$2.55 Billion attracted the Indian food processing sector.
- The Indian government introduced 558 unique identification systems such as kisan drones for crop evaluation, digitization of land records, nutrients and pesticide spraying in 2022.
- The government undertook agriculture initiatives based on cutting-edge technologies like artificial intelligence, blockchain, remote sensing and Geographic Information System (GIS) technology, drones, robotics and others as per the Digital Agriculture Mission for FY 2021-25.

COMPANY OVERVIEW

Raj Oil Mills Limited, a prominent name in the edible oil industry, has been a cornerstone of oil production and trading since its inception in 1943. Celebrating over 75 years of excellence, the company is renowned for its unwavering commitment to high product quality and superior customer service, earning a reputation as one of the most reliable brands in the sector. Over the decades, Raj Oil Mills has built a strong legacy of trust and dependability, consistently delivering top-notch products to its consumers.

The company's dedication extends beyond product excellence to a steadfast commitment to its shareholders. Raj Oil Mills honors their crucial contributions and works tirelessly to enhance shareholder value through strategic growth and effective management. The company's management team, composed of highly skilled and experienced professionals, is focused on fostering development and promoting social responsibility. This commitment encompasses all stakeholder groups, including employees, customers, the broader community, investors, promoters, vendors, and government entities.

Under the guidance of a distinguished group of promoters with a proven track record of success, Raj Oil Mills





continues to thrive. The company's robust approach to stakeholder engagement and its focus on ethical practices and continuous improvement underscore its long-standing success and enduring impact in the edible oil industry. Through its dedication to quality, responsible management, and community support, Raj Oil Mills Limited remains a leading force in its field, committed to maintaining excellence for decades to come.

BUSINESS PERFORMANCE

The Company has a wide portfolio of edible oils such as sunflower oil, mustard oil, groundnut oil which together represents a very large addressable market.

'Guinea' is already a well recognised and trusted brand across various homes for the kitchen essentials. The Company has gained a respectable market share at national level.



The Company has been meticulously expanding its processing capacities and increasing the distribution of its products. It is making steady investments behind its key brands and building deeper connects with its consumers. The Company is executing well on its strategy and has been gaining market share across consumer products. The Company is also executing regional strategies such as differential pricing, offering regional product varieties and deepening market penetration in local regions.

FY 2023-24 was filled with challenging environment, supply chain concerns, steep rise in few commodities, increase in input raw material cost etc. However, better management of volatile prices, cost reduction initiatives & quality improvement helped the Company to make profit.

Financial Review

Revenues: Revenue during the year stood at Rs. 12471.80 Lakhs.

Interest and finance costs: Net interest and finance costs stood at Rs. 86.46 Lakhs

Profit after tax: The Company reported a profit after tax of Rs. 170.77 Lakhs.



KEY FINANCIAL RATIOS

The Key Financial Ratios for FY 2023-24 and FY 2022-23 along with explanation for significant changes (change of 25% or more, if any) are as follows:

Particulars	2023-24	2022-23	Change (%)	Reason of change
Debtors Turnover	10.55	17.30	63.95%	Due to increase in trade debtors and decrease in sales
Inventory Turnover	15.58	16.84	8.07%	-
Interest Coverage Ratio	5.20	27.61	81.16%	Due to increase in amount of interest
Current Ratio	0.51	0.46	(8.53%)	-
Debt Equity Ratio	(5.76)	(4.08)	(29.71%)	Due to increase in debt
Operating Profit Margin (%)	0.05	2.13	(97.79%)	Due to increase in operating expenses as well as decrease in revenue
Net Profit Margin (%)	1.37	1.73	26.19%	Due to decrease in PAT and sales
Return on Net Worth (%)	(33)	(35)	5.85%	Due to decrease in Equity and increase in assets

The Company is committed to increase the shareholder's value through its cost-effective business structure, improvement in quality, continuously enhancing energy efficiency etc. Initiatives in these areas have always helped the Company to stand out among its peers.

INFORMATION TECHNOLOGY

Our strategic investments in digital and analytics have fortified our operational framework, driven efficiencies and enhanced the overall customer experience. We have been tapping the potential of social media platforms, e-commerce channels and targeted digital marketing strategies to enhance customer engagement and foster brand loyalty across our diverse portfolio. By harnessing the power of analytics, we garner valuable consumer insights that fuel product innovation and elevate consumer satisfaction.

INTERNAL CONTROLS

We have a well-established and comprehensive internal control structure across the value chain to ensure that:

- *Our assets are safeguarded and protected against loss from unauthorized use or disposition;*
- *Transactions are authorized, recorded and reported correctly and operations are conducted in an efficient and cost-effective manner.*

The key constituents of the internal control system are:

- *Establishment and periodic review of business plans*
- *Identification of key risks and opportunities and regular reviews by top management and the Board of Directors*
- *Policies on operational and strategic risk management*
- *Clear and well-defined organization structure and limits of financial authority*



- *Continuous identification of areas requiring strengthening of internal controls*
- *Standard Operating procedures to ensure effectiveness of business processes*
- *Systems of monitoring compliance with statutory regulations*
- *Well-defined principles and procedures for evaluation of new business proposals/capital expenditure*
- *Robust management information system*
- *Comprehensive Information Security Policies and guidelines*
- *Comprehensive internal audit and review system*
- *Well-defined Internal Financials Controls framework*
- *An effective whistle-blowing mechanism*
- *Training/awareness sessions on policies and code of conduct compliance*
- *Robust Crisis Management Framework*

INTERNAL FINANCIAL CONTROLS (IFC)

As per section 134(5)(e) of Companies Act 2013, IFC means the policies and procedures adopted by company for ensuring:

- Accuracy and completeness of accounting records
- Orderly and efficient conduct of business, including adherence to policies
- Safeguarding of its assets
- Prevention and detection of frauds

We have implemented a robust internal financial controls framework within the company. The Internal Financial Controls have been documented and embedded in the business processes.

Design and operating effectiveness of controls are tested by the management annually and later audited by statutory auditors. Statutory auditors have issued an unqualified report after checking the effectiveness of these controls.

The management believes that strengthening IFC is a continuous process and therefore it will continue its efforts to make the controls smarter with focus on preventive and automated controls as opposed to mitigating manual controls.

HUMAN RESOURCES

Raj Oil Mills Limited recognizes the vital role its human resources play in its growth and success. The company is dedicated to nurturing and developing its people.

At Raj Oil Mills Limited, we place significant emphasis on the development of our human resources. We have consistently sought out top talent within the industry, individuals with substantial expertise and experience. Our employees are considered our greatest asset, and we are committed to creating a supportive work environment that allows everyone to reach their full potential. Our human resource programs are designed to strengthen key areas, including enhancing individual and organizational readiness to tackle future challenges. Management is focused on improving the technical and managerial skills of our employees to build the competencies necessary for our growth objectives. Our ongoing business review and performance improvement processes are centered on performance and



regular evaluation of both our businesses and individual employees.

The company maintains positive relationships with its employees and staff. There have been no industrial relations issues over the past year, and we do not foresee any significant problems in this regard for the coming year.

RISK MANAGEMENT AND MITIGATION:

The Company aims to sustain and enhance its standing in the edible oil sector while increasing its focus on a broader range of products. It is crucial for the Company to ensure that its workforce—its key competitive advantage—remains productive and engaged. To maintain its competitive edge, the Company must continuously monitor competitors and uphold superior quality and value.

Several factors contribute to the Company's favorable prospects:

- A supportive business environment coupled with growing demand for its products.
- Easy access to raw materials within the domestic market.
- Higher import duties and restrictions on foreign edible oil, which encourage domestic sourcing of oilseeds.

However, ROML faces risks related to price fluctuations of raw materials and finished goods, as well as general business and commodity risks across its entire range of edible oil products. These risks are regularly reviewed and assessed, with appropriate measures implemented promptly to manage and mitigate them.

CAUTIONARY STATEMENT

The statements within this Management Discussion and Analysis report, articulating the Company's objectives, projections, estimates, expectations, or predictions, are considered forward-looking in compliance with applicable laws and regulations. These statements rest upon specific assumptions and anticipations of forthcoming events. However, it is crucial to acknowledge that actual results may substantially deviate from both expressed and implied expectations. Several pivotal factors have the potential to significantly impact the Company's operations. These encompass fluctuations in finished goods prices, raw material costs and their availability, fluctuations in global and domestic demand-supply dynamics, shifts in exchange rates, alterations in Government regulations and tax structures, as well as economic developments within India and the nations with which the Company maintains business ties. It is essential to note that the Company disclaims any responsibility concerning the forward-looking statements presented herein, as they may evolve in the future due to subsequent developments, additional information, or unforeseen events.



CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations")

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Raj Oil Mills Limited ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons and the Charter- Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each Member bringing in expertise in their respective domains;
- Availability of information to the Members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees

2. THE BOARD OF DIRECTORS

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

Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2024, the Company's Board consists of Twelve (12) Directors comprising of Six (6) Executive Directors and Six (6) Non-Executive Independent Directors (including one women director).

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

Directors' Directorships/Committee Memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are Members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of



limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions.

Relevant details of the Board of Directors as on March 31, 2024 are given below:

Name of the Director	Category of Director	Date of initial appointment	Directorships in other Indian Public Limited Companies (Including the Company)	No. of Board Committees in which Chairman / Member (Including the Company)		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Mr. Parvez Shafee Ahmed Shaikh	Executive	04/05/2018	1	NIL	1	NIL
Mr. Atikurraheman Daudbhai Mukhi	Executive	03/04/2019	1	NIL	NIL	NIL
Mr. Tabrez Shafiahmed Shaikh	Executive	03/04/2019	1	NIL	NIL	NIL
Mr. Amir Atikurrehman Mukhi	Executive	26/12/2020	2	NIL	NIL	NIL
Mr. Humayun Shafi Ahmed Shaikh	Executive	26/12/2020	1	NIL	1	NIL
Mrs. Needa Altaf Mukhi	Executive	30/06/2022	2	NIL	NIL	NIL
Mr. Huzefa Dawood Ghadiali	Non-Executive, Independent	03/04/2019	1	1	1	NIL
Mr. Siraj Umar Furniturewala	Non-Executive, Independent	03/04/2019	1	1	1	NIL
Mrs. Kiran Raghavendra Awasthi	Non-Executive, Independent	13/02/2021	1	1	1	NIL
Mr. Rishang Sanjay Jain	Non-Executive, Independent	13/02/2021	1	NIL	2	NIL
Mr. Unmesh Breed	Non-Executive, Independent	24/06/2021	1	NIL	2	NIL
Mr. Arun Dash	Non-Executive, Independent	30/06/2022	1	NIL	3	NIL

Notes:

- Directorships in other Indian Public Limited Companies (Including the Company) includes directorship in Listed and Unlisted Public Limited.
- Membership of Committee only includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee in Indian Public Limited Companies including the Company.

Skills/Expertise/Competencies of Board of Directors

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business and sector for it to function effectively and those actually available with the Board are summarized below:

Business operations and Management	Finance, Operations, Mergers & Acquisitions, Taxations, Banking, Legal and Human resources related, quality and performance Management, project management,
Global Business	Knowledge of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.



Strategy and Planning Governance	Guiding and leading management team to make strategic decisions and planning. Experience in developing governance practices, maintaining Board and management account ability, building long-term effective stakeholder engagements and driving corporate ethics and values.
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Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.rajoilmills.com.

Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board’s approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. Minimum four prescheduled Board Meetings are held every year (one Meeting in every calendar quarter). Additional Meetings are held to address specific needs, if any, of the Company.

During the Financial Year 2023-24, the Board of Directors met 8 (Eight) times and the maximum gap between any two consecutive Meetings was less than one hundred and twenty days as stipulated in Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

Attendance of Directors at the Board Meetings, EGM and at the last Annual General Meeting (AGM)

Date of the Board Meeting	Mr. Parvez Shafee Ahmed Shaikh	Mr. Atikurraheman Daudbhai Mukhi	Mr. Tabrez Shafiahmed Shaikh	Mr. Amir Atikurrehman Mukhi	Mr. Humayun Shafi Ahmed Shaikh	Mrs. Needa Altaf Mukhi	Mr. Huzefa Dawood Ghadiali	Mr. Siraj Umar Furniturewala	Mrs. Kiran Raghavendra Awasthi	Mr. Rishang Sanjay Jain	Mr. Unmesh Breed	Mr. Arun Dash
25.05.2024	✓	✓	✓	✓	✓	✓	✓	LOA	✓	✓	✓	✓
31.05.2024	✓	✓	✓	✓	✓	✓	✓	LOA	✓	✓	✓	✓
01.07.2024	✓	✓	✓	✓	✓	✓	✓	LOA	✓	✓	✓	✓
11.08.2024	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
06.09.2024	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
26.09.2024	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
09.11.2024	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
13.02.2024	✓	✓	✓	✓	✓	✓	✓	LOA	✓	✓	✓	✓
30.09.2023 (AGM)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/ division.

