



RAJ OIL MILLS LTD.

July 09, 2022

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip Code: 533093

The National Stock Exchange of India Limited.
Exchange Plaza
C-1, Block G, Bandra-Kurla Complex,
Mumbai 400 051
Symbol: ROML

Sub: Submission of Annual Report for the Financial Year 2021-22

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith "Annual Report" for the financial year 2021-22 as circulated to the shareholders through electronic mode only in view of relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard.

The same is also available on the website of the Company at www.rajoilmillsltd.com.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For Raj Oil Mills Limited



Khushbu Bohra
Company Secretary & Compliance Officer



RAJ OIL MILLS LTD.

Purity. Since 1943



Quality Is Our Tradition

ANNUAL REPORT

2021-22



ANNUAL REPORT
FOR THE YEAR
2021-2022



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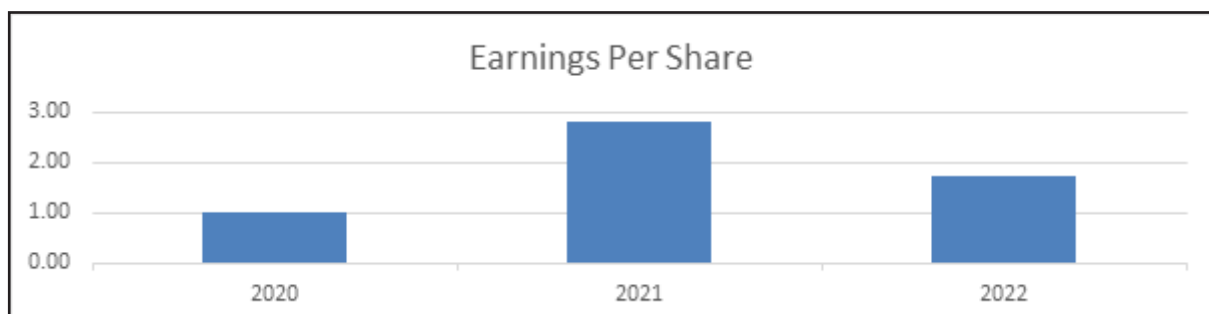
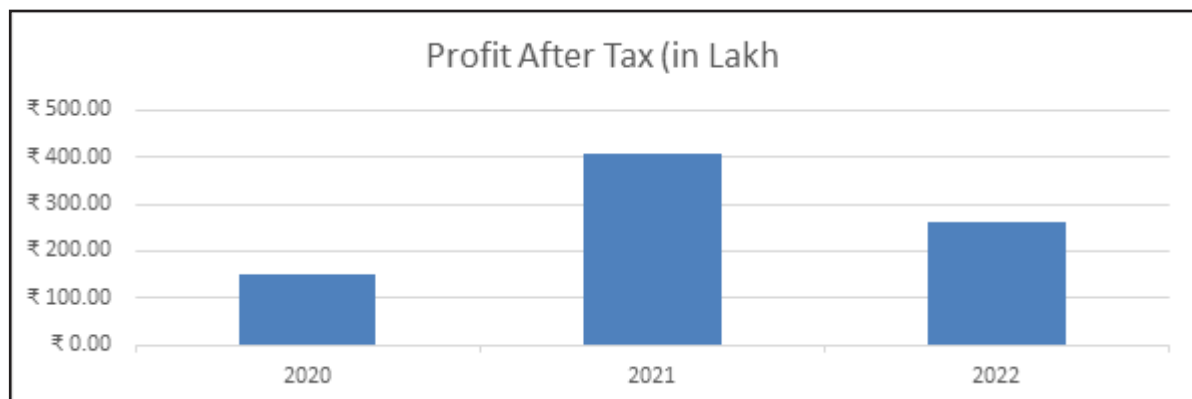
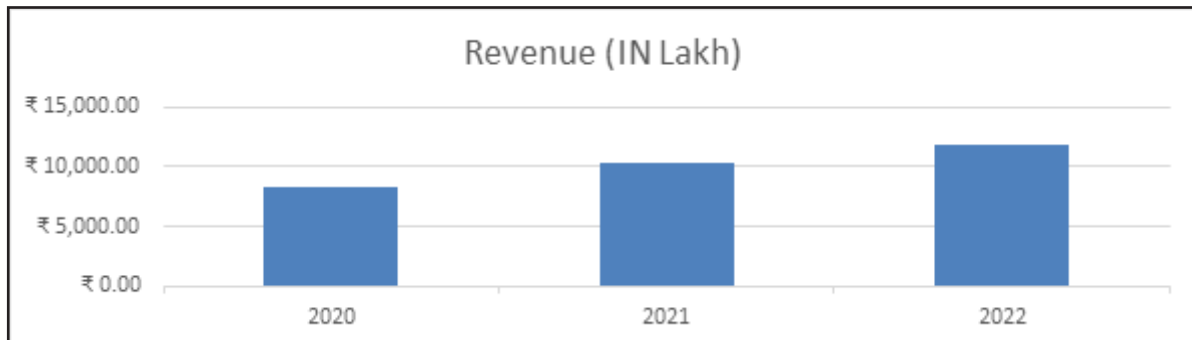
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**CORPORATE INFORMATION**

BOARD OF DIRECTORS	Mr. Parvez Shafee Ahmed Shaikh Mr. Atikurraheman Daudbhai Mukhi Mr. Tabrez Shafiahmed Shaikh Mrs. Needa Altaf Mukhi (w.e.f. June 30, 2022) Mr. Mohammed Zahid Abdul Samad Mukhi (upto June 30, 2022) Mr. Amir Atikurrehman Mukhi Mr. Humayun Shafi Ahmed Shaikh Mr. Huzefa Dawood Ghadiali Mrs. Lucky Kulkarni (upto June 30, 2022) Mr. Siraj Umar Furniturewala Mrs. Kiran Raghavendra Awasthi Mr. Rishang Sanjay Jain Mr. Unmesh Breed Mr. Arun Dash	Executive Director and Chairman Managing Director Executive Director Executive Director (Additional) Whole Time Director (Additional) Executive Director Executive Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director (Additional)
SENIOR MANAGEMENT	Mr. Sanjay K. Samantaray Mr. Naresh Makhija (w.e.f. Dec 01, 2021)	Chief Financial Officer Vice President –Sales & Marketing
COMPANY SECRETARY & COMPLIANCE OFFICER	Mr. Jay Bhansali (upto May 20, 2022) Ms. Khushbu Bohra (w.e.f. May 21, 2022)	
COMMITTEES OF BOARD AUDIT COMMITTEE	Mr. Huzefa Dawood Ghadiali Mrs. Lucky Kulkarni Mrs. Kiran Raghavendra Awasthi Mr. Rishang Sanjay Jain Mr. Humayun Shafi Ahmed Shaikh	Chairman Member Member Member Member
STAKEHOLDER RELATIONSHIP COMMITTEE	Mr. Siraj Umar Furniturewala Mr. Parvez Shafee Ahmed Shaikh Mrs. Lucky Kulkarni Mr. Rishang Sanjay Jain Mr. Unmesh Breed	Chairman Member Member Member Member
NOMINATION AND REMUNERATION COMMITTEE	Mrs. Lucky Kulkarni Mr. Huzefa Dawood Ghadiali	Chairperson Member
COMMITTEE	Mr. Siraj Umar Furniturewala Mrs. Kiran Raghavendra Awasthi Mr. Unmesh Breed	Member Member Member
STATUTORY AUDITORS	M/s. Kailash Chand Jain & Co. Chartered Accountants	
INTERNAL AUDITORS	M/s. T. M. Dalal & Co. Chartered Accountants	
SECRETARIAL AUDITOR	M/s. Amit R. Dadheech & Associates Company Secretaries	
REGISTERED OFFICE	224-230, Bellasis Road, Mumbai- 400 008	
CORPORATE IDENTITY NUMBER (CIN)	L15142MH2001PLC133714	
PLANT LOCATION	Ten Village (Manor), Palghar, Maharashtra- 401103	
JOB WORK LOCATION	A-239, F Road No. 6D. VKI Jaipur Rajasthan 302012	
REGISTRAR AND TRANSFER AGENT	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400072	
BANKERS	Kotak Bank, Bank of India, Bank of Baroda, Union Bank of India	



FINANCIAL HIGHLIGHTS





NOTICE

The 20th Annual General Meeting of Raj Oil Mills Limited (CIN: L15142MH2001PLC133714) will be held on Tuesday, August 02, 2022, 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, 2022 and the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Parvez Shafee Ahmed Shaikh (DIN: 00254202), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Tabrez Shafiahmed Shaikh (DIN: 00255132), 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 31st March, 2022 and 31st March, 2023.

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 31st March, 2022 and 31st March, 2023, at the remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand 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 Regularize of Appointment of Mr. Atikurraheman Daudbhai Mukhi as a Managing Director of the Company.

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 Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule 'V' thereof and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the shareholders be and is hereby accorded to the appointment of Mr. Atikurraheman Daudbhai Mukhi as a Managing Director (MD) of the Company for a period of three years, from November 12, 2021 to November 11, 2024, on the terms and conditions specified hereunder

- (a) Nature of Duties: Mr. Atikurraheman Daudbhai Mukhi shall carry out such duties as may be entrusted to him subject to the supervision and control of the Board from time to time.
- (b) Consolidated Salary and Perquisites: Mr. Atikurraheman Daudbhai Mukhi shall be entitled to receive a consolidated salary and perquisites upto Rs. 32.4 Lakhs per year and may be eligible for such annual increments, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by it from time to time.



If the Company has made no profits or its profits are inadequate in any financial year, he will be entitled to remuneration by way of salary and perquisites not exceeding the limits specified in Schedule 'V' to the Companies Act, 2013, by way of minimum remuneration.

Mr. Atikurraheman Daudbhai Mukhi will not be entitled for sitting fees for attending Meetings of the Board of Directors or Committee thereof.

RESOLVED FURTHER THAT that the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

RESOLVED FURTHER THAT that save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Atikurraheman Daudbhai Mukhi shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may necessary and to do all such acts, deeds, matters and things which are necessary, proper, expedient and incidental for giving effect to this resolution."

6. To Regularize of Additional Director, Mrs. Needa Altaf Mukhi as Whole Time Director of the Company.

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mrs. Needa Altaf Mukhi (DIN: 07664451) as a Whole Time Director of the Company, for a period of 5 (five) years from June 30, 2022, the period of her office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit."

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any of the financial year, she will be entitled to remuneration by way of salary and perquisites not exceeding the limits specified in Schedule 'V' to the Companies Act, 2013, by way of minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

7. To Appoint of Mr. Arun Dash (DIN:09657537) as Non-Executive Director Independent Director of the Company

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 Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act and Rules, made thereunder, and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Arun Dash (DIN: 09657537) who was appointed as a Non-Executive Independent (Additional) Director of the Company with effect from June 30, 2022, under section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5 (five) consecutive years commencing from June 30, 2022."



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

8. To increase in the borrowing powers of the company under section 180(1)(c) of 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** the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose), be and is hereby authorized, in accordance with Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, to borrow any sum or sums of money (including non-fund based facilities) from time to time at their discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed upto a sum of Rs. 50 Crores (Rupees Fifty Crores Only) over and above the aggregate of the paid up capital of the Company, its free reserves (that is to say reserves not set apart for any specific purpose) and securities premium and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

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

Mumbai, June 30, 2022

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

**NOTES**

1. The AGM will be held on Tuesday, August 02, 2022 at 11:00 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 08th April, 2020, MCA General Circular No. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 05th May, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021, MCA General Circular No. 02/2022 dated 5th May, 2022, SEBI Circular dated 12th May, 2020, SEBI Circular dated 15th January, 2021 AND SEBI Circular dated 13th May, 2022.
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.rajmillsltd.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 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 amitrdadheech@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. August 02, 2022, Members seeking to inspect such documents can send an email to cs@rajmillsltd.com.
10. In compliance with the aforesaid MCA Circulars and SEBI, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website www.rajmillsltd.com.



rajoilmills.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 Wednesday, July 27, 2022 to Tuesday, August 02, 2022, (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 for payment of dividend, etc. Further, the Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their details to their DPs with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their details to the Company's RTA.

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@rajoilmills.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@rajoilmills.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 Tuesday, July 26, 2022 ('Cut-Off Date') shall be eligible to cast their vote by remote e-voting.
- h. The remote e-voting period commences on Saturday, July 30, 2022 (IST) and ends on Monday August 01, 2022, (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 Monday August 01, 2022.
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 Tuesday, July 26, 2022 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. Amit R. Dadheech & Associates, (M. No. 22889, C.P.: 8952) Practicing Company Secretaries, as Scrutinizer to scrutinize the remote e-voting process as well as voting at the time of Meeting in a fair and transparent manner.
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 48 hours of conclusion of the Meeting submit a consolidated Scrutinizer's Report of the total



votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman in writing, who shall countersign the same.

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.nsd.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 GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, July 30, 2022 (IST) and ends on Monday August 01, 2022. 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. Tuesday, July 26, 2022 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 July 26, 2022.

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 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.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.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



Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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 toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for 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.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the



attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

Step 2: Cast your vote electronically 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 amitrdadheech@gmail.com with a copy marked to evoting@nsdl.co.in.



2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 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 (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 shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.



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 31st March, 2022 and 31st March, 2023.

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 31st March, 2022 and 31st March, 2023.

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.

The Board of Directors at its meeting held on November 12, 2021, approved the appointment of Mr. Atikurraheman Daudbhai Mukhi as the Managing Director of the Company for a period of 3 (three) years from November 12, 2021 upto November 11, 2024, on terms and conditions as specified in the resolution at Item No. 5 of the Notice. These terms and conditions have also been approved by the Nomination and Remuneration Committee, based on qualifications, experience and contributions.

Mr. Atikurraheman Daudbhai Mukhi appointment and remuneration, fixed in accordance with Sections 196, 197, 203 and Schedule 'V' of the Companies Act, 2013, is subject to the approval of the members.

The Company has received consent of Mr. Atikurraheman Daudbhai Mukhi, to act as Managing Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Atikurraheman Daudbhai Mukhi satisfies all the conditions set out in Part-I of Schedule 'V' to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for this appointment.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Atikurraheman Daudbhai Mukhi under Section 190 of the Act. The draft contract for appointment of Mr. Atikurraheman Daudbhai Mukhi is available for inspection electronically.

The Board considers it in the interest of the Company to appoint Mr. Atikurraheman Daudbhai Mukhi as the Managing Director of the Company and accordingly, recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding, if any in the Ordinary Resolution set out at Item No. 5 of the Notice.

Item No. 6

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on November 12 2021, approved the appointment of Mrs. Needa Altaf ukhi (DIN: 07664451) as Additional Director designated as Whole Time Director (Executive Director) and KMP of the Company for a period of five years, with effect from June 30, 2022, subject to approval of shareholders at the forthcoming Annual General Meeting.



Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mrs. Needa Altaf Mukhi requires approval of the Members by way of Ordinary Resolution. The terms and conditions of the re-appointment and remuneration payable to Mrs. Needa Altaf Mukhi are provided in the resolution referred in Item No. 6 respectively.