Board Support

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Familiarization Programme for Directors

It is important to familiarize the Directors of the Company with new updates in laws, statutes, business operations / policies from time to time in order to provide them an insight into their roles, rights and responsibilities and enable them to take well informed decisions. The Company had conducted the Familiarization Program during the year under review for Independent Directors with regards to their roles, rights, responsibilities, nature of the industry in which the entity operates, business model of the listed entity, organizational structure and economic features of the market and competitive environment.

The programmes encompassed suitable exposure in the form of awareness, latest changes in statutes/ laws to acquaint them with the Company and its operations. Further on a regular basis, the Independent Directors are updated on various matters inter-alia covering the Company's policies, subsidiaries businesses and operations, industry and regulatory updates, finance aspect and other relevant matters to discharge their duties to the best of their abilities. The programme focuses on the strategy for the future and covers all parts of the business and functions. The Independent Directors are also exposed to the constitution, Board procedures, matters reserved for the Board and major risks facing the business and mitigation programs. Apart from the above, the Directors are also given an update on the environmental and social impact of the business, corporate governance, regulatory developments and investor relations matters. The Board of Directors of the Company comprises of eminent persons from different fields having vast expertise in their respective fields. Also, all the independent directors are associated with the Company since quite a long time and thus know Company's operations / practices very well.

The details of such Familiarization Program for Independent Directors are disclosed on Company website and can be accessed at <https://rajoilmillsltd.com/investor/policies-for-investor/>.



Governance Codes

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics (“the Code”) which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the Members of Senior Management Team of the Company are required to affirm semi-annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company’s website i.e., www.rajoilmillsltd.com.

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an ‘Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons’ (“the Code”) in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter’s Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board.

The Minutes of the Committee Meetings are placed before the Board for noting. The Company has 03 (Three) Board Level Committees:

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

AUDIT COMMITTEE

The constitution of Audit Committee is in compliance with the requirements of Section 177 of Companies Act, 2013 read with Regulation 18 of SEBI LODR 2015.

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.

Meetings and Attendance

The Audit Committee met Five (5) times during the Financial Year 2023-2024. The maximum gap between two Meetings was less than one hundred and twenty days. The Committee met on 25.05.2023, 11.08.2023, 06.09.2023, 09.11.2023, and 13.02.2024. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 30, 2023.

Constitution of the Audit Committee and attendance at their Meetings during the financial year ended March 31, 2024 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Huzefa Dawood Ghadiali	Chairman	Non-Executive-Independent Director	5	5
Mrs. Kiran Raghavendra Awasthi	Member	Non-Executive-Independent Director	5	5
Mr. Rishang Sanjay Jain	Member	Non-Executive-Independent Director	5	5
Mr. Humayun Ahmed Shafi Ahmed Shaikh	Member	Non-Executive-Independent Director	5	5
Mr. Arun Dash	Member	Non-Executive-Independent Director	5	5

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company consists of five non-executive Independent Directors and its composition is as per the requirements of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR 2015.

Terms and reference:

- 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.

Meetings and Attendance

The Nomination and Remuneration Committee met Two (2) times i.e. on 31.05.2023 and 13.02.2024 during the financial year ended on March 31, 2024.



Constitution of the Nomination and Remuneration Committee and attendance at their Meetings during the financial year ended March 31, 2024 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mrs. Kiran Raghavendra Awasthi	Chairperson	Non-Executive-Independent Director	2	2
Mr. Siraj Umar Furniturewala	Member	Non-Executive-Independent Director	2	0
Mr. Huzefa Dawood Ghadiali	Member	Non-Executive-Independent Director	2	2
Mr. Unmesh Breed	Member	Non-Executive-Independent Director	2	2
Mr. Arun Dash	Member	Non-Executive-Independent Director	2	2

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website i.e., www.rajoilmillsltd.com.

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR 2015, the Company has constituted Stakeholders Relationship Committee.

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.

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

The details of shareholders' complaints received and resolved during the Financial Year ended March 31, 2024 are given in the table below:

Particulars	No. of Complaints
Number of Shareholders' complaints outstanding as at April 1, 2023	0
Number of shareholders' complaints received during the Financial Year	3
Number of shareholders' complaints resolved to the satisfaction of shareholders during the Financial Year	0
Number of pending shareholders' complaints as at March 31, 2024	3

Meeting and Attendance

This Committee comprises of five Directors and Non-Executive, Independent Director is the Chairman of this Committee. The Stakeholders Relationship Committee met one (1) time i.e. on 13.02.2024 during the financial year ended on March 31, 2024. The requisite quorum was present at all the Meetings.



Details of constitution as on March 31, 2024 and attendance at their Meetings during the financial year ended March 31, 2024 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Siraj Umar Furniturewala	Chairperson	Non-Executive-Independent Director	1	0
Mr. Parvez Shafee Ahmed Shaikh	Member	Executive Director	1	1
Mr. Rishang Sanjay Jain	Member	Non-Executive-Independent Director	1	1
Mr. Unmesh Breed	Member	Non-Executive-Independent Director	1	1
Mr. Arun Dash	Member	Non-Executive-Independent Director	1	1

Independent Directors' Meeting

During the year under review, the Independent Directors met on February 13, 2024 at which all Independent Directors were present, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

PARTICULARS OF THE SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

Name of the Senior Manager	Date	Particulars
Ms. Khusbhu Bohra	15.02.2024	She was resigned from the position of Company Secretary & Compliance Officer w.e.f 15 th February, 2024

4. REMUNERATION OF DIRECTORS

The details of remuneration paid to Directors during the financial year 2023-24 are as under:

(a) Non - Executive Directors

(Amount in ₹)

Particulars	Mr. Huzefa Dawood Ghadiali	Mr. Siraj Umar Furniturewala	Mrs. Kiran Raghavendra Awasthi	Mr. Rishang Jain	Mr. Unmesh Breed	Mr. Arun Dash
Sitting Fees	1,00,000	50,000	1,00,000	1,00,000	1,00,000	1,00,000



(b) Executive Directors

(Amount in ₹)

Particulars	Mr. Parvez Shafee Ahmed Shaikh	Mr. Atikur-raheman Daudbhai Mukhi	Mr. Tabrez Sha- fiahmed Shaikh	Mr. Huma-yun Shafi Ahmed Shaikh	Mr. Amir Atikur-rehman Mukhi	Mrs. Needa Altaf Mukhi
Salary	31,96,800	31,96,800	31,96,800	31,96,800	31,96,800	31,96,800
Contribution to Prov- ident/ Pension and other funds	43,200	43,200	43,200	43,200	43,200	43,200
Others perquisites and allowance	0	0	0	0	0	0
Performance linked incentives/Bonus	0	0	0	0	0	0
Total	32,40,000	32,40,000	32,40,000	32,40,000	32,40,000	32,40,000

5. GENERAL BODY MEETINGS

Date, Venue and Time for the last three Annual General Meetings.

Financial Year	Date & Time	Venue	Special Resolutions passed, if any
2022-23	September 30, 2023 at 12:30 p.m.	Meeting convened through Video Conferencing	<ul style="list-style-type: none"> To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013
2021-22	August 02, 2022 at 11:00 a.m.	Meeting convened through Video Conferencing	<ul style="list-style-type: none"> To Appoint of Mr. Arun Dash (DIN:09657537) as Non-Executive Director Independent Director of the Company To increase in the borrowing powers of the company under section 180(1)(c) of Companies Act, 2013.
2020-21	September 30, 2021 at 10.00 a.m.	Meeting convened through Video Conferencing	<ul style="list-style-type: none"> Payment of remuneration to the Directors

Annual General Meeting for the Financial Year 2023-2024

Day and Date	Thursday, September 26, 2024
Time	11:00 a.m.
Mode	Through Video Conferencing (VC) / Other Audio-Visual Means ("OAVM")
Financial Year	2023-24
Book Closure	Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive)



Tentative Calendar for Financial Year ending March 31, 2024

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Results	On or before the 2nd week of August 2024
Second Quarter & Half Yearly Results	On or before the 2nd week of November 2024
Third Quarter & Nine-months ended Results	On or before the 2nd week of February 2025
Fourth Quarter & Annual Results	On or before the last week of May 2025

RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

Postal Ballot was conducted during the financial year 2023-24 i.e.		
Date	Type of Resolution	Description of Resolution
August 01, 2023	Ordinary	Re-appointment of Mr. Parvez Shafee Ahmed Shaikh (DIN: 00254202) as a Whole Time Director of the Company w.e.f. May 04, 2023.
Postal Ballot was conducted after financial year ended 2023-24 till the date of report i.e.		
May 13, 2024	One Ordinary and Two Special Resolutions	<ul style="list-style-type: none"> ➤ Mr. Tabrez Shafiahmed Shaikh (DIN: 00255132) for the further term of Five (5) years as an Executive Director i.e from April 03, 2024 to April 02, 2029. ➤ Mr. Huzefa Dawood Ghadiali (DIN: 06882025) as a Non-Executive - Independent Director for the second consecutive term of Five (5) years as Independent Director i.e. from April 03, 2024 to April 02, 2029. ➤ Mr. Siraj Umar Furniturewala (DIN: 00177667) as a Non-Executive - Independent Director for the second consecutive term of Five (5) years as Independent Director i.e. from April 03, 2024 to April 02, 2029

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, and 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs.

6. MEANS OF COMMUNICATION:

Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Act are being posted on Company's website at www.rajoilmillsltd.com under 'Investors' center'.
Financial Results	The Company communicates to the Stock Exchanges about the annual, half yearly and quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved. The results are usually published in (Free Press Journal) English newspaper having country-wide circulation and (Nav Shakti), Marathi newspaper where



	the registered office of the Company is situated. The results are also placed on the website of the Company www.rajoilmillsLtd.com .
Annual Report	Annual Reports containing inter alia Audited Financial Statements, Board's Report, Auditor's Report, and other important information are sent to the shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Annual Report. The Annual Report is displayed on the Company's website at www.rajoilmillsLtd.com .
Communication to shareholders on Email	As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.
Designated E- mail address for investor services	The Company has designated the email id i.e. cs@rajoilmillsLtd.com for investor grievances. This Email ID has been displayed on the Company's website viz. www.rajoilmillsLtd.com .
SEBI Complaints Redress System (SCORES)	All complaints received through SEBI SCORES are resolved in a timely manner by the Company.

7. GENERAL SHAREHOLDERS INFORMATION

Other Information

CIN	L15142MH2001PLC133714
Registered office address	224-230 Avval Mansion, Shop no.1,2, Shed no. 14/14A, 15/ 15a/ 15b, 21, 21/a, 22, 23 Sustari Building, Bellasis Road, Nagpada, Mumbai, Maharashtra-400008
Administrative Office/ Correspondence Address	205, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai – 400021
Date, Time and Venue of Annual General Meeting	Thursday, September 26, 2024 at 11:00 a.m. (IST) through Video Conferencing
Financial Year	April 01, 2023 to March 31, 2024
Dividend Payment Date	The Company has not declared any dividend for the FY 2023-24
Book Closure Date	Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive)
Dividend History	The Company has not made any payment of Dividend.
Name and Address of Stock Exchanges where Company's securities are listed	BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 NSE Limited Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Listing fees	The listing fees of BSE and NSE for the FY 2023-24 has been paid.
Stock code	The BSE scrip code of equity shares is 533093 and NSE Symbol is ROML.
ISIN Number	INE294G01026
Outstanding GDRs/ ADRs/Warrants/ Convertible Instruments and their impact on Equity	As on March 31, 2024, the Company have not issued any outstanding GDRs / ADRs /Warrants/ Convertible Instruments, including stock options.
Commodity price risk or foreign exchange risk and hedging activities	The Company does not have commodity price risk nor does the Company engage in hedging activities.



Plant locations	Ten Village (Manor), Palghar, Maharashtra- 401103
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	During the year under review, the Company has not obtained any credit ratings.

Address for correspondence:

Company Secretary & Compliance officer	Ms. Priya Pandey 205, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai – 400021 Tel No.: 022-23021996/97/98 Email: cs@rajoilmillsltd.com Website: www.rajoilmillsltd.com
Share Registrar & Transfer Agent	Bigshare Services Pvt. Ltd Office No. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E) Mumbai – 400093. Tel No.: +91- 022 – 62638200 Email: ipo@bigshareonline.com ; Website: www.bigshareonline.com

Market Price Data & Share Price Performance

The monthly High & Low share price during each month of the last Financial Year 2023-24 are as below:

Month (2023-24)	Price on BSE during each month			Price on NSE during each month		
	High (₹)	Low (₹)	Volume traded	High (₹)	Low (₹)	Volume traded
April	44.48	37.36	56,539	44.10	38.25	1,12,962
May	43.00	37.50	45,844	43.05	37.80	96,696
June	48.37	36.00	1,18,596	46.00	35.10	1,84,169
July	56.42	37.10	2,27,146	56.90	39.70	3,51,187
August	50.50	39.37	2,47,261	50.95	39.15	5,51,121
September	47.43	41.70	87,194	46.75	41.75	1,82,228
October	50.79	42.52	64,432	50.50	42.45	2,49,278
November	52.10	45.01	64,520	53.65	45.25	2,81,711
December	52.58	45.25	91,510	52.25	45.60	1,32,977
January	53.00	45.55	2,60,550	53.20	46.25	2,99,041
February	53.00	45.01	91,435	52.00	45.95	1,52,429
March	48.59	38.56	36,758	48.70	41.00	1,67,347

SHARE TRANSFER SYSTEM:

In terms of Regulation 40(1) of SEBI LODR 2015, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

All requests for dematerialisation of shares are processed and the confirmation is given to respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 days.



The Company obtains yearly certificate from a Company Secretary in Practice to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of SEBI LODR 2015 and files a copy of the said certificate with the concerned Stock Exchanges.

Distribution of shareholding as on March 31, 2024: - (Face Value Rs.10/- per share)

Category (No. of Shares)	No. of shareholders	% of shareholders	No. of shares	% of total equity
0-5000	20872	99.61	2241848	14.96
5001-10000	39	0.19	280702	1.87
10001-20000	25	0.12	332027	2.22
20001-30000	7	0.03	163020	1.09
30001-40000	2	0.01	62652	0.42
40001-50000	1	0.00	41411	0.28
50001-100000	2	0.01	117586	0.78
100001-above	5	0.02	11749438	78.39
Total	20948	100	14988684	100

Category wise Shareholding as on March 31, 2024

Category	No. of Shares	%
Promoters Holding		
Promoters	11241488	75
Public		
Institutional Investors	250	0
Others	0	0
Private Bodies Corporate	63145	0.42
Individual Shareholders	3542494	23.64
Others	141307	0.94
Total	14988684	100

Dematerialization of Shares and Liquidity:

The Company's shares are traded in dematerialized form and are available for trading with both the depositories, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Mode of Holding	No. of Shares (as on March 31, 2024)	%
Held with NSDL	12964635	86.50
Held with CDSL	2021872	13.79
Held in Physical Form	2177	0.01
Total	14988684	100

Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.



8. CODE OF CONDUCT FOR ALL BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management personnel of the Company. The Code has also been posted on the website of the Company.

All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct for the Financial Year 2023-2024.

An annual declaration signed by the Managing Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to this Report. The Code of Conduct is available on website of the Company at web link: <https://rajoilmills.com/investor/wp-content/uploads/2020/07/CODE-OF-CONDUCT-FOR-BOARD-MEMBERS-AND-SENIOR-OFFICERS-OF-RAJ-OIL-MILLS-LIMITED.pdf>.

9. 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, 2024.

10. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on Corporate Governance issued by Company Secretary in Practice is annexed to this Report.

11. AFFIRMATIONS AND DISCLOSURES:

a. Related Party Transactions (RPTs):

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and ordinary course of business as per the provisions of Section 188 of the Companies Act, 2013. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company i.e. www.rajoilmills.com.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

NSE had imposed a fine of Rs. 2,89,100 due to non-compliance of Regulation 17(1) of the SEBI LODR 2015. The Company had filed waiver application with National Stock Exchange of India (NSE) & the fine for waiver of penalty was not considered favourably by National Stock Exchange of India (NSE) & the same was intimated to the company by letter dated 31st October, 2023. The Company had paid the fine on 16.11.2023.

c. Whistle Blower Policy:

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations. The Company promotes ethical behaviour in its operations and has a Whistle Blower Policy which is overseen by the Audit Committee. Under the Whistle Blower Policy, employees and stakeholders are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee. The policy on Whistle Blower Policy has been posted on the Company's website at www.rajoilmills.com at the below link <https://rajoilmills.com/investor/policies-for-investor/>.



d. Insider Trading:

In terms of the SEBI (Prohibition of Insider Trading) Regulations 2015 ('PIT Regulations'), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company and same can be accessed at the below web link <https://rajoilmillsltd.com/investor/wp-content/uploads/2020/07/POLICY-FOR-PREVENTION-OF-INSIDER-TRADING.pdf>.

Further, in terms of the PIT Regulations, the Company has in place Structured Digital Database System (SDD) in the Company.

e. Compliance with Mandatory Requirement:

The Company has complied with all mandatory requirements laid down under the provision of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

f. Policy on determining Material Subsidiary:

The Company has no material subsidiary. The policy on determining material subsidiary is available on the link <https://rajoilmillsltd.com/investor/policies-for-investor/>.

g. 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 were no other changes in the share capital of the Company by way of Public/ Rights/ Bonus/ buy back etc.

h. Certificate from Practicing Company Secretary:

As required under the SEBI Listing Regulation (Amendment) 2018, schedule V Part C (10)(i), the certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed and forms part of this Annual Report.

i. Risk Management:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

j. Board Procedures:

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of your Company. The tentative annual calendar of Board Meetings for the ensuing year is decided in advance by the Board. The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making as per Section 173 of the Companies Act, 2013 and Secretarial Standard-1 on Board Meetings.

The Board has access to any information within your Company which includes the information as specified in Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

k. Deal only with SEBI Registered Intermediaries:

Investors should deal only with the SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.



l. Compliance:

The Board reviews periodically compliance reports of all Laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

m. Recommendation of Committee(s) of the Board of Directors:

During the year, all recommendations of Committees of Board of Directors, which are mandatorily required, were accepted by the Board.

n. Separate Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on February 13, 2024 without the presence of Non-Independent Directors and wherein all Independent Directors were present in person.

The Company Secretary was an invitee to the said meeting and facilitated the conduct of the meeting.

o. Unclaimed Dividend:

There is no unclaimed/unpaid dividend, liable to transfer to Investor Education and Protection Fund (IEPF).

p. Statutory Auditor Fee

The particulars about the total amount of fees paid to the Statutory Auditors of the Company, M/s. Kailash Chand Jain & Co., Chartered Accountants during the financial year 2023-24, is as follows:

Payment to Statutory Auditor	FY 2023 - 24 (Rs. In Lakhs)
Audit Fees	7,50,000
Tax Audit Fees	2,50,000
Other Services	Nil
Reimbursement of Expenses	Nil
Total	10,00,000

q. Disclosure under the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013:

In compliance of the terms of the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 and rules made thereunder, the Company has in place a policy to prevent and deal with sexual harassment at workplace. Status of Complaints under the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 during the Financial Year 2023-24 is detailed below:

Particulars	Number of Complaints
Compliant pending at beginning of Financial Year	0
Complaint received during Financial Year	0
Compliant resolved during Financial Year	0
Compliant pending at end of Financial Year	0

r. Disclosure of Accounting Treatment:

The financial statements have been prepared in accordance with the Indian Accounting Standards and policies generally accepted in India.

s. Disclosures with respect to demat suspense account/unclaimed suspense account:

The disclosures with respect to demat suspense account/unclaimed suspense account is not applicable to the Company for Financial Year 2023-24.



DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

➤ **Shareholders rights**

The Company has not adopted the practice of sending out quarterly or half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

➤ **Modified opinion (s) in audit report**

There are no modified opinions in audit report.

➤ **Reporting of Internal Auditor**

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Mandatory / Non-Mandatory compliances:

The Company has been complying with all mandatory legislations including but not restricted to Indian Accounting Standards, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information etc.

The disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of SEBI (Listing Obligations Disclosure Requirements) 2015

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance (Yes/No/N.A.)	Status
1.	Independent director(s)	16(1)(b) & 25(6)	Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	Yes	
2.	Board of Directors	17(1)	Composition of Board	Yes	
		17(2)	Meeting of Board of Directors	Yes	
		17(3)	Review of Compliance Reports	Yes	
		17(4)	Plans for orderly succession for appointments	Yes, as and when applicable	
		17(5)	Code of Conduct	Yes	
		17(6)	Fees / Compensation	Yes	
		17(7)	Minimum Information to be placed before the Board	Yes	
		17(8)	Compliance Certificate	Yes	
		17(9)	Risk Assessment and Management	Yes	
		17(10)	Performance Evaluation	Yes	
		17(11)	Recommendation of the Board	Yes	
3.	Maximum number of Directorship	17A	Directorship in listed entities	Yes	
4.	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes	
		18(2)	Meeting of Audit Committee	Yes	
		18(3)	Role of the Committee and Review of information by the Committee	Yes	
5.	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes	
		19 (2A)	Quorum of Nomination and	Yes	



			Remuneration Committee	
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19 (3A)	Meeting of Nomination and Remuneration Committee	Yes
		19 (4)	Role of the Committee	Yes
6.	Stakeholders Relationship Committee	20(1) & (2)	Composition of Stakeholders Relationship Committee	Yes
		20 (2A)	Quorum of Stakeholders Relationship Committee	Yes
		20 (3) & (3A)	Meeting of Stakeholders Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
7.	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	NA (Since no in in top 1000 listed Companies / high value debt listed entity.)
		21(3A)	Meeting of Risk Management Committee	NA (Since no in in top 1000 listed Companies / high value debt listed entity.)
		21(4)	Role of the Committee	NA (Since no in in top 1000 listed Companies / high value debt listed entity.)
8.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
9.	Related Party Transactions	23(1) (1A), (5), (6), (7) & (8)	Policy for Related Party Transactions	Yes
		23(2)&(3)	Approval including prior or omnibus approval of Audit Committee for all Related Party Transactions and review of transactions by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions	NA (Since none)
		23(9)	Disclosure of Related Party Transactions on consolidated basis	Yes
10.	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA (Since none)
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	NA (Since none)
11.	Secretarial Compliance Report	24A	Secretarial Compliance Report	Yes
12.	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes
		25 (8) & (9)	Declarations from Independent Directors	Yes
		25 (10)	D & O Insurance for Independent Directors	NA (since not in top 1000 listed Companies)
13.	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-	Yes



			Executive Directors	
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
14.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
15.	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programs imparted to Independent Directors	Yes

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

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, August 14, 2024

Declaration on Compliance with the Code of Conduct

In accordance with Clause D of Schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, I, Atikurraheman Daudbhai Mukhi, Managing Director of the Company, hereby declare that the Members of the Board of Director and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended March 31, 2024.

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

Sd/-
Atikurrehman Mukhi
Managing Director

Mumbai, August 14, 2024



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** (CIN: L15142MH2001PLC133714) (hereinafter called “the company”), for the financial year ended **March 31, 2024**, 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 ‘Listing Regulations’).

Management’s Responsibility for the Statement

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor’s Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in the paragraph above. 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.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (‘ICAI’), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended **March 31, 2024**.

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

Restrictions on Use

The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

For D. Maurya & Associates
Sd/-
Dhirendra Maurya
Proprietor
M. No.: 22005 C.P. No.: 9594
Peer Review Cert. No.: 2544/2022
UDIN: A022005F000975155

Date: August 14, 2024
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- 400008

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **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 my 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 & its officers, We hereby certify and confirm that none of the Directors as on **March 31, 2024** on the Board of Directors 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.

Sr. No.	Name of Director	DIN/PAN	Date of Appointment in Company *	Date of Cessation in Company
1.	Siraj Umar Furniturewala	00177667	03/04/2019	-
2.	Parvez Shafee Ahmed Shaikh	00254202	04/05/2018	-
3.	Humayun Ahmed Shafi Ahmed Shaikh	00254836	26/12/2020	-
4.	Tabrez Shafiahmed Shaikh	00255132	03/04/2019	-
5.	Needa Altaf Mukhi	07664451	30/06/2022	-
6.	Atikurraheman Daudbhai Mukhi	05191543	03/04/2019	-
7.	Huzefa Dawood Ghadiali	06882025	03/04/2019	-
8.	Amir Atikurrehman Mukhi	08352099	26/12/2020	-
9.	Rishang Sanjay Jain	09065828	13/02/2021	-
10.	Kiran Raghavendra Awasthi	09066721	13/02/2021	-
11.	Unmesh Breed	09211149	24/06/2021	-
12.	Arun Dash	09657537	30/06/2022	-

**The Date of Appointment is as per the MCA Portal.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking You,

For D Maurya & Associates
Sd/-
CS Dharendra R. Maurya
Proprietor
M. No.: 22005 C.P. No.: 9594
Peer Review Cert. No.: 2544/2022
UDIN: A022005F000975441

Date: August 14, 2024

Place: Mumbai



CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Raj Oil Mills Limited,
224-230, Bellasis Road,
Mumbai – 400008

Dear Sirs/Madam,
Sub: CEO / CFO Certificate

(Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the financial statements read with Cash flow statement of Raj Oil Mills Limited for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that;

- (a) i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the auditors and the Audit committee-
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Atikurrehman Mukhi
Managing Director

Sd/-
Sanjay K. Samantaray
Chief Financial Officer

Mumbai, August 14, 2024



INDEPENDENT AUDITOR'S REPORT

**To the Members of
RAJ OIL MILLS LIMITED**

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of RAJ OIL MILLS LIMITED, (the "Company"), which comprise of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Outstanding payments as per NCLT in relation to operational creditors and public fixed deposit holders as on March 31, 2024

In relation to the outstanding payments of unsecured operational creditors and public fixed deposit holders as on March 31, 2024, the Company has made payments by way of cheques on the basis of last known addresses available in the records of the Company, however, the cheques were returned on account of non-traceability of the parties.