The Company has received from Mrs. Needa Altaf Mukhi (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of her qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the Management of the Company.

The Board of Directors of the Company, therefore, recommends passing of the Resolution as set out in Item No. 6 of the Notice above by way of Ordinary Resolution.

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

Item No. 7

Mr. Arun Dash (DIN: 09657537) was appointed as Additional Non-Executive Independent Director by the Board of Directors of the Company with effect from June 30, 2022. The Additional (Independent) Director is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013. Further, Board is also in receipt of declaration from the said Additional (Independent) Director that he respectively meets the criteria of Independence as provided under of Section 149(6) of the Act. In the opinion of the Board, the Additional (Independent) Director fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. Item no. 7 of this Notice requires approval from the members. In the opinion of the Board, the Independent Director proposed to be appointed fulfill the conditions specified in the Act and the rules made there under and that the proposed director is independent of management. Except for these Additional (Independent Director), being appointee, none of the Directors/Key Managerial Personnel and their relatives of the Company, are concerned or interested, financially or otherwise in item no. 7 of the Notice

Item No. 8

In view of the increase in business activities, keeping in view the future plans of the Company and to fulfill long term strategic and business objectives, the Board of Directors at its meeting held on May 20, 2022, proposed and approved increase in the borrowing limit upto Rs. 50 Crores (Rupees Fifty Crores) pursuant to Section 180(1)(c) of the Companies Act, 2013 subject to the approval of the Members of the Company.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution.

Accordingly, the approval of the Members of the Company is sought for increase in the borrowing limits of the Company upto Rs. 50 Crores as stated in the resolution.



The Board of Directors therefore recommends the resolutions as set out in Item No. 7 of the Notice for approval of Members of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution

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

Mumbai, June 30, 2022

**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	Mr. Parvez Shafee Ahmed Shaikh	Mr. Atikurraheman Daudbhai Mukhi	Mr. Tabrez Shafiahmed Shaikh	Mrs. Needa Altaf Mukhi	Mr. Arun Dash
Date of Birth	May 27, 1973	March 07, 1966	February 04, 1976	September 09, 1992	June 12, 1976
Age	49 years	56 years	46 years	30 years	46 years
DIN	00254202	05191543	00255132	07664451	09657537
Date of first appointment on the Board of the Company	May 04, 2018	April 03, 2019	April 03, 2019	June 30, 2022	June 30, 2022
Qualification	FYB.com	8 th Class pass	Engineering Graduate	M.com	C.S., L.L.B. and M.B.A.
Experience and expertise	Mr. Parvez Shafee Ahmed Shaikh, a veteran in the construction industry, is known for his innovative thinking, strategic insights and management skills.	He is a budding entrepreneur. He has vast experience and knowledge to manage the Management of the Company	Mr. Tabrez Shaikh, a veteran in the construction industry, is known for his innovative thinking, strategic insights and management skills. He specializes in strategic planning, capital market transactions, due diligence and restructuring. He is also well-known for advising customers on strategic issues related to acquisitions of construction and engineering companies.	She is a budding entrepreneur. She has vast experience and knowledge to manage the Management of the Company	He has over 15 years of experience in the field of Securities Laws, Finance and Corporate Governance.
Terms and Conditions of Appointment/ Reappointment	In terms of section 152 of the Companies Act, 2013 Mr. Parvez Shafee Ahmed Shaikh, who was appointed as Chairman and Whole Time Director of the Company in the Board meeting held on May 04, 2018 and the appointment was regularized in the Annual General Meeting of the Company held on May 04, 2019, is liable to retire by rotation	As detailed in the respective resolutions and explanatory statement	In terms of section 152 of the Companies Act, 2013 Mr. Tabrez Shaikh, who was appointed as Whole Time Director of the Company in the Board meeting held on 03rd April, 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	As detailed in the respective resolutions and explanatory statement	As detailed in the respective resolutions and explanatory statement
Remuneration last Drawn (including sitting fees, if any)	For remuneration, please refer Corporate Governance Report	For remuneration, please refer Corporate Governance Report	For remuneration please refer Corporate Governance Report.	For remuneration please refer Corporate Governance Report.	Not Applicable



Name of Director	Mr. Parvez Shafee Ahmed Shaikh	Mr. Atikurraheman Daudbhai Mukhi	Mr. Tabrez Shafiahmed Shaikh	Mrs. Needa Altaf Mukhi	Mr. Arun Dash
Directorship held in other Listed Companies (As on March 31, 2022)	NIL	NIL	NIL	NIL	NIL
Chairmanship/ Membership of Committees of the Board of Directors of other listed companies as on March 31, 2022	NIL	NIL	NIL	NIL	NIL
Shareholding of Director in the Company (As on March 31, 2022)	NIL	NIL	NIL	NIL	NIL
Relationship with other Director/ Key Managerial Personnel ("KMP")	Related to Mr. Tabrez Shafiahmed Shaikh, Executive Director of the Company	Related to Mrs. Needa Altaf Mukhi Additional Executive Director of the Company	Related to Mr. Parvez Shafee Ahmed Shaikh, Chairman of the Company	Related to Mr. Atikurraheman Daudbhai Mukhi, Managing Director of the Company	Not related to any Director(s)/Key Managerial Personnel(s).

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

Mumbai, June 30, 2022

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



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present 20th Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended March 31, 2022.

1. PERFORMANCE OF THE COMPANY

The Company's performance is summarized below:

FINANCIAL RESULTS

Particulars	2021 – 2022 (in Rs.)	2020 – 2021 (in Rs.)
Revenue from Operations	1,185,551,013	1,034,996,800
Other Income	591,853	449,773
Total Income	1,186,142,866	1,035,446,573
Total Expenses	1,156,904,225	988,741,238
Profit/(Loss) for the year before taxation	29,238,641	46,705,335
Tax Expenses		
(a) Current Tax	-	-
(b) Deferred Tax	(3,250,931)	5,992,886
Profit/(Loss) after Tax	25,987,709	40,712,449
Earnings Per Share		
Basic	1.75	2.81
Diluted	1.75	2.81

PERFORMANCE

Your Company's total income during the year under review was Rs. 1,186,142,866 as compared to Rs. 1,035,446,573 in the previous year. The Profit after tax was Rs. 25,987,709 as compared to Rs. 40,712,449 in the previous year.

2. STATE OF COMPANY'S AFFAIRS

Operating revenue is at Rs. 1,186,142,866/- in the Financial Year ended 2021-22 as compared to Rs. 1,035,446,573/- in Financial Year 2020-21. The Net profit after tax and depreciation during the FY 2021-22 is Rs. 25,987,709/- as compared to profits of Rs. 40,712,449/- 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 2021-22.

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, 2022 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 2021-22.

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, 2022 is Rs. 67,38,843/-

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. The Company is in process of filing Petition in NCLT for obtaining clarification for the same.

7. 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.

8. 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, 2022, 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.

9. CORPORATE GOVERNANCE

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. Amit R. Dadheech & Associates, Practicing Company Secretary, 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.

10. 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 Form-A of 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, 2022 (in Rs.)	31st March, 2021 (in Rs.)
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

11. 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".

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.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Appointments during the year:

- Mr. Unmesh Breed (DIN: 09211149) was appointed as Additional Independent Director for a period of 5 years w.e.f. June 24, 2021.
- Mrs. Needa Altaf Mukhi (DIN: 07664451) was appointed as Additional Whole-Time Director for a period of 5 years w.e.f. June 30, 2022.
- Mr. Arun Dash (DIN: 09657537) was appointed as Additional Independent Director for a period of 5 years w.e.f. June 30, 2022.
- Mr. Mohammed Zahid Abdul Samad Mukhi (DIN: 00692955) as Whole Time Director of the Company for a period of 5 years w.e.f. November 12, 2021, which shall be subject to the approval of Members at the ensuing Annual General Meeting.



- Mr. Jay Bhansali was appointed as Company Secretary & Compliance Officer of the Company w.e.f. September 27, 2021.
- Ms. Khushbu Bohra was appointed as Company Secretary & Compliance Officer of the Company w.e.f. May 21, 2022.

(b) Resignations during the year:

- Mr. Arackal Paulose Steenson resigned as Non-Executive Independent Director of the Company w.e.f. June 24, 2021.
- Mr. Ankit Jain resigned as Company Secretary & Compliance Officer of the Company w.e.f. July 30, 2021.
- Mr. Sufyan Abdul Razak Maknojia resigned as Managing Director of the Company w.e.f. November 12, 2021.
- Mr. Mohammed Zahid Abdul Samad Mukhi resigned as Additional Whole-Time Director of the Company w.e.f. June 30, 2022.
- Mrs. Lucky Kulkarni resigned as Non-Executive Independent Director of the Company w.e.f. June 30, 2022.
- Mr. Jay Bhansali resigned as Company Secretary & Compliance Officer of the Company w.e.f. May 20, 2022.

(c) Change in Designations during the year:

- The shareholders in the Annual General Meeting held on September 30, 2021 approved the following appointments:
 - i) Mr. Amir Atikurrehman Mukhi (DIN: 08352099) as Whole Time Director (Executive) of the Company for a period of 5 years w.e.f. December 26, 2020.
 - ii) Mr. Humayun Ahmed Shafi Ahmed Shaikh (DIN: 00254836) as Whole Time Director (Executive) of the Company for a period of 5 years w.e.f. December 26, 2020.
 - iii) Mrs. Kiran Raghavendra Awasthi (DIN: 09066721) as Non-Executive Independent Director of the Company for a term of 5 years w.e.f. February 13, 2021.
 - iv) Mr. Rishang Sanjay Jain (DIN: 09065828) as Non-Executive Independent Director of the Company for a term of 5 years w.e.f. February 13, 2021.
 - v) Mr. Unmesh Breed (DIN: 09211149) as Non-Executive Independent Director of the Company for a term of 5 years w.e.f. June 24, 2021.

During the year under review and in the Board Meeting held on November 12, 2021, Mr. Atikurraheman Daudbhai Mukhi has been re-designated and elevated from Whole Time Director to Managing Director of the Company, subject to the approval of Members at the ensuing Annual General Meeting.

None of the Independent Directors had any pecuniary relationship or transactions with the Company during Financial Year 2021-22. 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
- Mr. Khushbu Bohra, Company Secretary & Compliance Officer



Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 Mr. Parvez Shafee Ahmed Shaikh Chairman and Whole Time Director and Mr. Tabrez Shafiahmed Shaikh, Whole Time Director retires by rotation and being eligible, offers 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.

13. 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.

14. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS

The Board met seven times during the financial year. The meeting details are provided in the Corporate governance report that forms part of this Integrated Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

b. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR 2015, the Nomination and Remuneration and Compensation Committee (NRC) has carried out Board Evaluation i.e. evaluation of the performance of: (i) the Board as a whole and its Committees, and (ii) individual directors (including independent directors).

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated.

The performance evaluation of the Chairman, Non-Independent Directors and the Board as a whole was carried out by the Independent Directors at their separate meeting.

c. AUDIT COMMITTEE

The Board has well-qualified Audit Committee, the composition of which is in line with the requirements of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI LODR 2015. All the Members, including the Chairman of the Audit Committee is Independent. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details viz, Composition, number of meetings, dates of meetings and attendance of Directors at such meeting are included in the Corporate Governance Report.

The composition of the Committee was re-constituted on June 24, 2021 with the following members:

1. Mr. Huzefa Dawood Ghadiali – Chairman
2. Mr. Rishang Sanjay Jain – Member
3. Mrs. Kiran Raghavendra Awasthi – Member
4. Mrs. Lucky Kulkarni – Member
5. Mr. Humayun Shafi Ahmed Shaikh - Member

During the year under review, the Board has accepted all the recommendations of the Audit Committee.

The Company Secretary of the Company acts as the Secretary of the Committee.



d. NOMINATION AND REMUNERATION COMMITTEE

The Company has duly constituted Nomination and Remuneration Committee as per the requirements prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR 2015.

The composition of the Committee was re-constituted on June 24, 2021 with the following members:

1. Mrs. Lucky Kulkarni – Chairperson
2. Mr. Siraj Umar Furniturewala – Member
3. Mr. Huzefa Dawood Ghadiali – Member
4. Mrs. Kiran Raghavendra Awasthi – Member
5. Mr. Unmesh Breed – Member

The Board has framed a Nomination and Remuneration and Compensation Policy including fixation of criteria for selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel. The same has been annexed herewith as “Annexure IV”. The Policy is also uploaded on the web-site of the Company at link: <https://rajoilmillsltd.com/investor/policies-for-investor/>.

The details viz, Composition, number of meetings, dates of meetings and attendance of Directors at such meeting are given in the Corporate Governance Report.

e. 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.

The composition of the Committee was re-constituted on June 24, 2021 with the following members:

1. Mr. Siraj Umar Furniturewala – Chairperson
2. Mr. Parvez Shafee Ahmed Shaikh – Member
3. Mrs. Lucky Kulkarni – Member
4. Mr. Rishang Sanjay Jain – Member
5. Mr. Unmesh Breed – Member

The details viz, Composition, number of meetings, dates of meetings and attendance of Directors at such meeting are given in the Corporate Governance Report.

15. 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 04th May, 2019 for a period of 5 years i.e. from the conclusion of the said Annual General Meeting until the conclusion of Twenty First Annual General Meeting.

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

Secretarial Auditor

M/s. Amit R. Dadheech & Associates, Practicing Company Secretary, was appointed to conduct Secretarial Audit of the Company for the financial year 2021 - 2022 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, 2022 is annexed herewith as “Annexure V” to this Report.

The Secretarial Auditor’s Report do not contain any qualifications, reservations, adverse remark or disclaimer.



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 2021 – 2022 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.

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/>.

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

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

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

17. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSTION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial year of the Company to which the Financial Statement relate and the date of this report.

There was no change in company's nature of business during the FY 2021 – 22.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions entered into during the financial year were on arm's length basis and were in ordinary course of business. The Detail of the related party entered between the Company and the related party are given in the Form AOC-2 as Annexure I, which is the part of this report, as required under Section 134(3) (h) of the Companies Act, 2013. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under SEBI Listing Regulations, 2015 is at <https://rajoilmillsLtd.com/investor/policies-for-investor/>.

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

Particulars of Loans, Guarantees and Investments covered under provisions of section 186 of the Act, if any, are given in the notes to the Financial Statements.

20. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control systems, comprising of policies and procedures are designed to ensure sound management of your



Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Based on the report of Internal Audit function, corrective actions are undertaken in the respective areas and thereby strengthen the controls.

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

21. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2022 made under the provisions of Section 92(3) of the Companies Act, 2013 is placed at Company's website on www.rajoilmillsltd.com.

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

During the year under review, no significant and material orders were passed by the Regulators, Securities Exchange Board of India, Stock Exchanges, Tribunal or Courts which impact the going concern status and the Company's operations in future.

23. 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.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

25. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company hereby affirms that during the year under review, the Company has complied with all the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

26. REPORTING OF FRAUDS

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

27. 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.



28. 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.