The Company has an outstanding amount payable of Rs. 80.03 lakhs as on March 31, 2024 pertaining to the aforementioned unsecured operational creditors & public fixed deposits. The Company has filed an application to the Hon'ble NCLT seeking directions for payments required to be made in relation to the outstanding amount standing in respect of such non traceable unsecured operational creditors & public fixed deposits in the books of accounts as on date vide their letter dated September 30, 2022.



(Amount in lakhs)

Sr. No.	Particulars	Amount payable as per Approved Resolution Plan	Amount paid till March 31, 2024	Amount outstanding as at March 31, 2024
1	Unsecured Operational Creditors	122.00	107.15	14.88
2	Public Fixed Deposits	536.00	470.85	65.15
	Total	658.00	578.00	80.03

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of Financial Statements of the current period. These matters were addressed in the context of our audit of Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our Audit
<p>a) Revenue recognition</p> <p>The Company follows the revenue recognition policy in accordance with Indian Accounting Standards (Ind AS). Revenue is recognized when it is probable that economic benefits will flow to the company and can be reliably measured. The policy outlines the key criteria and methods used for recognizing revenue from the sale of goods, rendering of services, and other sources.</p> <p>Revenue recognition for sale of products in accordance with the principles of Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), for the Company involves certain key judgements, such as, identification of performance obligations in a contract, determination of transaction price including variable consideration in the form of rebates, discounts under various promotional schemes offered by the Company, and assessment of satisfaction of the performance obligations represented by the transfer of control of the products sold to the customers.</p> <p>Owing to the significance of amount, company's products and revenue streams, volume of transactions during the year requires significant auditor attention and industry knowledge, and accordingly, revenue recognition is considered as a key audit matter in the current year audit.</p> <p>The Company provides various sale incentives in form of discounts and rebates. Discounts given include</p>	<p>Our audit procedures relating to revenue recognition included, but were not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Understanding the appropriateness of the Company's accounting policy for revenue recognition and the process followed by the company to determine the amount of discounts, incentives and rebates including determination of transaction price and satisfaction of performance obligations. • Evaluating the design and implementation and testing operating effectiveness of Company's general controls, key manual and application control over the company's IT systems including controls over discounts, scheme related payments and offers provided along-with rebate payments / settlements and company's review over the rebate accruals. • Performing substantive testing by selecting samples of discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals and matching the parameters used in the computation with the relevant source documents. • Tested the mathematical accuracy of the underlying calculations by checking



<p>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. Certain discounts and rebates for goods sold during the year are only finalised when the precise amounts are known. The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.</p>	<p>completeness and accuracy of the data used by the company for accrual of discounts, rebates, incentives schemes provided.</p> <ul style="list-style-type: none"> • Testing a selection of discounts given, schemes, recorded after March 31, 2024 and assessing whether the same is recorded in the correct period. • Testing a selection of payments made after March 31, 2024 and where relevant, comparing the payment to the related scheme or discounts.
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Information other than the financial statements and auditors’ report thereon.

5. The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s report, Management Discussion and Analysis and other information but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
7. If based on the work we have performed, we conclude that there is no material misstatement of this other information. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements

8. The Company’s board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The board of directors are also responsible for overseeing the Company’s financial reporting process.



Auditor's Responsibility for the audit of financial statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the company to express an opinion on the financial statements.
13. 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.
14. 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.



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

Report on other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of Companies Act, 2013 (As amended), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 company, so far as appears from our examination of those books.
 - c) The financial statements dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure II.
 - 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; the said section is not applicable to private limited company and hence no reporting is required for the same.
 - h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014; in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements. Refer to Note 36 to the financial statement.
 - b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at March 31, 2024.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.



- d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (d) (i) and (ii) contain any material mis-statement.
- e) The Company neither declared nor paid any dividend during the year.
- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) rule 2014 is applicable from April 1, 2023 reporting under rule 11(g) of the companies (Audit and Auditors) rules 2014 on preservation of audit trail as per statutory requirements for the financial year ended March 31, 2024.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration Number: 112318W

Saurabh Chouhan

Partner

Membership No.: 167453

Date: May 27, 2024

Place: Mumbai

UDIN: 24167453BKBFWN9967



Annexure I to the Independent Auditor's Report of even date to the members of the Raj Oil Mills Limited on the financial statements for the year ended March 31, 2024:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and right to use assets;
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has regular programme of physical verification of its property, plant and equipment and right to use assets at specific intervals in a phased manner which in our opinion is reasonable having regards to the size of the company and the nature of its assets. As per information and explanation given to us, property plant and equipment and right to use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year.
- (e) According to information provided by the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) According to the information and explanations given to us and based on the records produced, company has availed working capital limits from banks and financial institutions on the basis of security of current assets. There were no material discrepancies observed in books of accounts and amounts reported in quarterly statement submitted by the company to banks.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to the companies, firms, limited liability partnership. Therefore, clause (iii) (a) to (f) are not applicable to the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investments, granted loans or provided any guarantee or security as specified under Sections 185 and 186 of the Act. Accordingly, clause (iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanation given to us, the Hon'ble NCLT vide its order dated April 19, 2018, directed to company to repay the public fixed deposit amounting to Rs. 536 lakhs 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 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (As amended).

- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of accounts and records maintained by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing the amounts deducted / accrued in the books of account with the appropriate authorities in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us there are no statutory dues referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

a) **Income Tax**

Name of the statute	Nature of dues	Amount in INR (Lakhs)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	8.33	F.Y. 04-05	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	272.81	F.Y. 05-06	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	1,665.52	F.Y. 06-07	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	11,843.28	F.Y. 07-08	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	6713.34	F.Y. 08-09	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	11,995.48	F.Y. 09-10	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	1,364.96	F.Y. 10-11	Honorable Supreme Court

b) **Sales Tax**

Name of the statute	Nature of dues	Amount in INR (Lakhs)	Period to which amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	VAT & CST	270.32	F.Y. 05-06	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	828.92	F.Y. 06-07	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1189.74	F.Y. 07-08	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	714.85	F.Y. 08-09	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1584.99	F.Y. 09-10	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1047.66	F.Y. 10-11	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	3226.40	F.Y. 11-12	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1193.18	F.Y. 12-13	Honorable Supreme Court



The Central Sales Tax Act, 1956	VAT & CST	557.96	F.Y. 13-14	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	402.39	F.Y. 14-15	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	12.00	F.Y. 15-16	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	399.58	F.Y. 16-17	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	149.52	F.Y. 07-18	Honorable Supreme Court

c) Provident Fund

Name of the statute	Nature of dues	Amount in INR (Lakhs)	Period to which amount relates	Forum where dispute is pending
E.P.F And MP Act, 1952	Provident Fund	60.86	F.Y. 2009-10 to F.Y. 2017-18	National Company Law Tribunal
E.P.F And MP Act, 1952	Provident Fund	11.18	F.Y 2002-3 to F.Y 2012-13	National Company Law Tribunal

d) MVAT & CST

Name of the statute	Nature of dues	Amount in INR (Lakhs)	Period to which amount relates	Forum where dispute is pending
Maharashtra Value Added Tax Act, 2002 & Central Sales Tax Act, 1956	VAT & CST	38.67	F.Y. 2012-13	Joint Commissioner of State Tax

- (viii) According to the information and explanations given to us, there were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books.
- (ix) (a) According to the records of the company examined by us, and information and explanations given to us the company has not defaulted in repayment of dues to any Financial Institution as at the balance sheet date.
- (b) Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) As per the information and explanations given to us, term loans have been used for the object for which they were obtained.
- (d) As per the information and explanations given to us, funds raised for a short term purpose are not utilised for long term purposes.
- (e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures, therefore this clause is not applicable to company.
- (f) The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies. Therefore, this clause is not applicable to company.



- (x) (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence this clause is not applicable to the company.
- (xi) (a) According to information and explanations given to us there were no frauds on the Company by its officers or employees noticed or reported by the management for the year under review.
- (b) No auditors of the company have filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. Therefore, this clause is not applicable to company.
- (c) There is no whistle-blower complaints, therefore this clause is not applicable to the company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company hence clause 3(xii) of the order is not applicable.
- (xiii) According to the explanations and information given to us, all the transactions of the related parties at the Company, for the year under review are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the explanations and information given to us, company have an internal audit system which is commensurate with its size and business activities and report of the internal auditor has been taken into consideration.
- (xv) According to the information and explanation given to us the Company has not entered into any non-cash transaction with directors or persons connected with him as per provisions of Section 192 of the Companies Act, 2013.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause 3(xvi) of the order is not applicable.
- (xvii) According to the explanations and information given to us, company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year there has been no resignation of statutory auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the further visibility of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give



any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharge by the company as and when they fall due.

- (xx) According to information and explanation given to us and based on our examination of records, company is not required to spent any amount on Corporate Social Responsibility, as per section 135 of Companies Act, 2013. Accordingly, reporting under clause 3(xx) (a) is not applicable to company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration Number: 112318W

Saurabh Chouhan

Partner

Membership No.: 167453

Place: Mumbai

Date: May 27, 2024

UDIN: 24167453BKBFWN9967



Annexure - II to the Independent Auditors' Report

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 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be 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 and, 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.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 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 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration Number: 112318W

Saurabh Chouhan

Partner

Membership No.: 167453

Place: Mumbai

Date: May 27, 2024

UDIN: 24167453BKBFWN9967



Balance Sheet as at March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024 Audited	As at March 31, 2023 Audited
A. ASSETS			
(1) Non Current Assets			
Property, plant & equipment	3	1,670.17	1,677.35
Capital work-in-progress	4	47.18	47.18
Intangible assets	5	145.73	145.35
Right to use assets	6	148.82	190.35
Financial Assets			
- Investments	7	2.25	2.25
- Other financial assets	8	43.68	35.57
Deferred tax assets (Net)	9	34.96	39.35
Total Non-Current Assets		2,092.79	2,137.40
(2) Current assets			
Inventories	10	623.20	733.44
Financial assets			
- Trade receivables	11	1,383.67	979.56
- Cash and cash equivalents	12	24.21	18.25
- Bank balances other than cash and cash equivalents	13	13.47	12.84
- Loans	14	-	-
- Other financial assets	8	0.81	44.97
Other current assets	15	372.10	424.71
Total current assets		2,417.46	2,213.77
Total assets		4,510.25	4,351.17
B. EQUITY AND LIABILITIES			
I Equity			
Equity share capital	16	1,498.87	1,498.87
Other equity	17	(2,016.84)	(2,193.75)
Total equity		(517.97)	(694.88)
II Liabilities			
(1) Non-current liabilities			
Financial liabilities			
- Borrowings	18	32.29	-
- Lease liabilities	19	114.34	155.49
- Other financial liabilities	20	50.00	65.01
Provisions	21	53.24	41.75
Total non-current liabilities		249.87	262.25
(2) Current liabilities			
Financial Liabilities			
- Borrowings	18	2,907.74	2,785.34
- Lease liabilities	19	41.16	30.71
- Trade Payables	22		
i) Total outstanding dues of Micro and Small Enterprises		225.76	84.13
ii) Total outstanding dues of creditors other than Micro and Small Enterprises		905.32	1,339.54
- Other financial liabilities	20	87.08	65.44
Other current liabilities	23	593.21	459.46
Provisions	21	18.08	19.18
Total current liabilities		4,778.35	4,783.80
Total liabilities		5,028.22	5,046.05
Total equity and liabilities		4,510.25	4,351.17

The notes referred to above form an integral part of the standalone financial statements.

As Per Our Report Of Even Date Attached.

For Kailash Chand Jain & Co. **For & on Behalf of the Board of Raj Oil Mills Limited**
Chartered Accountants
Firm reg. No. 112318W

Saurabh Chouhan
Partner
Membership No.: 167453
Place : Mumbai
Date : May 27,2024

Atikurraheman D. Mukhi
(Managing Director)
DIN-05191543

Parvez Shafee Ahmed Shaikh
Chairman
DIN-00254202

Sanjay Samantray
Chief Financial Officer

Priya Pandey
Company Secretary



Statement of Profit & Loss for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I Income			
Revenue from operations	24	12,471.80	14,035.57
Other income	25	280.30	98.41
Total income		12,752.10	14,133.98
II Expenses			
Cost of materials consumed	26	10,466.24	12,051.97
Changes in inventory of finished goods	27	104.51	(55.53)
Employee benefit expenses	28	1,039.30	998.86
Finance costs	29	86.46	17.02
Depreciation and amortization	30	188.04	144.91
Other expenses	31	692.39	668.75
Total expenses		12,576.94	13,825.98
Profit / (Loss) before exceptional items and tax		175.16	308.00
Less: Exceptional Items		-	(47.73)
Profit / (Loss) before tax		175.16	260.27
Tax Expenses -			
Current year		-	-
Deferred Tax (Credit)/Charge		4.39	17.76
Total tax expense		4.39	17.76
Profit/ (Loss) after tax		170.77	242.51
Other comprehensive income			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
- Remeasurement of net defined benefit liability - Gain/(Loss)		8.20	(2.44)
- Tax thereon		(2.06)	0.61
Other comprehensive income for the year, net of tax		6.14	(1.82)
Total comprehensive income for the year		176.91	240.69
Earnings per share :			
Basic earnings per share (INR)		1.14	1.62
Diluted earnings per share (INR)		1.14	1.62

The notes referred to above form an integral part of the standalone financial statements.