29. ACKNOWLEDGEMENTS

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

30. CAUTIONARY STATEMENT

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

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

Mumbai, June 30, 2022

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



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
		-Mohammed Zahid Abdul Samad Mukhi - Whole-Time Director (Additional)
2.	Nature of contracts /arrangements/transactions	Unsecured loan given to the Company
3.	Duration of the transaction	Financial Year 2021-22
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan of Rs. 27,11,42,435/- has been obtained from the related party.

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

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, June 30, 2022



**ANNEXURE-II
FORM-A**

Information on Conservation of Energy and Technology Absorption as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2022.

Sr. No.	Particulars	Financial Year Ended 31st March, 2022	Financial Year Ended 31st March, 2021
1.	Electricity		
	Purchased		
	Units (Lakhs)	2.04	1.74
	Total Amount (Rs. In Lakhs)	22.61	21.04
	Rate per unit (Rs./ Unit)	11.08	12.11
	Own Generation Through Diesel Generator		
	Units	691	669
	Total Amount Rs. in Lakhs	5.58	5.35
	Cost per unit (Rs. / Unit)	807.16	799.61
2.	Furnace Oil/LSHS/LDO/HSD		
	Qty (Ltrs)	5658	5430
	Total Amount (Rs. In Lakhs)	5.23	4.10
	Average Rate (Rs. / Ltrs)	92.48	75.53

Note:

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

A. Consumption per unit of Production

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

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

Mumbai, June 30, 2022

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman



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) – 15.64 * Mr. Sufyan Abdul Razak Maknojia (Managing Director) – 9.46 Mr. Atikurraheman Daudbhai Mukhi (Managing Director) – 15.64 Mr. Tabrez Shafiahmed Shaikh (Whole Time Director) – 15.64 Mr. Humayun Ahmed Shafi Ahmed Shaikh (Whole Time Director) – 15.04 Mr. Amir Atikurrehman Mukhi (Whole Time Director) – 15.04 #Mrs. Needa Altaf Mukhi (Additional - Whole Time Director) – NA #Mr. Mohammed Zahid Abdul Samad Mukhi (Additional - Whole Time Director) – 5.73
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 – 8% Mr. Atikurraheman Daudbhai Mukhi - Managing Director – 8% Mr. Tabrez Shafiahmed Shaikh - Whole Time Director – 8% Mr. Humayun Ahmed Shafi Ahmed Shaikh - Whole Time Director – 8% Mr. Amir Atikurrehman Mukhi - Whole Time Director – 8% #Mrs. Needa Altaf Mukhi - Whole Time Director – NIL #Mr. Mohammed Zahid Abdul Samad Mukhi - Nil Mr. Sanjay K. Samantaray – Chief Financial Officer – 8% *Ms. Khushbu Bohra – Company Secretary - NIL *Mr. Jay Bhansali – Company Secretary – NIL *Mr. Ankit Kumar Jain – Company Secretary – NIL
3	The percentage increase in the median remuneration of Employees in the financial year;	8%
4	The number of Permanent Employees on the rolls of the Company as on March 31, 2022	174
5	Average percentile increase already made in the Salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	1) Increase made in the salaries of employees other than the managerial personnel – 8% 2) Increase in the managerial remuneration – 8%
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.

#Since the remuneration of the Director is only part of the year, the ratio of her remuneration to median remuneration is not comparable. Mrs. Needa Altaf Mukhi was appointed as Executive Whole Time Director w.e.f. June 30, 2022.

* Mr. Sufyan Abdul Razak Maknojia (Managing Director) has resigned on November 12, 2021.

* Mr. Mohammed Zahid Abdul Samad Mukhi has resigned on June 30, 2022.

*Mrs. Lucky Kulkarni has resigned on June 30, 2022.

* Mr. Jay Bhansali, Company Secretary has been appointed w.e.f. September 27, 2021 in the place of Mr. Ankit Kumar Jain, Company Secretary who ceased the office of the Company w.e.f. July 30, 2021.

*Ms. Khushbu Bohra, Company Secretary has been appointed w.e.f. May 21, 2022 in the place of Mr. Jay Bhansali, Company Secretary who ceased the office of the Company w.e.f. May 20, 2022.



ANNEXURE- IV
Nomination & Remuneration Policy
For The Financial Year Ended March 31, 2022

RAJ OIL MILLS LIMITED

NOMINATION AND REMINUERATION POLICY

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

DEFINITIONS

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

“**Key Managerial Personnel**” means:

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

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

OBJECTIVE

The objective of the policy is to ensure that

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

NOMINATION AND REMINUERATION COMMITTEE

Sr. No.	Name of Director	Designation
1.	Mrs. Lucky Kulkarni	Chairperson
2.	Mr. Siraj Umar Furniturewala	Member
3.	Mr. Huzefa Dawood Ghadiali	Member
4.	Mrs. Kiran Raghavendra Awasthi	Member
5.	Mr. Unmesh Breed	Member



ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

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

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

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

TERM / TENURE

1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive

Director for a term not exceeding five years at a time. No re- appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

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

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

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

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



EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel early or at such intervals as may be considered necessary.

REMOVAL

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

RETIREMENT

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

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

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

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

2. Remuneration to Non- Executive / Independent Directors:

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

3. Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.



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

IMPLEMENTATION

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



ANNEXURE-V
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of Raj Oil Mills Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of COVID-19 Pandemic during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022 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, Standards, etc. mentioned above.

**We further report that:**

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

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

We further report that during the audit period:

- (i) We have relied on the qualification / reservation / observation provided in report of internal as well as statutory auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws.
- (ii) 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.
- (v) The Company has filed waiver application with both the Stock Exchanges and the National stock Exchange of India Limited (NSE) vide Letter dated March 17 2022, have waived off the fine with respect to non-compliance of Regulation 17 of SEBI (LODR), 2015. The Application for waiver of penalty is still pending with BSE Limited.

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

For Amit R. Dadheech & Associates

**Sd/-
Amit R. Dadheech
M. No.: 22889;
C.P. No.: 8952**

Place: Mumbai

UDIN: A022889D000570414



Annexure A

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

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

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

For Amit R. Dadheech & Associates

Sd/-
Amit R. Dadheech
M. No.: 22889;
C.P. No.: 8952

July 05, 2022
Place: Mumbai

UDIN: A022889D000570414



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

Your Board of Directors present the Corporate Governance Report for the year 2021-22:

2. BOARD OF DIRECTORS

i. COMPOSITION:

The Board comprises of equal number of Independent Directors. It has a good mix of Executive and Non-Executive Directors including Independent Directors with fifty percent of the board comprising of non-executive Independent Directors. As on date of this Report, the Board consists of Twelve (12) Directors comprising of Six (6) Executive Directors and Six (6) non-executive Independent Directors (including one women director).

The profiles of the Directors can be found on <https://rajoilmillsLtd.com/about-us.html>. The composition of Board is in conformity with the SEBI LODR 2015.

None of the Director on the Board is a Member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian public companies in which he/she is a Director. Necessary disclosures regarding their committee positions have been made by all the Directors.

None of the Directors hold office in more than ten public companies and seven Listed entities. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of Listed Companies as prescribed under regulation 17A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

None of the Whole-time Director/Managing Director is an Independent Director in any other listed companies.

Board is of the opinion that the Independent Directors fulfil the conditions specified in the SEBI LODR 2015 and are independent of the Management.

Chart / matrix setting out the skills/expertise/competence of the Board of Directors:-

The Board of Directors of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.



The following are the skills /expertise/competencies as identified by the Board:

Skills /expertise/competencies as identified by the Board in the context of its businesses and sector's	Name of Directors who have such skills / expertise / competence
Finance, Law, Management, Administration, Corporate Governance related to the Company's business	Mr. Parvez Shaikh, Mr. Atikurraheman Mukhi, Mr. Humayun Shaikh, Mr. Huzefa Ghadiali, Mr. Rishang Jain, Mrs. Kiran Awasthi, Mrs. Lucky Kulkarni, Mr. Unmesh Breed.
Management, Strategy, Sales, Marketing, Administration Technical Operations related to the Company's business	Mr. Parvez Shaikh, Mr. Atikurraheman Mukhi, Mr. Tabrez Shaikh, Mr. Amir Mukhi, Mr. Siraj Furniturewala, Mr. Mohammed Zahid Abdul Samad Mukhi

The Board consists of 12 directors. The details of the Board of Directors as on March 31, 2022 are given below:

Name	Category	Designation	Date of Appointment	No. of other Directorship held #	Directorship in other Listed Company and category of Directorship	Chairmanship in Committees of Boards of other companies\$	Membership in Committees of Boards of other companies
Mr. Parvez Shafee Ahmed Shaikh	Executive	Chairman & Whole Time Director	04/05/2018	1	NIL	NIL	NIL
Mr. Atikurraheman Daudbhai Mukhi*	Executive	Managing Director	03/04/2019	NIL	NIL	NIL	NIL
Mr. Tabrez Shafiahmed Shaikh	Executive	Whole Time Director	03/04/2019	1	NIL	NIL	NIL
Mr. Mohammed Zahid Abdul Samad Mukhi**	Executive	Whole Time Director	12/11/2021	NIL	NIL	NIL	NIL
Mr. Amir Atikurrehman Mukhi	Executive	Whole Time Director	26/12/2020	1	NIL	NIL	NIL
Mr. Humayun Shafi Ahmed Shaikh	Executive	Whole Time Director	26/12/2020	1	NIL	NIL	NIL
Mr. Huzefa Dawood Ghadiali	Non Executive, Independent	Director	03/04/2019	NIL	NIL	NIL	NIL
Mrs. Lucky Kulkarni	Non Executive, Independent	Director	03/04/2019	NIL	NIL	NIL	NIL
Mr. Siraj Umar Furniturewala	Non Executive, Independent	Director	03/04/2019	NIL	NIL	NIL	NIL
Mrs. Kiran Raghavendra Awasthi	Non Executive, Independent	Director	13/02/2021	NIL	NIL	NIL	NIL



Name	Category	Designation	Date of Appointment	No. of other Directorship held #	Directorship in other Listed Company and category of Directorship	Chairmanship in Committees of Boards of other companies\$	Membership in Committees of Boards of other companies
Mr. Rishang Sanjay Jain	Non Executive, Independent	Director	13/02/2021	NIL	NIL	NIL	NIL
Mr. Unmesh Breed [^]	Non Executive, Independent	Director	24/06/2021	NIL	NIL	NIL	NIL
Mr. Sufyan Abdul Razak Maknojia [*]	Executive	Managing Director	04/05/2018	NIL	NIL	NIL	NIL
Mr. Arackal Paulose Steenson [@]	Non Executive, Independent	Director	23/11/2020	NIL	NIL	NIL	NIL

^{*}With effect from November 12, 2021, the Board has re-designated Mr. Atikurraheman Daudbhai Mukhi as Managing Director in place of Mr. Sufyan Maknojia who has resigned as Managing Director of the Company.

^{**}With effect from November 12, 2021, the Board has appointed Mr. Mohammed Zahid Abdul Samad Mukhi as Executive Whole Time Director of the Company.

[^]With effect from June 24, 2021, the Board has appointed Mr. Unmesh Breed as Non-Executive Independent Director of the Company.

[@]With effect from June 24, 2021 Mr. Arackal Paulose Steenson resigned as a Director of the Company.

[#] Excludes alternate directorship and directorship in Foreign Companies, Private Companies and Companies governed by Section 8 of the Companies Act, 2013.

^{\$} for the purpose of calculating total membership and chairmanship, only Audit Committee and Stakeholders Relationship Committee in public limited companies, whether listed or not are considered as per Regulation 26(1) of the SEBI LODR 2015.

ii. BOARD MEETINGS

During the financial year 2021-22, your Board met seven times on 11/06/2021, 24/06/2021, 13/08/2021, 06/09/2021, 30/09/2021, 12/11/2021 and 11/02/2022 in compliance with SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/38 dated March 19, 2020, SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/110 dated June 26, 2020 and SEBI circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021 and MCA Circular No. 11/2020 dated March 24, 2020 wherein relaxation of time gap between two Board meetings was granted. The necessary quorum was present for all the meetings. All the Board meetings were held at the Company's registered office at Mumbai, India.

The attendance of the directors at the Board Meeting and Annual General Meeting (AGM) held during the year is given below:

Name of the Director	No. of meetings attended	Attended Last AGM	Shareholding in the Company as of March 31, 2022 (No. of Shares)
Mr. Parvez Shafee Ahmed Shaikh	7	Yes	Nil
Mr. Atikurraheman Daudbhai Mukhi	7	Yes	Nil



Name of the Director	No. of meetings attended	Attended Last AGM	Shareholding in the Company as of March 31, 2022 (No. of Shares)
Mr. Tabrez Shafiahmed Shaikh	5	Yes	Nil
Mr. Mohammed Zahid Abdul Samad Mukhi	1	N.A.	Nil
Mr. Amir Atikurrehman Mukhi	5	Yes	Nil
Mr. Humayun Shafi Ahmed Shaikh	5	Yes	Nil
Mr. Huzefa Dawood Ghadiali	7	Yes	Nil
Mrs. Lucky Kulkarni	6	Yes	Nil
Mr. Siraj Umar Furniturewala	4	Yes	Nil
Mrs. Kiran Raghavendra Awasthi	6	Yes	Nil
Mr. Rishang Sanjay Jain	5	No	Nil
Mr. Unmesh Breed	5	Yes	Nil
Mr. Sufyan Abdul Razak Maknojia	0	No	Nil
Mr. Arackal Paulose Steenson	0	N.A.	Nil

iii. MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI LODR 2015, a separate meeting of the Independent Directors of the Company was held on June 24, 2021 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

iv. INFORMATION PROVIDED TO THE BOARD

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

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

v. CODE OF CONDUCT:

The Board of Directors of the Company has adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is



applicable to all the Directors and senior management personnel. The code of conduct is available on the website of the Company i.e., www.rajoilmillsltd.com.

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company, All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended March 31, 2022 and a declaration to that effect signed by the CEO and Managing Director is attached and forms part of this report.

vi. **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

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

vii. **COMMITTEES OF THE BOARD**

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

a. **AUDIT COMMITTEE**

The 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.

Composition

The composition of Audit Committee as on March 31, 2022 is as follows:

S r. No.	Name of the Director	Designation
1.	Mr. Huzefa Dawood Ghadiali	Independent Director (Chairman)
2.	Mrs. Lucky Kulkarni	Independent Director (Member)
3.	Mrs. Kiran Raghavendra Awasthi	Independent Director (Member)
4.	Mr. Rishang Sanjay Jain	Independent Director (Member)
5.	Mr. Humayun Shafi Ahmed Shaikh	Executive Director (Member)

**Meeting and Attendance during the year**

There were four meetings of the Audit Committee viz. June 24, 2021, August 13, 2021, November 12, 2021 and February 11, 2022 and following is the table showing attendance for the same. The Company Secretary acts as the Secretary of the Committee. The meetings were held in compliance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated June 26, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021. The details of meeting attended by its members is as follows:

Name of the Director	Category	No. of Meetings held	No. of meetings attended
Mr. Huzefa Dawood Ghadiali	Independent Director (Chairman)	5	5
Mrs. Lucky Kulkarni	Independent Director	5	4
Mrs. Kiran Raghavendra Awasthi*	Independent Director	5	4
Mr. Rishang Sanjay Jain*	Independent Director	4	4
Mr. Humayun Shafi Ahmed Shaikh*	Executive Director	3	3
Mr. Sufyan Abdul Razak Maknoja *	Executive Director	2	0
Mr. Arackal Paulose Steenson*	Independent Director	2	0

*The composition of the committee was re-constituted on June 24, 2021 and Mrs. Kiran Awasthi, Mr. Rishang Sanjay Jain and Mr. Humayun Shafi Ahmed Shaikh were appointed as Members of the Committee in place of Mr. Sufyan Abdul Razak Maknoja and Mr. Arackal Paulose Steenson.

b. 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.

The composition of the Committee as on March 31, 2022 is as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. Siraj Umar Furniturewala	Independent Director (Chairman)
2.	Mr. Parvez Shafee Ahmed Shaikh	Executive Director
3.	Mrs. Lucky Kulkarni	Independent Director
4.	Mr. Rishang Sanjay Jain	Independent Director
5.	Mr. Unmesh Breed	Independent Director

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.

During the financial year under review, 0 complaints were received from the shareholders. Hence, there were no pending complaints as on March 31, 2022.



The Company had no transfers pending at the close of 31.03.2022.

Meeting and Attendance during the year

During the financial year under review, one meeting of Stakeholders Relationship Committee was held on June 24, 2021. The details of meeting attended by its members is as follows:

Name of the Director	Category	No. of Meeting held	No. of meeting attended
Mr. Siraj Umar Furniturewala	Independent Director (Chairman)	1	0
Mr. Parvez Shafee Ahmed Shaikh	Executive Director	1	1
Mrs. Lucky Kulkarni	Independent Director	1	1
Mr. Rishang Sanjay Jain*	Independent Director	0	0
Mr. Unmesh Breed*	Independent Director	0	0
Mr. Arackal Paulose Steenson*	Independent Director	1	0

* The composition of the committee was re-constituted on June 24, 2021 and Mr. Rishang Sanjay Jain and Mr. Unmesh Breed were appointed as Members of the Committee in place of Mr. Arackal Paulose Steenson.

c. 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. Its composition as on March 31, 2022 is as follows:

Sr. No.	Name of the Director	Designation
1.	Mrs. Lucky Kulkarni	Independent Director
2.	Mr. Huzefa Dawood Ghadiali	Independent Director
3.	Mr. Siraj Umar Furniturewala	Independent Director
4.	Mrs. Kiran Raghavendra Awasthi	Independent Director
5.	Mr. Unmesh Breed	Independent Director

Terms and reference:

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013. The objectives of constituting of Nomination and Remuneration Committee are as follow:

- i. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- ii. The Nomination and Remuneration Committee shall, while formulating the above policy shall ensure that—
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;



- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Meeting and Attendance during the year

During the year under review, total three meetings of the Nomination and Remuneration Committee were held on June 24, 2021, September 30, 2021 and November 12, 2021 and following is the table showing attendance for the same. The details of meeting attended by its members is as follows:

Name of the Director	Category	No. of meetings held	No. of meetings attended
Mrs. Lucky Kulkarni	Independent Director (Chairperson)	3	2
Mr. Huzefa Dawood Ghadiali	Independent Director	3	2
Mr. Siraj Umar Furniturewala	Independent Director	3	2
Mrs. Kiran Raghavendra Awasthi*	Independent Director	2	2
Mr. Unmesh Breed*	Independent Director	2	1
Mr. Arackal Paulose Steenson*	Independent Director	1	0

*The composition of the committee was re-constituted on June 24, 2021 and Mrs. Kiran Raghavendra Awasthi and Mr. Unmesh Breed were appointed as Members of the Committee in place of Mr. Arackal Paulose Steenson.

The Board of Directors has framed the Nomination and Remuneration and Compensation Policy on Nomination and remuneration of Directors, Key Managerial Personnel and Senior Management and the same is available on <https://rajoilmillsltd.com/investor/policies-for-investor/>. The remuneration paid to the Executive Directors is in accordance with the provisions of Section 197 and Part II of Schedule V of Companies Act, 2013.

Non-Executive Directors have been paid sitting fee as per the limit prescribed under the Companies Act, 2013 for attending Board Meetings and the meetings of the committees thereof.

Performance Evaluation of Board of Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate meeting held on June 24, 2021.

Remuneration of Directors

The details of remuneration paid to Directors during the financial year 2021-22 are as under:

**(a) Non – Executive Directors**

(Amount in ₹)

Name of Directors	Sitting Fees
Mr. Huzefa Dawood Ghadiali	1,50,000
Mr. Siraj Umar Furniturewala	1,00,000
Mrs. Kiran Raghavendra Awasthi	1,50,000
Mrs. Lucky Kulkarni	1,00,000
Mr. Rishang Jain	1,25,000
Mr. Unmesh Breed*	1,25,000

*Appointed w.e.f. June 24, 2021.

Independent Directors are paid sitting fees of ₹25,000/- for attending each Meeting of the Board. Sitting Fees paid to Independent Directors are within the regulatory limits.

(b) Executive Directors

(Amount in ₹)

Particulars	Mr. Parvez Shafee Ahmed Shaikh	Mr. Atikur-raheman Daudbhai Mukhi	Mr. Tabrez Shafiahmed Shaikh	Mr. Humayun Shafi Ahmed Shaikh	Mr. Amir Atikur-rehman Mukhi	Mr. Mohammed Zahid Abdul Samad Mukhi*	Mr. Sufyan Abdul Razak Maknojia*
Salary	3076800	3076800	3076800	29,56,800	29,56,800	11,24,447	18,59,220
Contribution to Provident/ Pension and other funds	43,200	43,200	43,200	43,200	43,200	18000	28,800
Others perquisites and allowance	-	-	-	-	-	-	-
Performance linked incentives/Bonus	-	-	-	-	-	-	-
Total	31,20,000	31,20,000	31,20,000	30,00,000	30,00,000	11,42,447	18,88,020
Salary	3076800	3076800	3076800	29,56,800	29,56,800	11,24,447	18,59,220

*Mr. Sufyan Abdul Razak Maknojia ceased as Managing Director and Mr. Mohammed Zahid Abdul Samad Mukhi appointed as Whole Time Director of the Company w.e.f. November 12, 2021. * Mr. Atikurrehman Daudbhai Mukhi was re-designated as Managing Director w.e.f. November 12, 2021.

3. DISCLOSURE AND COMPLIANCE**i. RELATED PARTY TRANSACTIONS**

All related party transactions entered into during the financial year 2021-22 were on an arm's length basis and in the ordinary course of the business of the Company and do not attract provisions of Section 188 of the Companies Act, 2013. There were no significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements.

ii. COMPLIANCE WITH THE CAPITAL MARKET LAWS

- There has not been any material non-compliance on part of the Company on any matter related to Capital Markets or any laws framed there under during the year ended March 31, 2022.



- The company has followed accounting treatment as prescribed in Accounting Standards applicable to the Company.

iii. OTHER DISCLOSURES:

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

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

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

v. GENERAL BODY MEETINGS

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

Date	Venue	Time	Special Resolution passed
September 30, 2021	Through Video Conferencing/Other Audio Visual Means at registered office of the Company	10.00 A.M.	1
September 30, 2020	Through Video Conferencing/Other Audio Visual Means at registered office of the Company	10.00 A.M.	0
September 30, 2019	Hotel Krishna Palace, Plot no 96, 98, Sleater Road, Nana Chowk, Mumbai, Maharashtra 400007	04.00 P.M.	5

RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

No postal ballot was conducted during the financial year 2021-22. None of the businesses are proposed to be conducted through Postal Ballot.

vi. CEO/CFO CERTIFICATION:

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board, inter-alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2022.

vii. MEANS OF COMMUNICATION:

The Company communicates with the shareholders through its Annual Reports, Publication of quarterly Results, press releases and reports and returns filed with Stock Exchange (BSE and NSE) and Registrar of Companies etc. The financial results are normally published in Free Press Journal and Nav Shakti. All information including business updates, product, process, financials such as Annual Reports, Quarterly results, Shareholding Pattern, different codes are also available on the Company's Website i.e., www.rajoilmillsltd.com and information about it is also given in the



Annual Reports and publications made by the Company. The Investor Complaints are processed in a centralized web-based complaints redressal system on www.scores.gov.in, a website maintained by SEBI (Securities and Exchange Board of India). The main feature of this system is central database of all complaints, online upload of Action Taken Reports (ATR s) by the concerned companies and online view by investors of action taken on complaints and its current status. The Company had disposed of all the pending complaints filed through scores.

EQUITY SHARES IN THE SUSPENSE ACCOUNT

As on March 31, 2022, no shares are lying in suspense account.

viii. GENERAL SHAREHOLDERS INFORMATION Annual General Meeting

The 20th Annual General Meeting (AGM) of the Company will be held on August 02, 2022 at 11.00 AM. The Company is conducting meeting through VC / OAVM pursuant to the MCA Circulars dated May 5, 2020 and January 13, 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

Financial Year

The financial year of the Company is April 1 to March 31.

Financial Calendar for 2022-23

Tentative Schedule	Likely Board Meeting Schedule
Financial reporting for the quarter ending June 30, 2022	On or before August 14, 2022
Financial reporting for half year ended September 30, 2022	On or before November 14, 2022
Financial reporting for the quarter ending December 31, 2022	On or before February 14, 2023
Financial reporting for the year ended March 31, 2023	On or before May 30, 2023
Annual General Meeting for the year ending March 31, 2023	On or before September 30, 2023

ix. DATE OF BOOK CLOSURE:

As mentioned in the notice of this AGM.

x. DIVIDEND

The Company did not declare any dividend during the period under review.

xi. LISTING ON STOCK EXCHANGES

Your company's securities are listed on the following stock exchanges.

BSE Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra East, Mumbai - 400 051.

Listing fees as applicable have been paid to the above Stock Exchanges.

**Stock Code**

Stock Exchange	Code
BSE Ltd.	533093
National Stock Exchanges of India Ltd.	ROML
ISIN no. for Equity Shares (CDSL & NSDL)	INE294G01026

xii. MARKET PRICE DATA:

Stock Market Data relating to Equity Shares listed in India:

Month (2021-22)	Price on BSE during each month			Price on NSE during each month		
	High (₹)	Low (₹)	Volume traded	High (₹)	Low (₹)	Volume traded
April	109.95	85.05	1,00,309	110.95	84.65	1,48,749
May	116.95	88.05	1,38,083	117.80	90.00	2,14,811
June	105.00	88.65	1,57,079	107.45	88.15	2,43,216
July	92.00	76.30	1,74,434	91.50	75.00	3,11,658
August	84.95	55.45	4,91,188	85.95	51.10	10,56,296
September	150.85	64.20	13,24,103	150.35	64.25	29,64,444
October	105.85	79.05	2,23,336	105.95	80.00	3,51,243
November	90.00	70.20	1,07,170	89.70	70.20	1,55,477
December	86.80	71.25	91,156	86.60	71.00	1,30,283
January	84.90	70.00	1,10,949	85.30	70.20	2,54,366
February	75.00	57.10	99,660	78.00	59.10	2,52,777
March	93.15	59.40	3,65,526	92.40	59.10	7,63,201

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

224-230, Bellasis Road, Mumbai- 400008
Telephone No. 91-022-2302 1996-98
Fax No. 91-022-2301 5605
Email: contact@rajoilmills.com Website: www.rajoilmills.com

Plant Locations:

Ten Village, Manor Palghar,
Thane - 401 403

Job Work Location:

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

xiv. REGISTRAR AND SHARE TRANSFER AGENT:

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

**BIGSHARE SERVICES PRIVATE LIMITED**

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

Telephone No.: 022-62638200

Fax No.: 022-62638299

Email: investor@bigshareonline.com Website: www.bigshareonline.com

xv. 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 half-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, 2022: - (Face Value Rs.10/- per share)

Category (No. of Shares)	No. of shareholders	% of shareholders	No. of shares	% of total equity
0-5000	23176	95.7449	1297749	8.6582
5001-10000	515	2.1276	383773	2.5604
10001-20000	273	1.1278	379264	2.5303
20001-30000	92	0.3801	225905	1.5072
30001-40000	44	0.1818	156512	1.0442
40001-50000	23	0.0950	105486	0.7038
50001-100000	50	0.2066	356007	2.3752
100001-above	33	0.1363	12083988	80.6207
Total	24206	100	14988684	100

Category wise Shareholding as on March 31, 2022

Category	No. of Shares	%
Promoters Holding		
Promoters	11241513	75
Public		
Institutional Investors	250	0
Others		
Private Bodies Corporate	129482	0.86
Individual Shareholders	3452708	23.04
Others	164731	1.1
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, 2022)	%
Held with NSDL	12825266	85.57
Held with CDSL	2161241	14.42
Held in Physical Form	2177	0.01
Total	14988684	100

Outstanding GDRs, ADRs, warrants or any convertible instruments.
The Company has not issued any GDRs/ADRs/Warrants.

Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:

The Company does not have Commodity Price Risks or Foreign Exchange Risks and Hedging Activities.

xvi. ADDRESSES FOR CORRESPONDENCE:**a) INVESTOR CORRESPONDENCE**

- FOR SHARE HELD IN PHYSICAL FORM BIGSHARE SERVICES PRIVATE LIMITED
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai — 400093, Maharashtra.
Telephone No.: 022-62638200
Fax No.: 022-62638299
Email: investor@bigshareonline.com Website: www.bigshareonline.com
- FOR SHARES HELD IN DEMAT FORM
Investors concerned Depository Participant / Bigshare Services Private Limited

b) FOR ANY QUERY

Khushbu Bohra
Company Secretary
224-230, Bellasis Road, Mumbai – 400 008
Telephone No.: 022-23021996/ 97/ 98
Email ID: cs@rajoilmillsltd.com

Credit Ratings:

During the year under review, the Company has not obtained any credit ratings.

DISCLOSURES

Disclosure on materially significant Related Party Transactions with its Promoter, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

During the year there were no material significant transactions with the related parties viz. Promoters, Directors and their relatives, their Subsidiaries, conflicting with the Company's interest. The policy as to

Related Party Transactions as approved by the Board, is available on the Company's website, <https://rajoilmillsltd.com/investor/policies-for-investor/>.



Necessary disclosures as to Related Party Transactions, as required have been made in the standalone notes to accounts of the Annual Report

Vigil Mechanism / Whistle Blower

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees, Franchisee, Business Partner, Vendor 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 Employees and Directors may report to the Compliance Officer and no personnel has been denied direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is placed on the website of the Company, <https://rajoilmills.com/investor/policies-for-investor/>.