As per Our Report of even date attached.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm reg. No. 112318W

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

Saurabh Chouhan
Partner
Membership No.: 167453
Place : Mumbai
Date : May 27, 2024

Atikurraheman D. Mukhi
(Managing Director)
DIN-05191543

Parvez Shafee Ahmed Shaikh
Chairman
DIN-00254202

Sanjay Samamtray
Chief financial Officer

Priya Pandey
Company Secretary



Cash Flow Statement for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 Audited
(A) Cash Flow from Operating Activities		
Net Profit Before Tax and extra-ordinary items	175.16	307.98
Adjustments for:		
Depreciation	188.04	144.92
Financial Costs	86.46	17.02
Interest Income	(3.08)	(1.74)
Provision for doubtful debts	9.64	-
Operating Profit before working capital changes	456.22	468.17
Adjustments for:-		
(Increase)/Decrease in Inventories	110.24	(42.22)
(Increase)/Decrease in Trade & other Receivables	(413.75)	(157.33)
(Increase)/Decrease in Other Current Assets	52.61	(301.58)
(Increase)/Decrease in Other Current Financial Asset	44.16	(0.61)
(Increase)/Decrease in Other Non Current Financial Asset	(8.11)	(14.55)
(Increase)/Decrease in Other Non Current Financial Liabilities	(15.01)	65.01
Increase/(Decrease) in Trade Payables	(292.59)	70.57
Increase/(Decrease) in Current Financial Liabilities	21.64	(102.07)
Increase/(Decrease) in Other Current Liabilities	10.45	30.71
Increase/(Decrease) in Non Current Lease Liabilities	(41.15)	155.49
Increase/(Decrease) in Other Current Liabilities	133.75	56.17
Increase/(Decrease) in Provisions Current	(1.10)	3.83
Increase/(Decrease) in Provisions Non-Current	11.49	10.30
Increase/(Decrease) in Net defined benefit plan	6.14	(2.44)
Cash Generated from Operations	74.99	239.45
Taxes (Paid)/Refund	-	-
Net Cash from Operating Activities	74.99	239.45
(B) Cash Flow from Investing Activities		
(Purchase)/Sale of Fixed Assets/WIP	(139.71)	(240.81)
Interest Income	3.08	1.74
Net Cash used in Investing Activities	(136.63)	(239.07)
(C) Cash Flow from Financing Activities		
Proceeds/(Repayment) of Non Current Borrowing	32.29	-
Proceeds/(Repayment) of Current Borrowing	122.40	63.92
Finance Cost	(86.46)	(17.02)
Right issue expenses	-	(47.73)
Net Cash Used from Financing Activities	68.23	(0.83)
Net Increase in Cash and Cash Equivalents (A+B+C)	6.59	(0.44)
Cash and Cash equivalents at the beginning of the period	31.09	31.53
Cash and Cash equivalents at the end of the year	37.68	31.09
Cash and Cash Equivalents Comprise of :		
(a) Cash in Hand	9.68	5.38
(b) Balances in Current accounts	14.53	12.73
(c) Fixed Deposits with bank	13.47	12.48
	37.68	30.59

Notes:

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".

As per our report of even date attached.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm reg. No. 112318W

For & On Behalf of the Board Of Raj Oil Mills Limited

Saurabh Chouhan
Partner
Membership No.: 167453
Place : Mumbai
Date : May 27, 2024

Atikurraheman D. Mukhi
(Managing Director)
DIN-05191543

Sanjay Samartray
Chief Financial Officer

Parvez Shafee Ahmed Shaikh
Chairman
DIN-00254202

Priya Pandey
Company Secretary



Statement of Changes in Equity for the year ended March 31, 2024

A) Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	INR	Nos.	INR
Balance 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 period	-	-	-	-
Balance at the end of the year	1,49,88,684	1,498.87	1,49,88,684	1,498.87

B) Other Equity

Particulars	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 at March 31, 2022	12,549.03	406.67	(15,533.50)	(0.37)	143.75	(2,434.41)
Net profit for the year	-	-	242.48	-	-	242.48
Other Comprehensive Income	-	-	-	(1.82)	-	(1.82)
Balance as at March 31, 2023	12,549.03	406.67	(15,291.01)	(2.19)	143.75	(2,193.75)
Net profit for the year	-	-	170.77	-	-	170.77
Other Comprehensive Income	-	-	-	6.14	-	6.14
Balance as at March 31, 2024	12,549.03	406.67	(15,120.24)	3.95	143.75	(2,016.84)

The notes referred to above form an intergral part of the standalone financial statements.

As per our report of even date attached.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W

Saurabh Chouhan
Partner

Membership no.167453
Place: Mumbai
Date: May 27,2024

For & on Behalf Of the Board of Raj Oil Mills Limited

Atikurraheman D. Mukhi
Managing Director
DIN-
05191543

Sanjay Samantaray
Chief Financial Officer

Parvez Shafee Ahmed Shaikh
Chairman

DIN-00254202

Priya Pandey
Company Secretary



NOTES TO THE FINANCIAL STATEMENTS OF RAJ OIL MILLS LIMITED FOR THE YEAR ENDED MARCH 31, 2024.

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). The Company is engaged in the business of buying, selling, manufacturing, and processing of edible oils, edible oil seeds and other related products.

Note 2: Summary of significant accounting policies and other explanatory information to the financial statements

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.

i) Basis of preparation

a) Compliance with Ind AS:

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities and share based payments which have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are presented in INR in Lakhs (INR 00,000), except when otherwise indicated.

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) Accounting estimates:

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.



iv) Key accounting estimates and assumptions

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. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The areas involving critical estimates or judgements are:

a) Estimation of useful life of tangible assets: (Refer Note 2(g))

The Company has estimated the useful life if each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the estimated useful lives and residual values of the assets at each reporting period. This reassessment may result in change in depreciation and amortization expense in the future periods.

b) Estimation of defined benefit obligation: (Refer Note 33)

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

c) Current Income Taxes

The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by the Management based on the specific facts and circumstances.

d) Provisions and contingencies: (Refer Note 38)

Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

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.



e) Impairment of financial/ non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

v) Fair value measurements: (Refer Note 35)

The Company measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset; or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.



vi) Property Plant and Equipment (Tangible assets):

An item of property, plant and equipment is recognised 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.

• Initial Recognition

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 Measurement

Subsequent costs are included in the carrying amount of asset or recognised 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 recognised in the Statement of Profit and Loss.

vii) Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

viii) Goodwill and Other Intangible Assets:

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

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. Trademarks with indefinite useful lives are subjected to testing on an annual basis and are impaired based on the value-in-use concept on the basis of relevant cash-generating units.

Other Intangible assets mainly comprise implementation cost for software and other application software acquired and brand acquired through a business combination

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



ix) 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.

x) 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	Basis of determination of Useful Life
Factory building	30 years	Assessed to be in line with Schedule II to the Act
Non-Factory building	60 years	Assessed to be in line with Schedule II to the Act
Plant and machinery	15 years	Assessed to be in line with Schedule II to the Act
Vehicles	8-10 years	Assessed to be in line with Schedule II to the Act
Office equipment & Fitting	5-10 years	Assessed to be in line with Schedule II to the Act
Furniture and fixtures	10 years	Assessed to be in line with Schedule II to the Act
Factory Equipment	8-10 years	Assessed to be in line with Schedule II to the Act
Laboratory Equipment	10 years	Assessed to be in line with Schedule II to the Act
Computer	3 years	Assessed to be in line with Schedule II to the Act

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These are accounted in Statement of profit and loss within Other income/ Other expenses.

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.

Amortisation of Intangible Assets

Intangible assets are amortised on straight-line basis, from the date are available for use, over their useful lives that is a period of three to ten years.

Asset category	Estimated Useful life	Basis of determination of Useful Life
Trademark	Infinite	Assessed to be in line with the Schedule II to the Act
Computer software	3 years	Assessed to be in line with the Schedule II to the Act

xi) Financials Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



a. Financials 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:

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(iii) Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

iv) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss. The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.



v) 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.

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 Tand lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables

vii) Derecognition:

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expire 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 derecognised 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 derecognised. 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 derecognised 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 recognised to the extent of continuing involvement in the financial asset.



b) Equity Instruments and Financials Liabilities

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.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue cost. Equity instruments which are issued for a consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

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 recognised in the Statement of Profit and Loss.

- **Derecognition of Financials Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 recognised in the Statement of Profit and Loss.

c) Offsetting financial instruments:

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

xii) 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 derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). 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.



xiii) Borrowing costs:

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/ or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Standalone Statement of Profit and Loss as incurred.

xiv) Employee benefits:

a) 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.

b) 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 recognised 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 recognised 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 recognised immediately in profit or loss as past service cost.

c) Short-term employee benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit



obligations. Termination benefits are recognised 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.

d) 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.

xv) 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.

Costs of purchased inventory are determined after deducting rebates and discounts. The cost is determined as follows:

- (i) Raw Materials, Traded goods, Packing Materials and Consumables, chemicals, stores and spares are valued using the weighted average method.
- (ii) Finished goods and work-in-progress / semi-finished goods are valued at the cost of raw materials along with fixed production overheads being allocated on the basis of normal capacity of production facilities.

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

xvi) 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.

xvii) Foreign currency transactions:

- **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.



- **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).

xviii) Revenue Recognition:

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 recognize 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.

a) Sale of goods –

Revenue from sale of goods is recognised 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.

b) 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.

c) 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.

d) 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.

e) 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.

xix) 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.

xx) Trade Receivable:

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivable are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment. Trade receivables ageing has been presented based on the date of transaction. Further, in respect of trade receivable from Government Corporation, payment are received on pump-sum basis instead by an invoice-by-invoice settlement. Accordingly, the collection/realization from corporation trade receivable are accounted against the earliest outstanding invoice.

xxi) Trade Payables:

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided of the Company prior to the end of the of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contracts. Trade and other payables are presented as current liabilities unless payment is not within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using EIR method. Trade payables ageing has been presented based on the date of transaction.



xxii) 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.

a) Current Income 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

b) Deferred Income 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 utilized 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 realized 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.

xxiii) 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):

At the date of the commencement of the lease, the Company recognizes a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the period of the lease.

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 assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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 recognize 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 non-lease 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.

xxiv) Impairment of Non-Financial assets:

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit (CGU) is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Standalone Statement of Profit and Loss.

If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Standalone Statement of Profit and Loss. An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.

xxv) 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.

xxvi) Earnings per share:

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.

xxvii) 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.

2.1 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from



changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements.

2.2 Compensation received in case of erstwhile directors as per High Court Order dated March 03, 2023:

The Company had initiated legal proceedings against one of its former directors Mr. Shaukat Suleman Thadadra and Ors. The said petition was originally filed on 28/02/2023 seeking damages amounting to Rs. 372.13 lakhs.

During the financial year 2023-2024, the Company received a compensation of Rs. 277.13 lakhs out of the consideration receivable of Rs. 277.13 lakhs in terms of the High Court order dated March 03, 2023 and consent terms between the Company and the erstwhile directors. The Company has recognized the said receipt under other income under the Statement of Profit and Loss and treatment of the said compensation receipt has been considered on a cash basis for the financial year 2023-24.

2.3 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 current 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 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.

(INR in Lakhs)

No	Nature	Amount Claimed	Amount Payable as per Resolution Plan	Outstanding As on April 1, 2023	Amount Paid during the year	Outstanding as on March 31, 2024
1	Equity Share Capital	-	-	-	-	-
2	Secured Financial Creditors	17,878.00	4792.00	-	-	-
3	Unsecured Financial Creditors	5,811.00	251.00	-	-	-
4	Inter-corporate Deposits	98.00	5.00	-	-	-
5	Public Deposits	536.00	536.00	65.32	0.17	65.32
6	Unsecured Operational Creditors	2,440.00	122.00	14.85	(0.02)	14.87
7	Statutory liabilities	34,669.00	347.00	-	-	-
8	Workmen & employees dues	242.00	85.00	-	-	-
	TOTAL	61,674.00	6,138.00	80.17	0.15	80.03

The Company has paid and is paying settlement amount in accordance with the approved NCLT Order. In relation to the outstanding payments of unsecured operational creditors and public fixed deposit holders as on March 31, 2024, the Company has made payments by way of cheques on the basis of last known addresses available in the records of the Company, however, the cheques were returned on account of non-traceability of the parties. An application to the Hon'ble NCLT seeking directions for payments required to be made in relation to the outstanding amount standing in respect of such non traceable unsecured operational creditors & public fixed deposits in the books of accounts as on date vide their letter dated September 30, 2022.