Compliance with Discretionary requirements of SEBI LODR 2015:

The Company has complied with all the mandatory requirements of SEBI (LODR) 2015. The status of compliance with discretionary requirements under Regulation 27(1) and Part E Schedule II of SEBI (LODR), 2015 is provided below:

- Audit Qualifications: The Company's financial statement for the financial year 2021-22 does not contain any audit qualification.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

Material Subsidiaries

During the year under review, the company do not have any material subsidiaries as stipulated under the SEBI LODR 2015.

Raj Oil Mills Code for Preventing Insider Trading

Raj Oil Mills Ltd has Policy for Prevention of Insider Trading in the shares of the Company which is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 and followed in spirit.

Disclosure on Compliance:

The Company is in Compliance with,

- The Corporate Governance Requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46.
- all the requirements mentioned in sub- paras (2) to (10) of section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the year under review the Board has accepted all the recommendations of its Committees.
- The Company has obtained certificate from Amit R. Dadheech & Associates, Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by the
- Board/Ministry of Corporate Affairs or any such Statutory Authority.
- Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

Payment to Statutory Auditor	FY 2021 – 22 (Rs. In Lakhs)
Audit Fees	7,50,000
Tax Audit Fees	2,00,000
Other Services	50,000
Reimbursement of Expenses	Nil
Total	10,00,000



- Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the year 2021 - 22.	NIL
Number of complaints disposed off during the year 2021 - 22.	N.A.
Number of complaints pending as on 31 March 2022	N.A.

Compliance Certificate:

The Compliance Certificate issued by Mr. Amit Dadheech proprietor of Amit R. Dadheech & Associates, Practicing Company Secretary on Compliance with the Corporate Governance requirements by the Company is annexed herewith.

I, hereby, confirm and declare that in terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board members and Senior Management Personnel of the company have affirmed compliance with the "Code of Conduct for Board Members and Senior Officers", for the financial year 2021-22.

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

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

Mumbai, June 30, 2022



MANAGEMENT DISCUSSION AND ANALYSIS FORWARD-LOOKING STATEMENT

CAUTIONARY STATEMENT:

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

GLOBAL ECONOMIC OVERVIEW

At the start of the 2021-22 financial year, global prospects remained highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raised concerns, even as growing vaccine coverage lifted sentiment. Economic recoveries were diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depended not just on the outcome of the battle between the virus and vaccines-it also hinged on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis.

Global growth was projected at 6 percent in 2021, moderating to 4.4 percent in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

Due to Ukraine Russia war, there was a disruption in the channel of supply of crude oil and edible oil i.e. sunflower oil which is the major exporter country in the world. On the other hand India is the major importer of edible oil i.e. sunflower oil and crude oil. This force majeure resulted in scarcity of oil that lead to the immense hike in prices.

INDIAN ECONOMIC OVERVIEW

The economy recovered above its pre-pandemic level in FY 2021, which ended in March this year. Turning to the first quarter of FY 2022, GDP growth is likely to speed up considerably. Growth in the industrial sector accelerated in April, suggesting it weathered the disruption to power supply caused by record-breaking temperatures well. Moreover, looser Covid-19 restrictions are boosting domestic demand, helping to push the services PMI to an over 11-year high in May. Demand will also be supported by new measures to combat rising inflation, including cuts to fuel duty, a doubling of the fertilizer subsidy, an export ban on wheat and cuts to import tariffs for some raw materials. That said, inflation remained at a near-decade high in May, which together with higher interest rates will be capping momentum. Clubbed with this the sudden Ukraine Russia War pushed up the crude prices globally, which resulted in rise of fuel prices in India by 20 to 30%, and has impacted the costs and profits of all edible oil brands, including ROML.

Growth this year is set to slow, but it will still be higher than it was before the pandemic. Consumption will be boosted by the relaxation of Covid-19 restrictions, while increased government spending will add impetus. That said, rising commodity prices pose a downside risk. The Consensus projects GDP to expand 7.4% in FY 2022, which is down 0.1 percentage points from the previous month's forecast, and 6.3% in FY 2023.

Pertaining to the steps taken by GOI & resulting projections showing fall in prices of edible oil in this year, the demand will go up consistently. Also because of various marketing activities & investments being done by ROML, on its brands, the retail, modern retail and ecommerce segments will expand and impact in growth of the brands in both edible oil and hair oil segments.



OUTLOOK

Demand & growth of edible oil products will keep growing in India because of urbanization and lifestyle changes. So will be the imports of edible oil. India's cooking oil imports will continue to grow at a high growth rate of 3.4 % per annum till 2030 due to growing urbanization and changing dietary habits with a shift toward highly processed foods with high content of vegetable oils, said the Economic Survey 2021-22 on Monday.

Though, the oilseed production in India has grown by almost 43 per cent from 2015-16 to 2020-21. The oil production in India has however lagged behind its consumption, necessitating import of edible oils. India is the world's second-largest consumer and number one importer of vegetable oil.

The Economic Survey by GOI has also noted that the 'oils and fats' contributed around 60 percent of 'food and beverages' inflation despite having a weight of only 7.8 per cent in the group. Inflation of the sub-group has risen sharply since mid-2019; remained in double digits since April 2020 and witnessed further uptrend in Prices and Inflation 173 2021-22 In 2021-22 (April - December), its inflation has been 30.9 per cent, and stood at 24.3 per cent in December 2021.

India imports around 60 per cent of its consumption of edible oils', and palm oils constitute around 60 per cent of the imports of edible oils. "The current spike in prices of edible oils is mainly on account of high and increasing international prices of edible oils. The rise in oil component of Food and Agriculture Organisation's (FAO) food price index from May 2020 onwards has been steep and reached a 10-year high due to robust global import demand amidst the shortages over migrant labour ..

INDUSTRY STRUCTURE, DEVELOPMENTS AND INDUSTRIAL OUTLOOK:

India Edible Oils Market was worth US\$ 3.54 Bn in 2020 and total revenue is expected to grow at a rate of 6.82 % CAGR from 2021 to 2027, reaching almost US \$ 5.72 Bn in 2027.

Oilseeds & edible oils are 2 of the most vital produces. India is one of the major manufacturers of oilseeds in the world & this segment conquers a significant place in the agricultural business, accounting for the expected procurement of 36.56 MT of nine new oilseeds throughout the year 2020-21.

Every individual consumed nineteen kg of edible oil each year on an average throughout 2015-16, up from fifteen kg in the year 2012-13. This volume to a collective demand of around 26 MT of edible oils each year. India refined oilseeds on 25 Mn hectares of land, making 32 MT of oilseeds in the year 2018-19, with soybean, rapeseed & groundnut accounting for nearly 90 % share in the zone.

GROWTH DRIVERS

Adaption of aspirational food by the upwardly mobile population is a change which is pushing growth in consumption of edible oil in India. Marketing of western food habits to the Indian population is bringing new avenues in food cooking processes, requiring more cooking oil. Promotion of healthier oil variants which claim to be good for heart are also spurring growth in consumption, discarding the fears related to oily food. Fast food brands are also marketing themselves aggressively which is resulting in more consumption of edible oil. This trend will continue to grow more.

INDUSTRY OUTLOOK

In India, the rising consumer health concerns towards the high prevalence of coronary heart diseases, diabetes, obesity, gastrointestinal disorders, etc., are primarily driving the demand for healthy edible oil. Additionally, the market is further catalyzed by the growing awareness towards several health benefits of organic and low-cholesterol edible oil. As a result, various regional manufacturers are launching healthy product variants enriched with omega-3, vitamins, and natural antioxidants. Moreover, the changing consumer dietary patterns and their hectic work schedules have led to the increasing consumption of processed food items.

The India edible oil market reached a volume of 23.9 Million Tons in 2021. Looking forward, IMARC Group expects the market to reach 26.3 Million Tons by 2027, exhibiting a CAGR of 1.59% during 2022-2027.



Modern Retail:

Supermarkets like D Mart & Jio Mart are helping edible oil market to grow rapidly, however low investments in warehouses remains a concern. New formats & smaller supermarkets are emerging as hotspots for the Indian consumer to buy edible oil, because of variety of brands and discounted offers available in them, as compared to the conventional retail or kiranas stores. The aspirational behavior of the upwardly mobile population in small towns as well as in metros and their suburbs, to shop from superstores is pushing the sales of edible oil from modern retail.

E-Commerce:

Prolonged lockdown induced by the pandemic changed shopping habits and grew the buying of edible oil from e-commerce, as people were scared to go out, and were mostly in-home. 26% is the MOM growth of edible oil recorded between April

2020 & April 2021. New online faster delivery platforms like Swiggy, Instamart, Blink It, Dunzo etc. are also helping growth of edible oil in e-commerce platforms. D2C (Direct2Customer) is another segment within e-commerce which is helping brands to sell directly to customers surpassing ecommerce marketplaces, from their own D2C websites. Investment and efforts towards them is being made by all major edible oil brands.

Brand Consciousness:

Growth in incomes & aspiration has helped branded edible oil products sell more. Branded means purer, better and healthy is the connotation derived by the Indian consumer when buying cooking oil. Positioning their brands around health, and bringing new healthy variants has helped all major brands.

COMPANY OVERVIEW

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

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

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

INFORMATION TECHNOLOGY

ROML is consistently investing in IT infrastructure internally to streamline processes, as well as externally to sell and service its channel & customers better. A Salesforce automation app MSell is used to record & track sales force's efforts everyday, thus enhancing the service quality and reducing time to deliver. On customer experience and sales channel diversification, E-commerce listings and sales is being worked on.

INTERNAL CONTROLS

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



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

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

HUMAN RESOURCES

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

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

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

RISK MANAGEMENT AND MITIGATION:

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

Following also contribute to the favorable opportunities to the Company:

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

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

**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 ('the Company'), for the financial year ended March 31, 2022, 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, 2022.

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 addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Kailash Chand Jain & Co. Chartered Accountants

FRN: 112318W

Saurabh Chouhan

Partner

Membership No.: 167453

UDIN: 22167453AMHDNZ2868

Date: July 5, 2022

Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the 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, 2022 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.	Mohammed Zahid Abdul Samad Mukhi	00692955	12/11/2021	-
6.	Atikurraheman Daudbhai Mukhi	05191543	03/04/2019	-
7.	Huzefa Dawood Ghadiali	06882025	03/04/2019	-
8.	Lucky Kulkarni	07612040	03/04/2019	-
9.	Sufyan Abdul Razak Maknojia	08003749	04/05/2018	12/11/2021
10.	Amir Atikurrehman Mukhi	08352099	26/12/2020	-
11.	Rishang Sanjay Jain	09065828	13/02/2021	-
12.	Kiran Raghavendra Awasthi	09066721	13/02/2021	-
13.	Unmesh Breed	09211149	24/06/2021	-
14.	Arackal Paulose Steenson	08968414	23/11/2020	24/06/2021

*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 Amit R. Dadheech & Associates
Practising Company Secretaries**

**Sd/-
Amit R. Dadheech
M. No. 22889,
C.P.: 8952
UDIN: A022889D000569248**

**Date: July 05, 2022
Place: Mumbai**



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, 2022 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 June 30, 2022

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS AND BOARD OF DIRECTORS OF RAJ OIL MILLS LTD.****Opinion**

We have audited the accompanying Ind AS Financial Statements of Raj Oil Mills Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the 'Ind AS Financial Statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act (SAs). Our responsibilities under those SAs are further described in the 'Auditors' Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note no. 20 & 21 of the Ind AS financial statements in relation to payments required to be made to the unsecured operational creditors & public fixed deposits in accordance with the Resolution plan approved by the Hon'ble NCLT vide its order dated April 19, 2018. Unsecured operational creditors & public fixed deposits as on March 31, 2022 include certain non-traceable parties whose payments cannot be made. As per the information and explanation given to us by the Management, the payments made to the said parties have been reversed during the financial year on account of cheques returned and non-traceability.

The Company has an outstanding amount payable of Rs. 81,01,184 as on March 31, 2022 pertaining to the aforementioned unsecured operational creditors & public fixed deposits.

Sr. No.	Particulars	Amount payable as per Approved Resolution Plan	Amount paid till date	Amount outstanding as on March 31, 2022
1	Unsecured Operational Creditors	1,22,00,000	1,08,37,659	13,62,341
2	Public Fixed Deposits	5,36,00,000	4,68,61,157	67,38,843

As per the information and explanation given to us, the Company is in the process of filing 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 March 31, 2022. Our opinion is not qualified with respect to the said above.



Key Audit Matters

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

1) Adherence to the Approved Resolution Plan passed by Hon'ble NCLT

See Note 2A to the IndAS financial statements

Key Audit Matter	How the matter was addressed in our Audit
<p>The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 19, 2018 had approved the Resolution Plan submitted by its promoters. The Ind AS financial statements for the year ended March 31, 2022 have been prepared on a going-concern basis taking into consideration the settlement payments crystallised under the 'Debt Restructuring Scheme' prescribed under the Approved Resolution Plan.</p> <p>During the year, the Company has affected various payments in pursuance to the aforementioned High Court Order. With respect to the repayment pertaining Public Deposits, the Company has taken relevant steps for repayment of the Public Deposits and unsecured operational creditors as per the Resolution Plan (amount outstanding as on March 31, 2022 - INR 81.01 lakhs), however, the Company is still in process to repay the full amount of such public deposits and unsecured operational creditors liable to paid in pursuance to the sanctioned Scheme of NCLT.</p>	<ul style="list-style-type: none"> Assessing and compiling all the information in relation to the payments made and required to be made in pursuance to the NCLT order about each line items included in relevant notes together with information disclosed in the Financial Statements. Evaluating the process of payment mechanism and control mechanism followed by the Company's management in relation to all the payments affected stated as per the NCLT Order. Applying procedures to verify the reconciliations put in place to document the accruals and payments. On a sample basis, verifying payments from the underlying bank statements to identify the settlement payments to the parties made in accordance with the Resolution Plan.

2) Revenue recognition

See Note 24 to the IndAS financial statements

Key Audit Matter	How the matter was addressed in our Audit
<p>As disclosed in Note to the Ind AS financial statements, revenue is measured net of any discounts / rebates and incentive schemes / price reductions/ rate differences to the distributors ("discounts and rebates").</p> <p>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. 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>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of the Company's accounting policy for revenue recognition and understanding the process followed by the Company to determine the amount of discounts, incentives and rebates. Evaluating the design and implementation and testing operating effectiveness of Company's general IT 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.



	<ul style="list-style-type: none">• 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• Checking completeness and accuracy of the data used by the company for accrual of discounts, rebates, incentives schemes provided.
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- Testing a selection of discounts given, schemes, recorded after March 31, 2022 and assessing whether the same is recorded in the correct period.
- Testing a selection of payments made after March 31, 2022 and where relevant, comparing the payment to the related scheme or discounts.
- Critically assessing journal entries posted to revenue, on a sample basis, to identify unusual items and examining the underlying documentation.

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

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

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 in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Ind AS Financial Statements

The Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the State of Affairs (financial position), Profit or Loss (financial performance including Other Comprehensive Income), Changes in Equity and Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Management and Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing financial reporting process of the Company.



Auditor's Responsibilities for the Audit of Ind AS Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work and ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in



our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows Statement and Changes in Equity 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, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its Ind AS Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) a) The Company has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.



The Company has represented that no funds have been received by the company from any persons or entities, including foreign entities (“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 other than those disclosed in the notes to accounts.

Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W

Saurabh Chouhan

Partner

Membership No.: 167453

Place: Mumbai

Date: May 20, 2022

UDIN: : 22167453AJIKIL5777



“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE COMPANY ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022, WE REPORT THAT:

- (i) a) 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- a) 2) The Company has maintained proper records showing full particulars of intangible asset.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has program of verification to cover all the items in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets have been physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of Immovable properties disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant & Equipment or intangible assets or both 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 and rules made thereunder.
- (ii) a) According to the information and explanations provided by the management, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification which in our opinion is reasonable having regards to size of the Company and nature of its assets.
- b) The company has not been sanctioned any working capital limits from banks or financial institutions. Therefore, this clause is not applicable to the company.
- (iii) (a) (b) (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Further, the Company has not made any investments in or granted any loans, secured or unsecured, to companies, firms and limited liability partnership or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of secured and unsecured loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (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 INR 5.36 Crores in quarterly instalments in accordance with the approved Resolution Plan. In our opinion, the company is repaying the deposits in accordance with the approved Resolution Plan. Further, the Company during the year has not accepted any deposits from the public within the meaning of Sections 73 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, amounts deducted / accrued in the books of account 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 have been regularly deposited by the Company with the appropriate authorities by the Company though there have been slight delays in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2022 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 dues of relating to Goods and Service Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues on account of any dispute which have not been deposited except for the ones mentioned below:

No	Name of the Statute	Nature of dues	Amount (INR)	Period to which the amount relates	Forum where the dispute is pending
1	The Income Tax Act, 1961	Income Tax	833,284	F.Y 04-05	Honorable Supreme Court
2	The Income Tax Act, 1961	Income Tax	27,280,862	F.Y 05-06	Honorable Supreme Court
3	The Income Tax Act, 1961	Income Tax	166,551,585	F.Y 06-07	Honorable Supreme Court
4	The Income Tax Act, 1961	Income Tax	1,184,327,727	F.Y 07-08	Honorable Supreme Court
5	The Income Tax Act, 1961	Income Tax	671,334,189	F.Y 08-09	Honorable Supreme Court
6	The Income Tax Act, 1961	Income Tax	1,199,548,263	F.Y 09-10	Honorable Supreme Court
7	The Income Tax Act, 1961	Income Tax	136,496,264	F.Y 10-11	Honorable Supreme Court
8	The Income Tax Act, 1961	Income Tax	844,490	F.Y 17-18	Section 143 (1) (a)
9	The Income Tax Act, 1961	Income Tax	418,870	F.Y 18-19	Section 143 (1) (a)
10	The Income Tax Act, 1961	Income Tax	394,552	F.Y 19-20	Section 143 (1) (a)
11	The Central Sales Tax Act, 1956	VAT & CST	27,032,118	F.Y. 05-06	Honorable Supreme Court



No	Name of the Statute	Nature of dues	Amount (INR)	Period to which the amount relates	Forum where the dispute is pending
12	The Central Sales Tax Act, 1956	VAT & CST	82,892,311	F.Y. 06-07	Honorable Supreme Court
13	The Central Sales Tax Act, 1956	VAT & CST	118,974,376	F.Y. 07-08	Honorable Supreme Court
14	The Central Sales Tax Act, 1956	VAT & CST	71,484,990	F.Y. 08-09	Honorable Supreme Court
15	The Central Sales Tax Act, 1956	VAT & CST	158,498,784	F.Y. 09-10	Honorable Supreme Court
16	The Central Sales Tax Act, 1956	VAT & CST	104,765,921	F.Y. 10-11	Honorable Supreme Court
17	The Central Sales Tax Act, 1956	VAT & CST	322,639,829	F.Y. 11-12	Honorable Supreme Court
18	The Central Sales Tax Act, 1956	VAT & CST	119,317,964	F.Y. 12-13	Honorable Supreme Court
19	The Central Sales Tax Act, 1956	VAT & CST	55,795,871	F.Y. 13-14	Honorable Supreme Court
20	The Central Sales Tax Act, 1956	VAT & CST	40,239,418	F.Y. 14-15	Honorable Supreme Court
21	The Central Sales Tax Act, 1956	VAT & CST	1,200,196	F.Y. 15-16	Honorable Supreme Court
22	The Central Sales Tax Act, 1956	VAT & CST	39,957,773	F.Y. 16-17	Honorable Supreme Court
23	The Central Sales Tax Act, 1956	VAT & CST	14,951,580	F.Y. 17-18	Honorable Supreme Court
24	SEBI	SEBI	500,000		Honorable Supreme Court

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- (ix) a) In our opinion and according to the information and explanations given to us by the Management and on the basis of examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institution during the year. Further, the Company does not have any outstanding loans or borrowings from any other lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company
- b) According to the information and explanations given to us by the Management and on the basis of our audit procedures, the Company has not been declared as a wilful defaulter by any bank or financial institution or government or governmental authority.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet



the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended March 31, 2022.

- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).
- (x) a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed by the auditors of the company in Form ADT-4 with the Central Government as prescribed under Rule the Companies (Audit and Auditors) Rules, 2014.
- c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company
- (xiii) In our opinion and according to the explanations and information given to us, all the transactions with the related parties at the Company are in compliance with Section 177 and 188 of the Act, and the details of the related parties have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 the directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and clause 3(xvi)(b) of the Order is not applicable to the Company.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and clause 3(xvi)(d) of the Order is not applicable to the Company
- (xvii) According to the explanations and information given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no instance of any resignation of the statutory auditors occurred during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected



dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us there is no unspent amount of CSR to be transferred to Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Act. Accordingly, clause (xx) is not applicable to the Company.
- (xxi) According to the explanations, information given to us, the company does not prepare consolidated financials since it does not have any subsidiary, associate or joint venture. Accordingly, clause (xxi) is not applicable to the Company.

For Kailash Chand Jain & Co.

Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan

Partner
Membership No.: 167453
Place: Mumbai.
Date: May 20, 2022
UDIN: 22167453AJIKIL5777



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT – MARCH 31, 2022

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Raj Oil Mills Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects except which stated in Audit Report.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 except which stated in Audit Report to provide a basis for our audit opinion on the company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the ICAI.

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

Saurabh Chouhan
Partner
Membership No.: 167453
Place: Mumbai
Date: May 20, 2022



Balance Sheet as at March 31, 2022

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	177,507,489	185,364,841
(b) Capital work-in-progress	4	4,339,264	2,784,794
(c) Intangible Assets	5	14,587,068	14,603,894
(d) Financial Assets			
(i) Investments	6	225,000	225,000
(e) Non current tax assets (Net)	7	5,649,728	8,900,659
SUB-TOTAL		202,308,548	211,879,188
(2) CURRENT ASSETS			
(a) Inventories	8	69,122,713	46,364,050
(b) Financial Assets			
(i) Trade Receivables	9	64,258,787	52,012,515
(ii) Cash and Cash Equivalents	10	1,938,547	2,142,693
(iii) Bank balances other than Cash and Cash equivalents	11	1,214,151	1,149,784
(iv) Loans	12	1,192,129	1,192,129
(c) Current Tax Assets	13	1,051,382	449,397
(d) Other Current Assets	14	14,605,024	9,651,819
SUB-TOTAL		153,382,732	112,962,387
TOTAL ASSETS		355,691,280	324,841,575
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	15	149,886,840	149,886,840
(b) Other Equity	16	(243,441,484)	(269,702,646)
SUB-TOTAL		(93,554,644)	(119,815,806)
(2) LIABILITIES			
(A) NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	-	10,000,000
(b) Provisions	18	3,145,114	3,020,599
SUB-TOTAL		3,145,114	13,020,599
(B) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	272,142,435	244,299,870
(ii) Trade Payables	20	-	-
- Total outstanding dues of Micro and Small Enterprises		-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises		137,471,933	94,259,949
(iii) Other Financial Liabilities	21	25,681,371	67,469,958
(b) Other Current Liabilities	22	9,270,418	24,309,038
(c) Provisions	23	1,534,655	1,297,967
SUB-TOTAL		446,100,811	431,636,782
TOTAL EQUITY AND LIABILITIES		355,691,280	324,841,575
Corporate Information & Summary of Significant Accounting Policies	1 & 2		
Contingent liabilities and commitments	36		
Other notes to accounts	32 to 41		

The accompanying notes form an integral part of Financial Statements.

As per our report of even date.

For Kailash Chand Jain & Co.

Chartered Accountants
Firm Reg. No. 112318W

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

Atikurraheman D. Mukhi
(Managing Director)

Parvez S Shaikh
(Chairman)

Saurabh Chouhan
Partner
Membership no.167453
Place: Mumbai
Date: May 20, 2022

Sanjay K Samantaray
(Chief Financial Officer)

Jay Bhansali
(Company Secretary)



Statement of Profit & Loss for the Year Ended March 31, 2022

Particulars	Note No.	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
INCOME			
I Revenue from Operations	24	1,185,551,013	1,034,996,800
II. Other Incomes	25	591,853	449,773
III. Total Income (I + II)		1,186,142,866	1,035,446,573
IV. EXPENSES :			
Cost of Materials Consumed	26	1,027,098,055	854,794,478
Changes in Inventory of Finished goods	27	(18,232,417)	(322,458)
Employee Benefit expenses	28	82,121,624	75,422,546
Finance costs	29	453,343	382,133
Depreciation & Amortization expense	30	12,339,275	11,556,421
Other expenses	31	53,124,346	46,908,118
Total Expenses		1,156,904,225	988,741,238
V. Profit/(Loss) before Exceptional Items and Tax (III - IV)		29,238,641	46,705,335
VI. Less: Exceptional Item		-	-
Profit/(Loss) Before Tax		29,238,641	46,705,335
VII. Tax Expenses:			
(i) Current tax		-	-
(ii) Deferred Tax (Credit)/Charge		(3,250,931)	5,992,886
VIII Profit/ (Loss) After Tax		25,987,709	40,712,449
IX Other Comprehensive Income			
(a) Items that will be reclassified to profit or loss		-	-
(b) Items that will not be reclassified to profit or loss			
i) Gain/(loss) on Revaluation of Intangible assets		-	-
ii) Remeasurement of the defined benefit plans gain/(loss)		273,452	1,878,994
iii) Income tax relating to items that will not be reclassified to profit or loss		(68,822)	(472,905)
Total other Comprehensive Income		204,630	1,406,089
X Total Comprehensive Income for the year (VIII+IX)		26,192,339	42,118,537
XI Earnings Per Equity Share :			
Basic EPS		1.75	2.81
Diluted EPS		1.75	2.81
Corporate Information & Summary of Significant Accounting Policies	1 & 2		
Contingent liabilities and commitments	36		
Other notes to accounts	32 to 41		

As per our report of even date.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

For and on Behalf of the Board of Raj Oil Mills Limited**Atikurraheman D. Mukhi**
(Managing Director)**Parvez S Shaikh**
(Chairman)**Saurabh Chouhan**

Partner

Membership no.167453

Place: Mumbai

Date: May 20, 2022

Sanjay K Samantaray
(Chief Financial Officer)**Jay Bhansali**
(Company Secretary)



Statement of Cash Flow for the Year Ended March 31, 2022

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
(A) Cash Flow from Operating Activities		
Net Profit Before Tax and extra-ordinary items	29,238,641	46,705,335
Adjustments for:		
Depreciation	12,339,275	11,556,421
Loss on Impairment of Fixed Asset	-	-
Profit on Sale of Fixed Assets	-	(84,746)
Financial Costs	453,343.00	382,133
Interest Income	(115,306)	(280,669)
Operating Profit before working capital changes	41,915,953	58,278,474
Adjustments for:-		
(Increase)/Decrease in Inventories	(22,758,663)	(15,030,887)
(Increase)/Decrease in Trade & other Receivables	(12,246,271)	(19,980,990)
(Increase)/Decrease in Loans	-	(1,192,129)
(Increase)/Decrease in Current Tax Assets	(601,985)	(339,662)
(Increase)/Decrease in Other Current Assets	(4,953,205)	(8,974,249)
(Increase)/Decrease in Other Financial Assets-Non current	-	1,257,706
(Increase)/Decrease in Other Non Current Assets	-	948,400
Increase/(Decrease) in Trade Payables	43,211,983	44,826,338
Increase/(Decrease) in Financial Liabilities	(41,788,587)	3,298,776
Increase/(Decrease) in Other Non-Current Liabilities	-	(15,586,357)
Increase/(Decrease) in Other Current Liabilities	(15,038,620)	1,815,598
Increase/(Decrease) in Income Tax Liabilities	-	(17,307)
(Increase)/Decrease in Other Financial Assets-current	-	-
Increase/(Decrease) in Provisions-Current	236,688	(180,473)
Increase/(Decrease) in Provision for Gratuity	124,515	(188,323)
Increase/(Decrease) Salary remeasurement Benefit	273,452	1,878,994
Cash Generated from Operations	(11,624,741)	50,813,910
Taxes (paid)/Refund	-	-
Net Cash from Operating Activities	(11,624,741)	50,813,910
(B) Cash Flow from Investing Activities		
Purchase/Sale of Fixed Assets/WIP	(6,019,566)	(14,737,861)
Sale of Fixed Assets	-	84,746
Interest Income	115,306	280,669
Net Cash used in Investing Activities	(5,904,260)	(14,372,446)
(C) Cash Flow from Financing Activities		
Proceeds/repayment of Long Term Borrowing	(10,000,000)	(52,069,431)
Increase/(Decrease) in Short Term Borrowing	27,842,565	8,922,957
Finance Charges Paid	(453,343)	(382,133)
Net Cash Used from Financing Activities	17,389,222	(43,528,607)
Net Increase in Cash and Cash Equivalents(A+B+C)	(139,778)	(7,087,143)
Cash and Cash equivalents at the beginning of the year	3,292,477	10,379,620
Cash and Cash equivalents at the end of the year	3,152,698	3,292,477
	(139,778)	(7,087,143)

Note

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

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

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

Atikurraheman D. Mukhi
 (Managing Director)

Parvez S Shaikh
 (Chairman)

Saurabh Chouhan
 Partner
 Membership no.167453
 Place: Mumbai
 Date: May 20, 2022

Sanjay K Samantaray
 (Chief Financial Officer)

Jay Bhansali
 (Company Secretary)



Statement of Changes in Equity for the year ended March 31 , 2022

A) Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos.	In Rs	Nos.	In Rs
Balance at the beginning of the year	14,988,684	149,886,840	14,988,684	149,886,840
Change in equity share capital during the year	-	-	-	-
Balance at the end of the year	14,988,684	149,886,840	14,988,684	149,886,840

B) Other Equity

Particulars	Share application money pending allotment	Reserves & Surplus			Items of Other Comprehensive Income		Total other equity
		Securities premium account	Capital reserve	Retained earnings	Remeasurements of the net defined benefit Plans	Revaluation Reserve	
Balance as at March 31, 2021	-	1,254,903,406	40,666,700	(1,579,337,418)	(310,334)	14,375,000	(269,702,646)
Net profit for the year				25,987,709			25,987,709
Other Comprehensive Income					273,452		273,452
Utilisations during the year							
Balance as at March 31, 2022		1,254,903,406	40,666,700	(1,553,349,709)	(36,882)	14,375,000	(243,441,484)