Notes to financial statements for the year ended March 31, 2024

Note 3: Property, Plant and Equipment

(Amount in INR Lakhs)

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, 2022	2,297.74	61.02	1.57	200.72	5.73	164.11	99.47	1,272.59	804.68	33.28	4,940.91
Additions	20.00	2.22	-	3.79	2.66	-	0.68	-	-	-	29.35
Disposals and transfers	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	2,317.74	63.24	1.57	204.51	8.39	164.11	100.16	1,272.59	804.68	33.28	4,970.26
As at April 01, 2023	2,317.74	63.24	1.57	204.51	8.39	164.11	100.16	1,272.59	804.68	33.28	4,970.26
Additions	38.93	1.78	-	14.92	27.47	29.69	26.29	-	-	-	139.07
Disposals and transfers	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	2,356.66	65.02	1.57	219.43	35.86	193.80	126.45	1,272.59	804.68	33.28	5,109.33
Accumulated Depreciation											
As at April 01, 2022	1,842.97	7.24	0.39	195.52	1.77	163.48	29.47	893.19	-	31.80	3,165.82
Depreciation for the year	92.54	7.14	0.19	2.72	1.42	0.07	4.24	18.62	-	0.15	127.09
Disposals and adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	1,935.51	14.37	0.57	198.23	3.20	163.55	33.71	911.81	-	31.95	3,292.92
As at April 01, 2023	1,935.51	14.37	0.57	198.23	3.20	163.55	33.71	911.81	-	31.95	3,292.92
Depreciation for the year	94.18	7.39	0.19	5.47	6.22	4.87	9.11	18.67	-	0.16	146.25
Disposals and adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	2,029.69	21.76	0.76	203.71	9.42	168.42	42.82	930.48	-	32.11	3,439.16
Net carrying amount											
As at March 31, 2024	326.98	43.26	0.81	15.73	26.44	25.38	83.63	342.11	804.68	1.17	1,670.17
As at March 31, 2023	382.23	48.87	0.99	6.28	5.19	0.55	66.45	360.78	804.68	1.33	1,677.35

Notes:

- (a) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, (45 of 1988) and rules made thereunder
- (b) The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangements are duly exercised in favour of the lessee) are held in the name of the Company.



Notes to financial statements for the year ended March 31, 2024

Note 4: Capital Work in Progress ('CWIP')

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	47.18	43.39
(+) Additions during the year	-	3.79
(+) Revaluation during the year	-	-
(+) Capitalisation during the year	-	-
(-) Written off during the year	-	-
Closing Balance	47.18	47.18

(a) CWIP Ageing schedule as at March 31, 2024

(Amount in INR Lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	3.79	15.54	27.85	47.18

(b) CWIP Ageing schedule as at March 31, 2023

(Amount in INR Lakhs)

CWIP / Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.79	15.54	27.85	-	47.18

Notes:

- (a) For the purpose of this disclosure, the Company has identified project as the smallest group of assets having a common intended use.
- (b) Projects are temporarily suspended.

Note 5 : Intangible Assets

(Amount in INR Lakhs)

Particulars	Trade Mark	Software	Total
Gross carrying amount			
As at April 01, 2022	143.75	3.74	147.49
Additions / Revaluation	-	-	
Disposals and transfers	-	-	
Other adjustments	-	-	
As at March 31, 2023	143.75	3.74	147.49
As at April 01, 2023	143.75	3.74	147.49
Additions / Revaluation	-	-	
Disposals and transfers	-	-	
Other adjustments	-	-	
As at March 31, 2024	143.75	3.74	147.49



Notes to financial statements for the year ended March 31, 2024

(Amount in INR Lakhs)

Particulars	Trade Mark	Software	Total
Amortisation			
As at April 01, 2022	-	0.99	0.99
Amortisation for the year	-	0.52	0.52
Disposals and transfers	-	-	-
As at March 31, 2023	-	1.51	1.51
As at April 01, 2023	-	1.51	1.51
Amortisation for the year	-	0.25	0.25
Disposals and transfers	-	-	-
As at March 31, 2024	-	1.76	1.76
<u>Net carrying amount</u>			
As at March 31, 2024	143.75	1.98	145.73
As at March 31, 2023	143.75	1.60	145.35

Note 6 :Right to use assets

The net carrying value of right-of-use assets as at March 31, 2024 amounts to Rs. 148.82 Lakh (March 31, 2023 : 190.35 Lakh)

(ia) Changes in the carrying value of Right-of-use assets :

(Amount in INR Lakhs)

Particulars	Office premises	Total
Balance as at April 1, 2022	-	-
Additions	207.65	207.65
Depreciation	17.30	17.30
Balance as at March 31, 2023	190.35	190.35
Additions	-	-
Depreciation	41.53	41.53
Balance as at March 31, 2024	148.82	148.82

(ib) Changes in the Lease liabilities :

(Amount in INR Lakhs)

Particulars	Office premises	Total
Balance as at March 31, 2023	190.35	190.35
Additions	-	-
Interest on lease liability	17.29	17.29
Lease payments	48.00	48.00
Balance as at March 31, 2024	155.50	155.50

(iii) Break-up of current and non-current lease liabilities

As at March 31, 2024, the obligations under finance leases amounts to Rs. 155.50 lakhs (March 31, 2023 : 186.20 Lakhs) which have been classified to lease liabilities, under financial liabilities



Notes to financial statements for the year ended March 31, 2024

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	41.16	30.71
Non-current lease liabilities	114.34	155.49
Total	155.50	186.20

(iv) Details regarding the contractual maturities of lease liabilities

(Amount in INR Lakhs)

Particulars	Carrying value as at March 31, 2024	Carrying value as at March 31, 2023
Less than one year	41.16	30.71
One to five years	114.34	155.49
More than five years	-	-
Total	155.50	186.20

(v) Amounts recognised in Statement of Profit and Loss account

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities (Refer Note 29)	17.29	8.00
Depreciation on right to use assets (Refer Note 30)	41.53	17.30
Total	58.82	25.30

Note No. 7 - Investments

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment (Unquoted) - At amortised cost		
Investments in Equity shares of:		
(i) The Shamrao Vithal Co-Op. Bank Ltd. 4,000 (4,000) Shares of Rs. 25/- each	1.00	1.00
(ii) The Saraswat Co-Op. Bank Ltd. 2,500 (2,500) Shares of Rs. 10/- each	0.25	0.25
(iii) The Kalyan Janta Sahakari Bank Ltd. 1,000 (1,000) Shares of Rs. 100/- each	1.00	1.00
Total	2.25	2.25



Notes to financial statements for the year ended March 31, 2024

Note No. 8 - Other Financial Assets

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Non Current Financial Assets</u>		
Security deposits		
- To Others	43.68	35.57
	43.68	35.57
<u>Current Financial Assets</u>		
Security deposit - Others	0.81	44.97
	0.81	44.97
Total	44.49	80.54

Note No. 9 - Deferred Tax Assets

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset	34.96	39.35
Total	34.96	39.35

Major Difference Of deferred Tax assets and liability arising on account of timing difference.

Note No. 10 - Inventory

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	272.49	273.29
Packing Material	149.34	154.27
Finished Goods	201.37	305.88
Total	623.20	733.44

Note No. 11 - Trade Receivables

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Unsecured</u>		
Considered Good		
Other parties	1,383.67	979.56
Considered doubtful		
Other parties	1,135.72	1,126.09
	2,519.39	2,105.65
Less: Provision For Loss Allowance	(1,135.72)	(1,126.09)
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired		
Total	1,383.67	979.56



Notes to financial statements for the year ended March 31, 2024

Note

- 1) There are no outstanding receivable debts due from directors or other officers of the Company.
- 2) Trade Receivables are non Interest Bearing.
- 3) TradeReceivables are on hyphothecation as security against borrowings.

(a) Ageing schedule for Trade receivables as on March 31, 2024

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	1,378.76	-	1.56	3.36	1,383.67
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	1,135.72	1,135.72
(iii) Disputed Trade Receivables - Considered good					-
(iv) Disputed Trade Receivables - Considered doubtful					-

(a) Ageing schedule for Trade receivables as on March 31, 2023

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	974.64	1.56	3.36		979.56
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	1,126.09	1,126.09
(iii) Disputed Trade Receivables - Considered good					-
(iv) Disputed Trade Receivables - Considered doubtful					-

Note No. 12 - Cash and Cash Equivalents

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	9.68	6.39
Balance with Banks		
- In Current Accounts	14.53	11.86
Total	24.21	18.25



Notes to financial statements for the year ended March 31, 2024

Note No. 13 - Bank balances other than cash and cash equivalents

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Term deposits with original maturity of more than 3 months but less than 12 months (includes Interest component)	13.47	12.84
Balances with Bank		
- Dormant balances	17.98	17.98
	31.45	30.82
Less : Provision for Dormant bank balance	(17.98)	(17.98)
Total	13.47	12.84

Note No. 14 - Loans

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Loans		
To others	5,245.16	5,245.16
	5,245.16	5,245.16
Less: Allowance for doubtful loans	(5,245.16)	(5,245.16)
	-	-
Break-up		
Loans - credit impaired	5,245.16	5,245.16
Total	5,245.16	5,245.16
Less: Allowance for doubtful Loans	(5,245.16)	(5,245.16)
Total	-	-

Note No. 15 - Other Current Assets

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to employees	0.47	0.47
Capital Advance	0.71	76.33
Advance to Suppliers for goods/materials/Expenses	22.54	17.26
Prepaid Expenses	8.00	47.29
Balances with statutory authorities:		
- Input Tax Credit receivable	317.89	266.97
- TDS/TCS receivable	22.49	16.39
Total	372.10	424.71



Notes to the Financial Statements for the year ended March 31, 2024

Note No. 16 - Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos	In INR (Lakhs)	Nos	In INR (Lakhs)
Authorised:				
Equity Shares of INR 10 each	16,00,00,000	1,600.00	16,00,00,000	1,600.00
Total	16,00,00,000	1,600.00	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

Notes:

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

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	Nos.	In INR (Lakhs)	Nos.	In INR (Lakhs)
At the beginning of the year	1,49,88,684.00	1,498.87	1,49,88,684	1,498.87
Add: Issued during the year	-	-	-	-
Less: Reduction during the year	-	-	-	-
Outstanding at the end of the year	1,49,88,684.00	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 equity shares having a par value of INR 10 each per share. Each holder of equity shares is entitled to one vote per share.

- 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:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% of Share	Nos.	% of Share
Mukhi Industries Limited	56,20,756.00	37.50%	56,20,756	37.50%
Rubberwala Housing & Infrastructure Limited	56,16,757.00	37.47%	56,16,757	37.47%

4) Details of Shareholding of Promoters in the Company:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		% change during the year
	Nos.	% of Share	Nos.	% of Share	
Mukhi Industries Limited	56,20,756.00	37.50%	56,20,756	37.50%	0.00%
Rubberwala Housing & Infrastructure Limited	56,16,757.00	37.47%	56,16,757	37.47%	0.00%



Notes to the Financial Statements for the year ended March 31, 2024

5) Details of shareholdings by the Promoter's of the Company:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% of Share	Nos.	% of Share
Mukhi Industries Limited	56,20,756.00	37.50%	56,20,756.00	37.50%
Rubberwala Housing & Infrastructure Limited	56,16,757.00	37.47%	56,16,757.00	37.47%
Tabrez Shafiahmed Shaikh	1,320.00	0.01%	1,320.00	0.01%
Parvez Shafee Ahmed Shaikh	1,325.00	0.01%	1,325.00	0.01%
Humayun Ahmed Shafi Ahmed Shaikh	1,330.00	0.01%	1,330.00	0.01%
Total Promoters shares outstanding	1,12,41,488.00	75.00%	1,12,41,488.00	75.00%

Note No. 17 - Other Equity

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Reserve & surplus		
(i) Security premium	12,549.03	12,549.03
(ii) Capital Reserve	406.67	406.67
(iv) Retained Earning	(15,120.24)	(15,291.01)
(v) Other Reserve	-	-
(ii) Comprehensive Income		
-Remeasurements of the net defined benefit Plans	3.95	(2.19)
-Revaluation Reserve	143.75	143.75
Total of Other Equity (i+ii)	(2,016.84)	(2,193.75)