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

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

Atikurraheman D. Mukhi
(Managing Director)

Parvez S Shaikh
(Chairman)

Saurabh Chouhan
Partner
Membership no.167453
Place: Mumbai
Date: May 20, 2022

Sanjay K Samantaray
(Chief Financial Officer)

Jay Bhansali
(Company Secretary)



Note 3. Property, Plant and Equipment

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, 2020	226,698,972	542,575	156,530	19,414,518	255,306	16,410,863	9,947,451	120,581,258	80,468,000	5,393,590	479,869,063
Additions	3,071,416	1,511,480	-	352,968	237,751	-	-	6,677,694	-	90,958	11,942,267
Disposals and transfers	-	-	-	-	-	-	-	-	-	2,156,375	2,156,375
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	229,770,388	2,054,055	156,530	19,767,486	493,057	16,410,863	9,947,451	127,258,952	80,468,000	3,328,173	489,654,955
Additions	3,700	4,048,142	-	304,765	79,765	-	-	-	-	-	4,436,372
Disposals and transfers	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	229,774,088	6,102,197	156,530	20,072,251	572,822	16,410,863	9,947,451	127,258,952	80,468,000	3,328,173	494,091,327
Accumulated Depreciation											
As at April 01, 2020	166,125,294	26,489	1,441	19,222,899	51,480	16,333,548	2,103,068	85,806,542	-	5,265,704	294,936,465
For the year	9,017,651	114,988	18,588	176,863	47,093	7,282	421,843	1,650,490	-	55,222	11,510,020
Disposals and adjustments	-	-	-	-	-	-	-	-	-	2,156,375	2,156,375
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	175,142,945	141,477	20,029	19,399,762	98,573	16,340,830	2,524,911	87,457,032	-	3,164,551	304,290,110
For the year	9,153,766	582,239	18,588	151,929	78,899	7,282	421,843	1,861,931	-	15,472	12,291,949
Disposals and adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	184,296,711	723,715	38,617	19,551,691	177,472	16,348,112	2,946,754	89,318,963	-	3,180,023	316,582,059
Net carrying amount											
As at March 31, 2022	45,477,377	5,378,482	117,913	520,560	395,349	62,751	7,000,697	37,939,989	80,468,000	148,150	177,507,489
As at March 31, 2021	54,627,443	1,912,578	136,501	367,724	394,484	70,033	7,422,540	39,801,920	80,468,000	163,622	185,364,841

Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee/ director	Property held since which date	Reason for not being held in the name of the company**
PPE -Investment	Land					
	Building					
Property- PPE retired from active use and held for disposal	Land					
	Building					
Others	Land					
	Building					
						Not Applicable

**Note 4 Capital Work in Progress**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	2,784,794	2,784,794
Additions During the year	1,554,470	-
Revaluation of CWIP	-	-
Capitalisation/Written off during the year		
Closing Balance	4,339,264	2,784,794

CWIP aging schedule as at 31 March 22

CWIP / Intangible Assets under de-velopment	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	1,554,470	2,784,794			4,339,264

CWIP aging schedule as at 31 March 21

CWIP / Intangible Assets under de-velopment	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	2,784,794				2,784,794

For the purpose of this disclosure, the Company has identified project as the smallest group of assets having a common intended use.

- (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

Note 5 Intangible Assets

Particulars	Trade Mark	Software	Total
Gross carrying amount			
Revised Gross carrying amount as on March 31, 2021	14,375,000	280,800	14,655,800
Additions / Revaluation		30,500	
Disposals and transfers	-		-
Other adjustments	-		-
As at March 31, 2022	14,375,000	311,300	14,686,300
Reclassification Adjustment	-	5,505	5,505
Revised Accumulated Amortization as on March 31, 2021	-	5,505	5,505
Amortisation for the year	-	46,401	46,401
Disposals and transfers	-	-	-
As at March 31, 2021	-	51,906	51,906
Amortisation for the year	-	47,326	47,326
Disposals and transfers	-	-	-



Particulars	Trade Mark	Software	Total
As at March 31, 2022	-	99,232	99,232
Net carrying amount			
As at March 31, 2022	14,375,000	212,068	14,587,068
As at March 31, 2021	14,375,000	228,894	14,603,894

Note - 6 Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Investments		
Investment (Unquoted)		
Investments in Equity shares of :		
(i) The Shamrao Vithal Co-Op. Bank Ltd. (At amortised cost) 4,000 (4,000) Shares of Rs. 25/- each	100,000	100,000
(ii) The Saraswat Co-Op. Bank Ltd. (At amortised cost) 2,500 (2,500) Shares of Rs. 10/- each	25,000	25,000
(iii) The Kalyan Janta Sahakari Bank Ltd. (At amortised cost) 1,000 (1,000) Shares of Rs. 100/- each	100,000	100,000
Total Aggregate amount of unquoted Investment (INR)	225,000	225,000

Note -7 Deferred Tax Asset (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset	5,649,728	8,900,659
Total	5,649,728	8,900,659

Note 8-Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	29,213,900	29,833,850
Packing Material	14,873,517	9,727,321
Finished Goods	25,035,296	6,802,879
Total	69,122,713	46,364,050

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

Note-9 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Considered Good		
Related parties	-	-
Other parties	64,258,787	52,012,515
Considered doubtful		



Particulars	As at March 31, 2022	As at March 31, 2021
Related parties	-	-
Other parties	112,608,639	112,608,639
Total	176,867,426	164,621,154
Less: Allowance for Doubtful Debts	(112,608,639)	(112,608,639)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	64,258,787	52,012,515

Note

1) There are no outstanding receivable debts due from directors or other officers of the Company.

**Ageing schedule for Trade Receivables
As at 31 March 22**

Particulars	Outstanding for following periods from due date of payment#			
	Less than 6 months	6 months - 1 year	1-2 year	2 years and above
(i) Undisputed Trade receivables – Considered good	64,258,787	-	-	-
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	112,608,639
(iii) Disputed Trade Receivables - Considered good	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-

As at 31 March 21

Particulars	Outstanding for following periods from due date of payment#			
	Less than 6 months	6 months - 1 year	1-2 year	2 years and above
(i) Undisputed Trade receivables – Considered good	52,012,515	-	-	-
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	112,608,639
(iii) Disputed Trade Receivables - Considered good	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-

Note -10 Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	736,101	255,798
Balance with Banks		
- In Current Accounts	1,202,446	1,886,895
Total	1,938,547	2,142,693

**Note -11 Bank balances other than Cash and Cash equivalent**

Particulars	As at March 31, 2022	As at March 31, 2021
Term deposits with original maturity of more than 3 months but less than 12 months (includes Interest component)	1,214,151	1,149,784
Balance with Bank	1,798,008	1,798,008
	3,012,159	2,947,792
Less : Provision for Dormant bank balance	(1,798,008)	(1,798,008)
Total	1,214,151	1,149,784

Note-12 Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits		
To Related Party	-	-
To others	1,192,129	1,192,129
Total (A)	1,192,129	1,192,129
Other Loans		
To Related Party	-	-
To others	524,515,808	524,515,808
Total	524,515,808	524,515,808
Less: Allowance for doubtful loans	(524,515,808)	(524,515,808)
Total (B)		-
Total (A+B)	1,192,129	1,192,129
Break-up		
Loans considered good - Secured		
Loans considered good - Unsecured	1,192,129	1,192,129
Loans which have significant increase in credit risk		
Loans - credit impaired	524,515,808	524,515,808
Total	525,707,937	525,707,937
Less: Allowance for doubtful Loans	(524,515,808)	(524,515,808)
Total Loans	1,192,129	1,192,129

Note - 13 Current Tax Assets

Particulars	As at March 31, 2022	As at March 31, 2021
TDS/TCS Receivable	1,051,382	449,397
Total	1,051,382	449,397

**Note - 14 Other Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Advances to employees	259,500	106,250
Deposits with Regulatory Authorities	748,400	748,400
Capital Advance	93,245	2,646,938
GST ITC Receivable	10,634,223	4,640,840
Advance to Suppliers for goods/materials	757,909	787,319
Advance Against Expenses	1,285,440	82,147
Prepaid Expenses	826,306	639,925
Total	14,605,024	9,651,819

Note 15: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos	In INR	Nos	In INR
Authorised Share Capital:				
Equity Shares of INR 10 par value	160,000,000	1,600,000,000	160,000,000	1,600,000,000
Total	160,000,000	1,600,000,000	160,000,000	1,600,000,000
Issued, Subscribed and Fully Paid Up:				
Equity Shares of INR 10 par value	14,988,684	149,886,840	14,988,684	149,886,840
Total	14,988,684	149,886,840	14,988,684	149,886,840

Notes:

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

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	Nos.	In INR	Nos.	In INR
At the beginning of the year	14,988,684	149,886,840	14,988,684	149,886,840
Add: Issued during the year	-	-	-	-
Less: Reduction during the year	-	-	-	-
At the end of the year	14,988,684	149,886,840	14,988,684	149,886,840

b) Terms / Rights 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.



c) Details of Shareholding of Promoters in the Company:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021		% change in the year
	Nos.	% of Share	Nos.	% of Share	
Mukhi Industries Limited	5,620,756	37.50%	5,620,756	37.50%	0.00%
Rubberwala Housing & Infrastructure Limited	5,620,757	37.50%	5,620,757	37.50%	0.00%

d) Details of Shareholders holding more than 5% of Equity shares in the Company:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos.	% of Share	Nos.	% of Share
Mukhi Industries Limited	5,620,756	37.50%	5,620,756	37.50%
Rubberwala Housing & Infrastructure Limited	5,620,757	37.50%	5,620,757	37.50%

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

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos.	% of Share	Nos.	% of Share
Total Promoters shares	11,241,513	75.00	11,241,513	75.00

Note 16: OTHER EQUITY

a) Summary of Other equity balance

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium	1,254,903,406	1,254,903,406
Capital Reserve	40,666,700	40,666,700
Retained Earnings	(1,539,011,590)	(1,565,272,752)
Capital Redemption Reserve	-	-
Other Reserves	-	-
Items of Other Comprehensive Income		
-Remeasurements of the net defined benefit Plans		
-Revaluation Reserve		
Total of Other Equity	(243,441,484)	(269,702,646)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium		
Balance at the beginning of the year	1,254,903,406	1,254,903,406
Add: Additions during the year	-	-
Less: Utilisations during the year	-	-
Balance at the end of the year (A)	1,254,903,406	1,254,903,406
Capital Reserve		



Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	40,666,700	40,666,700
Add: Additions during the year	-	-
Less: Utilisations during the year	-	-
Balance at the end of the year (B)	40,666,700	40,666,700
Retained Earnings		
Balance at the beginning of the year	(1,565,272,752)	(1,607,391,289)
Add: Profit for the year	25,987,709	40,712,449
Add: Other comprehensive income for the year (Remeasurements of the net defined benefit Plans)	273,452	1,406,089
Balance at the end of the year (C)	(1,539,011,590)	(1,565,272,752)
Total (A+B+C)	(243,441,484)	(269,702,646)

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 - 17 Non Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Term Loans		
Secured		
1) SVC Bank	10,000,000	50,000,000
[Nature of Security : Term Loan from bank are Secured by hypothecation of Plant & Machinery, Electric Equipments & Miscellaneous Assets.] [Terms of Repayment : Term Loan from bank are repayable in 9 quarterly installments as per approved resolution plan]		
[Loan from financial Institution are primarily secured against Pari Passu Charge on Current Assets with SVC bank and Collaterally Secured against land and building, Plant & Machinery at Manor, District Thane belonging to the company and personally guaranteed by all the four directors of the company and are repayable in as per approved resolution plan]		
Total (A)	10,000,000	50,000,000
(B) Other Loans:		
(i) Unsecured Loan		
Public Deposit	-	-



Particulars	As at March 31, 2022	As at March 31, 2021
Terms of Repayment :Public Deposits are repayable in 8 equal quarterly installments as per approved resolution plan]		
Total (B)	-	-
Total (A+B)	10,000,000	50,000,000
C) Less: Current maturities shown under other financial liabilities	(10,000,000)	40,000,000
Total(A+B-C)	-	10,000,000

Note - 18 Provisions (Non current)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	3,145,114	3,020,599
Total	3,145,114	3,020,599

Note - 19 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Loans repayable on demand		
From related parties -		
- Mukhi Industries Limited	120,000,000	117,657,435
- Rubberwala Housing & Infra Ltd	90,142,435	126,642,435
-Om Prakash Goyal	1,000,000	
- Others	61,000,000	-
Total	272,142,435	244,299,870

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and
Promoters	210,142,435	74.48%
Directors	61,000,000	21.62%
KMPs	-	-
Related parties	-	-

Note - 20 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Dues of creditors other than micro and small enterprises	137,471,933	94,259,949
Total	137,471,933	94,259,949



**Ageing schedule for Trade payables
As at 31 March 22**

Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	1-2years
(i) MSME	-	-
(ii) Others	137,471,933	-
(iii) Disputed dues – MSME	-	-
(iv) Disputed dues – Others	-	-

As at 31 March 21

Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	1-2years
(i) MSME	-	-
(ii) Others	94,259,949	-
(iii) Disputed dues – MSME	-	-
(iv) Disputed dues – Others	-	-

Note - 21 Other Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long-term borrowings	10,000,000	40,000,000
Public Fixed Deposits (Refer Note 2A)	6,738,843	17,728,995
Creditor for Capital Goods	-	860,596
Creditor for Expenses	8,930,046	8,867,885
Deposit from Distributors	12,482	12,482
Total	25,681,371	67,469,958

Note - 22 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from Debtors	351,228	237,683
Statutory dues payable	1,497,746	17,258,426
Other payables	7,421,443	6,812,929
Total	9,270,418	24,309,038

Note - 23 Provisions (Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	1,534,655	1,297,967
Total	1,534,655	1,297,967

**Note - 24 Revenue From Operations**

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Indigenous Sales		
Manufactured/Traded Goods	1,185,551,013	1,034,996,800
Total	1,185,551,013	1,034,996,800

Note - 25 Other Incomes

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Interest Income from Banks & Others	115,306	280,669
Profit on sale of Fixed Assets	-	84,746
Sundry Balance written off	476,547	84,358
Total	591,853	449,773

Note - 26 Material consumed

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Opening Stock	39,561,171	24,852,742
Purchases	1,031,624,300	869,502,907
Less: Closing Stock	(44,087,417)	(39,561,171)
Total Material consumed	1,027,098,055	854,794,478

Note - 27 Changes in Inventory of finished goods

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Opening stock of finished goods	6,802,879	6,480,421
Less: Closing stock of finished goods	(25,035,296)	(6,802,879)
(Increase)/Decrease in inventories	(18,232,417)	(322,458)