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A) Securities Premium		
Balance at the beginning of the year	12,549.03	12,549.03
Add: Additions during the year	-	-
Less: Utilisations during the year	-	-
Balance at the end of the year (A)	12,549.03	12,549.03
B) Capital Reserve		
Balance at the beginning of the year	406.67	406.67
Add: Additions during the year	-	-
Less: Utilisations during the year	-	-
Balance at the end of the year (B)	406.67	406.67
C) Retained Earnings		
Balance at the beginning of the year	(15,291.01)	(15,533.50)
Add: Profit for the year	170.77	242.48
Balance at the end of the year (C)	(15,120.24)	(15,291.01)



Notes to the Financial Statements for the year ended March 31, 2024

D) Other Comprehensive Income		
Opening Balance	(2.19)	(0.37)
Add: Addition During The Year	6.14	(1.82)
Balance at the end of the year (D)	3.95	(2.19)
Total (A+B+C+D)	(2,160.59)	(2,337.50)

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 No. 18 - Borrowings

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non current borrowings		
<u>Secured</u>		
Borrowings from Banks	32.29	-
Less: Current maturities of non current borrowings		
	32.29	-
Current borrowings		
a) Secured		
Working capital loans repayable on demand		
Balance in overdraft account	772.32	102.42
b) Unsecured		
Loan from directors / related parties	2,135.42	2,682.92
	2,907.74	2,785.34
Total	2,940.03	2,785.34

Note No. 19 - Lease liabilities

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non current lease liability		
- Lease liability on Raheja centre	114.34	155.49
	114.34	155.49
Current lease liability		
- Lease liability on Raheja centre	41.16	30.71
	41.16	30.71
Total	155.50	186.20



Notes to the Financial Statements for the year ended March 31, 2024

Note No. 20 - Other Financial Liability

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non current financial liability		
Capital advances		
- Security deposits		
i) AP Brothers	-	25.01
ii) Royal Trade Link Nagpur	40.00	40.00
ii) Halima Banu	10.00	-
- Security deposits from Distributor	50.00	65.01
Current financial liability		
(i) - Current maturities of non current borrowings	21.81	
<u>(ii) - Public deposits</u>		
a) Public Fixed Deposits	65.15	65.32
b) Deposit from Distributors	0.12	0.12
	87.08	65.44
Total	137.08	130.45

Note No. 21 - Provisions

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Non Current Provisions</u>		
Provision for Gratuity	53.24	41.75
	53.24	41.75
<u>Current Provisions</u>		
Provision for Gratuity	18.08	19.18
	18.08	19.18
Total	71.32	60.93

Note No. 22 - Trade Payables

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Dues of Micro and Small enterprises	225.76	84.13
Dues of creditors other than Micro and Small enterprises	905.32	1,339.54
Total	1,131.08	1,423.67



Notes to the Financial Statements for the year ended March 31, 2024

Dues to micro, small and medium enterprises to the extent information available with the Company is given below:

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year: - Principal amount due to micro and small enterprises - Interest due	225.76	84.13
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	2.87	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Total	228.63	84.13

(a) Ageing schedule for Trade payables as on March 31, 2024

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(i) MSME	225.69	0.07	-	0.00	225.76
(ii) Others	712.37	-	13.35	12.57	738.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	167.03	167.03

(a) Ageing schedule for Trade payables as on March 31, 2023

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(i) MSME	84.06	0.07	-	0.00	84.13
(ii) Others	1,313.62	13.17	0.18	12.57	1,339.54
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Notes to the Financial Statements for the year ended March 31, 2024

Note No. 23 - Other Current

Liabilities

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customer	22.23	11.76
<u>Statutory Dues Payable</u>		
TDS/ TCS payable	9.25	10.65
PF/ESIC Payable	7.33	8.94
GST Payable	1.41	2.77
Other payables	552.99	425.34
Total	593.21	459.46

Note No 24 : Revenue From Operations

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Revenue on sale of Manufactured/Traded Goods*</u>		
Local sales	12,468.76	14,030.06
Export sales	3.04	5.51
<i>* Net of rebates and discounts</i>		
Total	12,471.80	14,035.57

Note No 25 : Other Income

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Interest Income on Financial Assets</u>		
Interest income on term deposits	1.49	1.13
Interest income on security deposits	1.59	0.61
<u>Other non Operating Income</u>		
Bank Interest	-	0.01
Compensation received	277.13	95.00
Sundry balance written back	0.09	1.67
Total	280.30	98.41



Notes to the Financial Statements for the year ended March 31, 2024

Note No 26 : Cost Of Material Consumed

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Materials & Packaging materials		
Balance of Beg of the Period	427.56	440.87
Add : Addition during the period	10,460.50	12,038.66
Less : Balance of End of the Period	(421.82)	(427.56)
Total	10,466.24	12,051.97

Note No 27 : Changes in inventories of finished goods

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock of finished goods	305.88	250.35
Less: Closing stock of finished goods	(201.37)	(305.88)
Total	104.51	(55.53)

Note No. 28 : Employee benefit expense

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages, bonus and allowances	767.98	734.54
Workmen and staff welfare	9.20	8.81
Contribution to Provident fund & Others	49.40	45.61
Directors remuneration	193.10	193.21
Gratuity	19.62	16.69
Total	1,039.30	998.86

Note No. 29 : Finance Cost

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liability	17.29	8.00
Interest on overdraft account	58.88	1.95
Others	10.29	7.07
Total	86.46	17.02



Notes to the Financial Statements for the year ended March 31, 2024

Note No. 30 : Depreciation

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on tangible assets	146.25	127.09
Depreciation on intangible assets	0.26	0.52
Depreciation on right of use assets assets	41.53	17.30
Total	188.04	144.91

Note No. 31 : Other Expenses

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Labour, job work & factory expenses	90.87	72.89
Power, fuel & refinery expenses	39.21	38.53
Freight & forwarding	213.82	229.87
Travelling & conveyance	63.55	66.87
Postage & communication	0.44	0.43
Insurance expenses	3.89	3.66
Printing & stationery	4.66	5.49
Rent, Rates & Taxes	17.94	19.63
Legal and professional fees	62.10	52.17
<u>Repairs and maintenance</u>		-
- Machinery	5.47	6.92
- Buildings	1.40	0.16
- Others	4.84	3.26
Motor car expenses	0.61	0.86
Provision for doubtful debts	9.64	-
Computer & web development expenses	18.45	17.19
Telephone & mobile expenses	12.75	10.93
Commission expenses	5.02	11.88
Selling & distribution expenses	117.51	106.73
Auditors remuneration (Note (i))	10.00	10.00
Sundry balances written off	-	2.17
Miscellaneous expenses	10.22	9.11
Total	692.39	668.75

(i) Note:

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to Auditor's comprise of:		
i. Statutory Audit	7.50	7.50
ii. Tax Audit	2.50	2.00
iii. Other Services	-	0.50
	10.00	10.00



Notes to the Financial Statements for the year ended March 31, 2024

Note 32: Earning Per Share

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit after tax	170.77	242.51
Weighted Average Number of Shares Considered	1,49,88,684	1,49,88,684
Basic EPS	1.14	1.62
Diluted EPS	1.14	1.62

Note 33: Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A) Defined benefit obligations - Gratuity (funded)

(i) Funded status of the plan -

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Present value of unfunded obligations		
Present value of funded obligations	81.49	73.98
Fair value of plan assets	(10.17)	(13.05)
Total	71.32	60.93

(ii) Profit and loss account for the period

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Current service cost	16.57	13.83
Net interest cost	3.82	2.86
Total included in 'Employee Benefits expense'	20.39	16.69

(iii) Other comprehensive income for the current period

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
<u>Components of actuarial gain/losses on obligations:</u>		
Due to change in financial assumptions	1.74	(3.12)
Due to change in demographic assumptions	-	-
Due to experience adjustments	(10.58)	3.87
Return on plan assets excluding amounts included in interest income	0.63	1.68
Total	(8.21)	2.43



Notes to the Financial Statements for the year ended March 31, 2024

(iv) Reconciliation of defined benefit obligation -

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Opening defined benefit obligation	73.98	55.62
Obligation transferred (in/out)	-	-
Current service cost	16.57	13.83
Interest cost	5.31	3.77
Past service cost	-	-
Components of actuarial gain/losses on obligations:	-	-
Due to change in financial assumptions	1.74	(3.12)
Due to change in demographic assumptions	-	-
Due to experience adjustments	(10.58)	3.87
Benefits paid	(5.53)	-
Closing defined benefit obligation	81.49	73.98

(v) Reconciliation of plan assets -

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Opening value of plan assets	13.05	8.82
Transfer (in/out) of plan assets	-	-
Interest income	1.49	0.91
Past service cost	-	-
Return on plan assets excluding amounts included in interest income	(0.63)	(1.68)
Contributions by employer	1.80	5.00
Benefits paid	(5.53)	-
Closing value of plan assets	10.18	13.05

(vi) Reconciliation of net defined benefit liability -

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Net opening provision in books of accounts	60.93	46.80
Transfer in/(out) of obligation	-	-
Transfer (in)/out of plan assets	-	-
Employee benefit expense	20.39	16.69
Amounts recognized in Other Comprehensive (Income) / Expense	(8.20)	2.44
Contributions by employer	(1.80)	(5.00)
Benefits paid	-	-
Closing provision in the books of accounts	71.32	60.93



Notes to the Financial Statements for the year ended March 31, 2024

(vii) Bifurcation of liability as per Schedule III -

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Current liability*	18.08	19.18
Non current liability	53.24	41.75
Net liability	71.32	60.93

*The current liability is calculated as expected contributions for the next 12 months.

(viii) Break up of fair value of plan assets / composition of plan assets -

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Policies of insurance	100%	100%

(xi) Principle actuarial assumptions -

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
(i) Economic assumptions:		
Discount Rate	7.20% p.a	7.45% p.a
Salary Growth Rate	6% p.a	6% p.a
(ii) Mortality Rates:		
Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(iii) Withdrawal Rates:		
	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages
(iv) Rate of Return on Plan Assets:	7.20% p.a	7.45% p.a

(x) Sensitivity to key assumptions -

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
<u>Discount rate Sensitivity</u>		
Increase by 0.5% (% change)	78.07 -4.20%	70.70 -4.44%
Decrease by 0.5% (% change)	85.17 4.52%	77.46 4.70%



Notes to the Financial Statements for the year ended March 31, 2024

<u>Salary growth rate Sensitivity</u>		
Increase by 0.5% (% change)	84.98 4.28	77.01 4.09
Decrease by 0.5% (% change)	78.52 -3.64%	70.93 -4.13%
<u>Withdrawal rate (W.R.) Sensitivity</u>		
W.R. x 110% (% change)	81.74 0.30%	74.13 0.20%
W.R. x 90% (% change)	81.23 -0.33%	73.77 -0.29%

(xi) Break-up of defined benefit obligation -

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Vested	68.98	54.90
Non-vested	12.51	19.08
Total	81.49	73.98

(xii) Age wise distribution of defined benefit obligation -

(Amount in INR Lakhs)

Age (in years)	For the year ended March 31,2024	For the year ended March 31,2023
Less than 25	0.22	0.26
25 to 35	8.43	6.96
35 to 45	13.50	14.48
45 to 55	39.92	37.70
55 & Above	19.42	14.58
Accrued gratuity for Left Employees	-	-
Total	81.49	73.98

B) Sensitivity Analysis

1. Description of methods used for sensitivity analysis and its limitations:

- 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.



Notes to the Financial Statements for the year ended March 31, 2024

- c) 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.
- d) The Weighted Average Duration (Years) as at valuation date is 9.7 years.

2. Description of Risk Exposures:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

- a) 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.
- b) Investment risk** - If plan is funded then assets/liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- c) Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.



Notes to the Financial Statements for the year ended March 31, 2024

Note 34: Disclosure in accordance with Ind AS 24 'Related Party Disclosures'

A. Names of related parties and nature of relationship

Sr. No.	Name of Related Party	Nature of relationship
(a)	Associates Company	
	Mukhi Industries Limited	Associate Company
	Rubberwala Housing & Infrastructure Limited	Associate Company
(b)	Key-management personnel (KMP)	
	(i) Whole time directors	
	Parvez Shafee Ahmed Shaikh	Chairman and Whole-time director
	Atikurraheman Daudbhai Mukhi	Managing Director
	Amir Atikurrehman Mukhi	Whole time Director
	Humayun Shafi Ahmed Shaikh	Whole time Director
	Tabrez Shafiahmed Shaikh	Whole time Director
	Needa Altaf Mukhi	Whole time Director
	(ii) Independent Non Executive Director	
	Huzefa Dawood Ghadiali	Independent Non Executive Director
	Siraj Umar Furniturewala	Independent Non Executive Director
	Arun Das	Independent Non Executive Director
	Kiran Raghavendra Awasthi	Independent Non Executive Director
	Rishang Sanjay Jain	Independent Non Executive Director
	Unmesh Breed	Independent Non Executive Director
	(iii) Chief Financial Officer C.F.O. and Company Secretary	
	Sanjay Kumar Samantaray	Chief Financial Officer
	Priya Pandey (Appointment on 14-05-2024)	Company Secretary
	Khusboo Ashokkumar Bohra (Resigned w.e.f 15-02-2024)	Company Secretary
	Jay Mehul Bhansali (Resigned w.e.f 20-05-2022)	Company Secretary

B Nature of transactions

(Amount in INR Lakhs)

Sr. No.	Transactions with related parties	Key management personnel		Associate Company	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
A.	Expenditure				
(i)	Salary expense (including provident fund)				
	Sanjay Kumar Samantaray	42.12	42.12	-	-
	Jay Mehul Bhansali	-	1.12	-	-
	Khushbu Ashokkumar Bohra	6.28	6.33	-	-
		48.40	49.57	-	-
(ii)	Director's remuneration				
	Parvez Shafee Ahmed Shaikh	32.40	32.40	-	-
	Tabrez Shafiahmed Shaikh	32.40	32.40	-	-
	Atikurraheman Daudbhai Mukhi	32.40	32.40	-	-



	Amir Atikurrehman Mukhi	32.40	32.40	-	-
	Humayun Shafi Ahmed Shaikh	32.40	32.40	-	-
	Mohammed Zahid Abdul Samad Mukhi	-	8.10	-	-
	Needa Altaf Mukhi	32.40	24.41	-	-
		194.40	194.51	-	-
(iii)	Director's sitting fees paid / payable				
	Huzefa Dawood Ghadiali	1.00	1.25	-	-
	Lucky Kulkarni	-	0.25	-	-
	Siraj Umar Furniturewala	0.50	1.00	-	-
	Kiran Raghavendra Awasthi	1.00	1.25	-	-
	Rishang Sanjay Jain	1.00	1.00	-	-
	Unmesh Breed	1.00	1.25	-	-
	Arun Das	1.00	0.75	-	-
		5.50	6.75	-	-
B.	Borrowings:				
	(i) Borrowings obtained				
	Tabrez Shafiahmed Shaikh	-	320.00	-	-
	Amir Atikurrehman Mukhi	-	13.00	-	-
	Atikurraheman Daudbhai Mukhi	30.00	123.00	-	-
	Humayun Shafi Ahmed Shaikh	90.00	235.00	-	-
	Parvez Shafee Ahmed Shaikh	60.00	339.00	-	-
	Rubberwala Housing & Infrastructure Limited	-	-	-	60.00
		180.00	1,030.00	-	60.00
	(ii) Borrowings repaid				
	Amir Atikurrehman Mukhi	25.00	17.00	-	-
	Parvez Shafee Ahmed Shaikh	99.00	81.50	-	-
	Atikurraheman Daudbhai Mukhi	105.00	73.00	-	-
	Mohammed Zahid Abdul Samad Mukhi	-	50.00	-	-
	Humayun Shafi Ahmed Shaikh	215.00	-	-	-
	Mukhi Industries Limited	-	-	233.50	-
	Rubberwala Housing & Infrastructure Limited	-	-	50.00	897.00
		444.00	221.50	283.50	897.00
C.	Borrowing Outstanding balances				
	Tabrez Shafiahmed Shaikh	480.00	480.00	-	-
	Amir Atikurrehman Mukhi	-	25.00	-	-
	Atikurraheman Daudbhai Mukhi	-	75.00	-	-
	Humayun Shafi Ahmed Shaikh	315.00	440.00	-	-
	Parvez Shafee Ahmed Shaikh	359.50	398.50	-	-
	Mukhi Industries Limited	-	-	966.50	1,200.00
	Rubberwala Housing & Infrastructure Limited	-	-	14.42	64.42
	Total	1,154.50	1,418.50	980.92	1,264.42



Note:

- i Related parties are identified by the Management and relied upon by the Auditors
- ii Borrowings of the company are guaranteed by the personal guarantee of the directors
- iii For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (P.Y.- 2022-23- 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.
- iv Above transaction with related parties are made on terms equivalents to those that prevails in arm length transactions. Outstanding balance at the year end are unsecured.
- v Remuneration paid to key managerial person excludes gratuity liability and compensated absences as the provision is computed for the company as a whole and separate figure are not available.

Note 36: 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 into 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.



Notes to the Financial Statements for the year ended March 31, 2024

(a) Trade Receivables

i) As at March 31, 2024, the ageing of trade receivables that were not impaired was as follows:

Particulars	(Amount in INR Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Not due	1,335.60	944.14
0-3 months	40.44	28.59
3-6 months	-	-
6-12 months	2.72	1.92
Beyond 12 months	4.91	4.91
Total	1383.67	979.56

Note:

The Management believes that the unimpaired amounts which are past due are fully collectable. 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	(Amount in INR Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening provision	1,126.09	1,126.09
Add: Provision made during the year	9.64	-
Less: Provision written back	-	-
Less: Provision reversed	-	-
Closing provision	1,135.73	1,126.09

iii) Bad debts:

Particulars	(Amount in INR Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Bad-debts recognised in statement of Profit and Loss a/c	9.64	-
Total	9.64	-

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.



Notes to the Financial Statements for the year ended March 31, 2024

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 31,2024

(Amount in INR Lakhs)

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount
Long term borrowings	-	32.29		32.29
Short term borrowings	2,907.74	-		2,907.74
Current Maturity of Long Term Borrowing	-	-		-
Trade and other payables	1,131.08	-		1,131.08
Lease Liabilities	41.16	114.34		155.50
Other financial liabilities	87.08	50.00		137.08
Total	4,167.06	196.63	-	4,363.69



As at March 31,2023

(Amount in INR Lakhs)

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount
Long term borrowings	-	-	-	-
Short term borrowings	2,785.34	-	-	2,785.34
Current Maturity of Long Term Borrowing	-	-	-	-
Lease Liabilities	30.71	155.49	-	186.20
Trade and other payables	1,423.67	-	-	1,423.67
Other financial liabilities	65.44	65.01	-	130.45
Total	4,305.16	220.50	-	4,525.66

(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:

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	32.29	-
Variable rate borrowings	2,907.74	2,785.35
Total	2,940.03	2,785.35

- 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.



Notes to the Financial Statements for the year ended March 31, 2024

- Fair value sensitivity analysis for variable-rate instruments

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Interest sensitivity</u>		
Interest rate increase by 50 basis points	-14.54	-13.93
Interest rate decrease by 50 basis points	14.54	13.93

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:

- to ensure the Company's ability to continue as a going concern
- 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:

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Long term borrowings	32.29	-
Short term borrowings	2,907.74	2,785.35
Add: Current maturities of long term borrowings	-	-
Add: Public Deposit	65.15	65.32
Total Borrowing	3,005.18	2,850.67
Less: Cash and cash equivalents	(24.21)	(18.25)
Net Debt	2,980.97	2,832.42
Total Equity	(517.97)	(694.88)
Debt to Equity Ratio	(5.76)	(4.08)

b) Dividends

Dividends paid during the year



Notes to the Financial Statements for the year ended March 31, 2024

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
- Interim Dividend	NIL	NIL
- Final Dividend	NIL	NIL

Note 37: Ratios

Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance
Current Ratio (In Times)	Current Assets	Current Liabilities	0.51	0.46	-8.53%
Debt-Equity Ratio	Debt	Equity	(5.76)	(4.08)	-29.17%
Debt Service Coverage ratio	Finance Cost + Principal Repayments	Total Borrowings	0.07	0.11	64.14%
Return on Equity Ratio	Profit after tax	Equity	-33%	-35%	5.85%
Inventory turnover (In Times)	Cost of goods sold	Average Inventory	15.58	16.84	8.07%
Trade Receivables turnover ratio (In Times)	Revenue from operations	Average trade receivables	10.55	17.30	63.95%
Trade Payables turnover ratio	Cost of goods sold	Average trade payable	8.28	8.57	3.61%
Net Profit ratio (%)	Profit after tax	Revenue from operations	1.37%	1.73%	26.19%
Net Capital turnover ratio (%)	Revenue from operations	Average Shareholder's Equity	(20.57)	(17.22)	-16.28%
Return on Capital employed (%)	Profit before interest and tax	Closing capital employed	-97.58%	-64.09%	-34.32%

*EBIDTA - Earnings before Interest, Depreciation and Tax

Notes:

Debt = Non-current borrowings + Current borrowings

Net worth = Paid-up share capital + Reserves created out of profit - Accumulated losses

Closing debt service = Finance costs + Principal repayment of long term borrowings within one year

Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress

Working Capital = Current assets - Current liabilities

Capital employed = Total equity + Non-current borrowings

Average shareholder's fund= (Opening total equity + closing total equity)/2

Average Trade Receivables = (Opening Trade Receivables+ Closing Trade Receivables)/2

Average Trade Payables = (Opening Trade Payables+ Closing Trade Payables)/2

Average Inventory = (Opening Inventory + Closing Trade Inventory)/2



Notes to the Financial Statements for the year ended March 31, 2024

Particulars	Variance (%)	Reason for Variance in excess of 25%
Current Ratio	-8.53%	NA
Debt-Equity Ratio	-29.17%	Due to increase in debt
Debt Service Coverage ratio	64.14%	Due to increase in total debts
Return on Equity Ratio	5.85%	NA
Inventory turnover ratio	8.07%	NA
Trade Receivables turnover ratio	63.95%	Due to increase in trade debtors and decrease in sales
Trade Payables turnover ratio	3.61%	NA
Net Profit ratio	26.19%	Due to Decrease in PAT and sales
Net Capital turnover ratio	-16.28%	NA
Return on Capital employed	-34.32%	Due to decrease in PBT

Note: Since the change in ratio is less than 25%, no explanation is required to be disclosed.

Note 38: Contingent Liabilities

(A) Contingent liabilities (to the extent not provided for)

Name of the statute	Nature of dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	8.33	F.Y 04-05	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	272.81	F.Y 05-06	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	1,665.52	F.Y 06-07	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	11,843.28	F.Y 07-08	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	6,713.34	F.Y 08-09	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	11,995.48	F.Y 09-10	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	1,364.96	F.Y 10-11	Honorable Supreme Court
Total		33,863.72		



Notes to the Financial Statements for the year ended March 31, 2024

(b)

Name of the statute	Nature of dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	VAT & CST	270.32	F.Y. 05-06	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	828.92	F.Y. 06-07	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1,189.74	F.Y. 07-08	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	714.85	F.Y. 08-09	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1,584.99	F.Y. 09-10	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1,047.66	F.Y. 10-11	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	3,226.40	F.Y. 11-12	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1,231.85	F.Y. 12-13	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	557.96	F.Y. 13-14	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	402.39	F.Y. 14-15	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	12.00	F.Y. 15-16	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	399.58	F.Y. 16-17	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	149.52	F.Y. 17-18	Honorable Supreme Court
Total		11,616.18		

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)

Name of the statute	Nature of dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
EPF & MP Act, 1952	Provident Fund	60.86	F.Y. 2014-15 to F.Y. 2017-18	National Company Law Tribunal
EPF & MP Act, 1952	Provident Fund	11.18	F.Y. 2002-03 to F.Y. 2012-13	National Company Law Tribunal

d) MVAT & CST

Name of the statute	Nature of dues	Amount in INR	Period to which amount relates	Forum where dispute is pending
Maharashtra Value Added Tax Act, 2002 & Central Sales Tax Act, 1956	VAT & CST	38.67	F.Y. 2012-13	Joint Commissioner of State Tax

(e) Securities Exchange Board of India (SEBI) has filed an appeal against the order of Securities Appellate Tribunal for imposed penalty of Rs 5,00,000/- (Rupees Five Lakhs) under Section 23(A)(a) of Securities Contract Regulation Act, 1956, with Hon'ble Supreme Court and the matter is still sub judice.



Notes to the Financial Statements for the year ended March 31, 2024

Note 39: Events after the reporting year

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

Note 40: 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 41: Other Statutory Information

1. The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.
2. The Company does not have any transactions with companies struck off.
3. The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial period.
4. The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
8. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
9. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
10. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory year.



Note 42: Other Notes

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

**As per our report of even date.
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W**

For & on Behalf Of the Board of Raj Oil Mills Limited

**Saurabh Chouhan
Partner**
Membership No.: 167453
Place : Mumbai
Date : May 27, 2024

**Atikurraheman D. Mukhi
(Managing Director)**
DIN:05191543

**Parvez Shafee Ahmed Shaikh
Chairman**
DIN-00254202

**Sanjay Samantray
Chief Financial Officer**

**Priya Pandey
Company Secretary**



RAJ OIL MILLS LTD.

Purity. Since 1943



Regd. Off.: 224-230 Avval Mansion, Shop No.1,2, Shed No.14/14A,15/15A/15B, 21, 21/A, 22, 23, Sustari Building, Bellasis Road, Nagpada, Mumbai - 400 008.

Corp. Off.: 205, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai - 400 021.

Factory : Ten Village (Manor), Taluka: Palghar, Dist.-Palghar(M.S), Pin-401 403.

✉ contact@rajoilmillsltd.com

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