Note - 28 Employee benefit expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31,2021
Salary, Bonus and Allowances	75,834,507	67,395,323
Workmen & Staff welfare	771,500	697,044
Contribution to PF, Gratuity & Others	5,515,617	7,330,179
Total	82,121,624	75,422,546

**Note - 29 Finance Cost**

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Interest on Bank and Public deposits	449,095	354,082
Bank charges	4,248	28,051
Total	453,343	382,133

Note - 30 Depreciation & Amortization

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Depreciation of Tangible Assets	12,291,949	11,510,020
Amortization of Intangible Assets	47,326	46,401
Total	12,339,275	11,556,421

Note - 31 Other Expenses

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Labour, Job works & Factory charges	5,849,311	5,255,147
Power,Fuel,Water & Refinery expenses	3,256,369	3,030,570
Freight and Octroi	15,295,502	12,141,613
Travelling & Conveyance	4,366,316	3,657,028
Postage & Communication	62,931	72,812
Insurance	413,336	427,879
Printing & Stationery	508,627	444,706
Rent, Rates & Taxes	1,353,219	3,975,943
Professional & Legal	4,788,123	5,265,810
Repair & Maintenance		
- Buildings	52,186	164,657
- Others	1,091,744	1,022,634
Motor Car expenses	202,406	360,530
Computer expenses (Web Development Charges)	1,382,805	1,031,795
Telephone & Mobile expenses	828,568	729,617
Selling and Distribution	10,849,476	7,480,386
Auditors' Remuneration (Refer Note 31.1 below)	1,000,000	1,000,000
Other Expenses	1,823,427	846,992
Total	53,124,346	46,908,118

**Note 31.1 - Auditor's Remuneration breakup**

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
(i) Payments to the auditors comprises (net of GST input tax credit, where applicable):		
As Statutory Auditor	750,000	750,000
As Tax Auditor & other Tax related matters	200,000	200,000
Other services	50,000	50,000
Total	1,000,000	1,000,000

Note 32: Employee Benefits**(i) Defined Contribution Plan**

The Company has recognized the following amounts in the Statement of Profit and Loss during the year:

Sr No	Particulars	For the year ended March 31,2022	For the year ended March 31,2021
1	Provident Fund and Gratuity	4,770,881	6,588,670
2	Employee State Insurance Fund	732,460	734,825
3	Labour Welfare fund	12,276	6,684
	Total	5,515,617	7,330,179

(ii) Defined Benefit Plan-Gratuity

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

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

Particulars	March 31, 2022	March 31, 2021
Discount rate (in %)	7.00% p.a.	6.45% p.a.
Rate of return of plan assets (in %)	7.00% p.a.	6.45% p.a.
Salary escalation rate (in %)	6% p.a.	6% p.a.
Withdrawal rates (in %)	5% p.a. at younger ages reducing to 1% p.a. at older age	5% p.a. at younger ages reducing to 1% p.a. at older age
Retirement age	60 years	60 years
Mortality table	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)



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

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

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Opening defined benefit obligation	4,647,655	6,207,549
Obligation transferred (in/out)	-	-
Current service cost	1,297,967	1,277,287
Interest cost	289,715	410,613
Benefits paid	(373,558)	(1,292,596)
Actuarial (gain) / loss on obligations	(299,805)	(1,955,198)
Closing defined benefit obligation	5,561,974	4,647,655
Balance Sheet		
Present value of defined benefit obligation	5,561,974	4,647,655
Fair value of plan assets	(882,205)	(329,089)
Plan (asset)/ liability	4,679,769	4,318,566
Expenses recognised in Statement of profit and loss		
Net Interest cost	236,688	268,474
Current service cost	1,297,967	1,277,287
Net benefit expense	1,534,655	1,545,761
Expenses recognised in Statement of other comprehensive income		
Actuarial (gain) / loss		
-Due to change in financial assumptions	(306,991)	160,432
-Due to change in demographic assumptions	-	-
-Due to change in experience adjustments	7,186	(2,115,630)
-Return on Plan assets excluding amounts included in interest income	26,353	76,204
Total expense recognised in Statement of other comprehensive income	(273,452)	(1,878,994)

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

	As at March 31, 2022	As at March 31, 2021
Opening value of plan assets	329,089	1,520,187
Contributions by employer	900,000	35,563
Benefits paid	(373,558)	(1,292,596)
Interest income	53,027	142,139
Return on Plan assets excluding amounts included in interest income	(26,353)	(76,204)
Closing value of plan assets	882,205	329,089



Break up of fair value of plan assets

	As at March 31, 2022	As at March 31, 2021
Policies of Insurance (100%)	882,205	329,089
Total	882,205	329,089

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

	Discount rate	
Sensitivity Level	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	5,303,701	5,839,995
	Salary growth rate	
Sensitivity Level	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	5,823,939	5,313,083
	Withdrawal rate	
Sensitivity Level	10% increase	10% decrease
Increase/ (decrease) in defined benefit obligation	5,568,109	5,555,270

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

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

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.98 years (P.Y. March 31, 2022: 10.35 years)

d) Description of Risk Exposures:

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

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



Note 33: Related Party disclosures

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

Sr No	Name of Related Party	Nature of relationship
1	Key-management personnel / Individual Having substantial interest	
	Huzefa Dawood Ghadiali	Independent Non-executive Director
	Lucky Kulkarni (up to June 30, 2022)	Independent Non-executive Director
	Siraj Umar Furniturewala	Independent Non-executive Director
	Kiran Raghavendra Awasthi	Independent Non-executive Director
	Rishang Sanjay Jain	Independent Non-executive Director
	Arackal Paulose Steenson (up to June 24, 2021)	Independent Non-executive Director
	Unmesh Breed(w.e.f June 24, 2021)	Independent Non-executive Director
	Parvez Shafee Ahmed Shaikh	Whole Time Director
	Sufyan Abdul Razak Maknoja (up to Nov 12, 2021)	Whole Time Director
	Tabrez Shafiahmed Shaikh	Whole Time Director
	Atikurraheman Daudbhai Mukhi	Whole Time Director
	Amir Atikurrehman Mukhi	Whole Time Director
	Humayun Shafi Ahmed Shaikh	Whole Time Director
	Mohammed Zahid Abdul Samad Mukhi(up to June 30, 2022)	Whole Time Director
	Sanjay Kumar Samantaray	Chief Financial Officer
	Jay Mehl Bhansali (up to June 30, 2022)	Company Secretary
	Mukhi Industries Limited	Associate Company
	Rubberwala Housing & Infrastructure Limited	Associate Company

B. Transaction with Related Parties

Sr No	Particulars	Key management personnel / Individual having significant interest		Associate Company	
		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
1	EXPENDITURE				
a)	Salaries & Other Benefits				
i)	Salary Payment (including PF portion)				
	Key Managerial Personnel				
	Sanjay Kumar Samantaray	4,056,186	39,00,000	-	-
	Ankit Kumar Jain	198,156	619,069	-	-
	Jay Mehl Bhansali	382,966	-		
		4,637,308	4,792,590	-	-
	Director Remuneration				
	Parvez Shafee Ahmed Shaikh	3,120,000	3,000,000	-	-



Sr No	Particulars	Key management personnel / Individual having significant interest		Associate Company	
		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
	Sufyan Abdul Razak Maknojia	1,888,020	3,000,000	-	-
	Tabrez Shafiahmed Shaikh	3,120,000	3,000,000	-	-
	Atikurraheman Daudbhai Mukhi	3,120,000	3,000,000	-	-
	Amir Atikurrehman Mukhi	3,000,000	750,000	-	-
	Humayun Shafi Ahmed Shaikh	3,000,000	750,000	-	-
	Mohammed Zahid Abdul Samad Mukhi	1,142,447	-	-	-
		18,390,467	13,500,000	-	-
ii)	Sitting Fees				
	Abdulqadir Shafatali Chaudhary	-	25,000	-	-
	Huzefa Dawood Ghadiali	150,000	175,000	-	-
	Lucky Kulkarni	100,000	175,000	-	-
	Siraj Umar Furniturewala	100,000	150,000	-	-
	Kiran Raghavendra Awasthi	150,000	-	-	-
	Rishang Sanjay Jain	125,000	-	-	-
	Arackal Paulose Steenson	-	50,000	-	-
	Unmesh Breed	125,000	-	-	-
		750,000	575,000	-	-
2	OTHERS				
a)	Borrowings obtained				
	Tabrez Shafiahmed Shaikh	16,000,000	-	-	-
	Amir Atikurrehman Mukhi	6,200,000	-	-	-
	Atikurraheman Daudbhai Mukhi	2,500,000	-	-	-
	Humayun Shafi Ahmed Shaikh	20,500,000	-	-	-
	Mohammed Zahid Abdul Samad Mukhi	5,000,000	-	-	-
	Parvez Shafee Ahmed Shaikh	15,500,000	-	-	-
	Mukhi Industries Limited	-	-	5,000,000	2,500,000
	Rubberwala Housing & Infrastructure Limited	-	-	5,250,000	12,500,000
		65,700,000	-	10,250,000	15,000,000
b)	Borrowings repaid				
	Amir Atikurrehman Mukhi	3,300,000	-	-	-
	Parvez Shafee Ahmed Shaikh	1,400,000	-	-	-
	Mukhi Industries Limited	-	-	2,657,435	2,500,000
	Rubberwala Housing & Infrastructure Limited	-	-	41,750,000	3,500,000
		4,700,000	-	44,407,435	6,000,000



Sr No	Particulars	Key management personnel / Individual having significant interest		Associate Company	
		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
c)	Issue of Share capital				
	Mukhi Industries Limited	-	-	-	-
	Rubberwala Housing & Infrastructure Limited	-	-	-	-
		-	-	-	-
3	OUTSTANDINGS				
	Tabrez Shafiahmed Shaikh	16,000,000	-	-	-
	Amir Atikurrehman Mukhi	2,900,000	-	-	-
	Atikurraheman Daudbhai Mukhi	2,500,000	-	-	-
	Humayun Shafi Ahmed Shaikh	20,500,000	-	-	-
	Mohammed Zahid Abdul Samad Mukhi	5,000,000	-	-	-
	Parvez Shafee Ahmed Shaikh	14,100,000	-	-	-
	Mukhi Industries Limited	-	-	120,000,000	117,657,435
	Rubberwala Housing & Infrastructure Limited	-	-	90,142,435	126,642,435
		61,000,000	-	210,142,435	244,299,870

Notes

- 1) Related parties are identified by the Management and relied upon by the Auditors
- 2) Borrowings of the Company are guaranteed by the personal guarantee of the directors
- 3) As the liabilities for the defined benefit plans (post employment benefits) are provided on actuarial basis for the Company as a whole, the amount pertaining to Key Managerial personnel are not included.
- 4) Terms and conditions of transactions with related parties -
 - i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
 - ii) For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (P.Y- Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

Note 34: Financial Instruments : Accounting classifications and fair value measurements

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

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

**(ii) Fair value measurements**

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

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

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

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

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

March 31, 2022

Particulars	Note	Non-Cur- rent	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In Unlisted Shares	6	225,000	-	225,000	-	-	225,000	-	-	225,000
Security Deposits	12	-	1,192,129	1,192,129	-	-	1,192,129	-	-	1,192,129
Trade receivables	9	-	64,258,787	64,258,787	-	-	64,258,787	-	-	64,258,787
Cash and cash equivalents	10	-	1,938,547	1,938,547	-	-	1,938,547	-	-	1,938,547
Bank Balances	11	-	1,214,151	1,214,151	-	-	1,214,151	-	-	1,214,151
Total		225,000	68,603,613	68,828,613	-	-	68,828,613	-	-	68,828,613
Financial Liabilities										
Long term Borrowings	17	-	-	-	-	-	-	-	-	-
Short term Borrowings	19	-	272,142,435	272,142,435	-	-	272,142,435	-	-	272,142,435
Trade payables	20	-	137,471,933	137,471,933	-	-	137,471,933	-	-	137,471,933
Other Financial Liabilities	21	-	25,681,371	25,681,371	-	-	25,681,371	-	-	25,681,371
Total		-	435,295,738	435,295,738	-	-	435,295,738	-	-	435,295,738

March 31, 2021

Particulars	Note	Non-Cur- rent	Current	Carrying Value -Total	Classification			Fair Value		Level-3
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	
Financial Assets										
Investments In Unlisted Shares	6	225,000	-	225,000	-	-	225,000	-	-	225,000
Security Deposits	12	-	1,192,129	1,192,129	-	-	1,192,129	-	-	1,192,129
Trade receivables	9	-	52,012,515	52,012,515	-	-	52,012,515	-	-	52,012,515
Cash and cash equivalents	10	-	2,142,693	2,142,693	-	-	2,142,693	-	-	2,142,693
Bank Balances	11	-	1,149,784	1,149,784	-	-	1,149,784	-	-	1,149,784
Total		225,000	56,497,121	56,722,121	-	-	56,722,121	-	-	56,722,121



Particulars	Note	Non-Cur- rent	Current	Carrying Value -Total	Classification			Fair Value		Level-3
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	
Financial Liabilities										
Long term Borrowings	17	10,000,000		10,000,000	-	-	10,000,000	-	-	10,000,000
Short term Borrowings	19		244,299,870	244,299,870	-	-	244,299,870	-	-	244,299,870
Trade payables	20		94,259,949	94,259,949	-	-	94,259,949	-	-	94,259,949
Other Financial Liabilities	21		67,469,958	67,469,958	-	-	67,469,958	-	-	67,469,958
Total		10,000,000	406,029,777	416,029,777	-	-	416,029,777	-	-	416,029,777

Note 35: 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

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage



in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.”

a) Trade Receivables

i) As at March 31, 2022, the ageing of trade receivables that were not impaired was as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Not due	29,894,907	31,161,306
0-3 months	34,363,880	20,851,210
3-6 months	-	-
6-12 months	-	-
Beyond 12 months	-	-
Total	64,258,787	52,012,515
Note - The Management believes that the unimpaired amounts which are past due are fully collectible Financial Assets are considered to be of good quality and there is no significant increase in credit risk.		
ii) The movement in Provision for Doubtful Debts is as follows:		
Opening provision	112,608,639	112,608,639
Add: Provision made during the year	-	-
Less: Provision written back	-	-
Less: Provision reversed	-	-
Closing provision	112,608,639	112,608,639
iii) Bad debts:		
Bad-debts recognised in statement of Profit and Loss a/c	-	-
Total	-	-

Note -

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

b) Investments

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

c) Loans and other financial assets

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

**d) Cash and cash equivalents**

The cash and cash equivalents are held with banks with good credit ratings. Also, the Company invests its funds in bank fixed deposits and shares, which carry (no / low) market risks for short duration 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 cash equivalents on the 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 31,2022

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount (INR)
Long term borrowings	-	-	-	-
Short term borrowings	272,142,435	-	-	272,142,435
Current Maturity of Long Term Borrowing	10,000,000	-	-	10,000,000
Trade and other payables	137,471,933	-	-	137,471,933
Other financial liabilities	15,681,371	-	-	15,681,371
Total	435,295,738	-	-	435,295,738

As at March 31,2021

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount (INR)
Long term borrowings	-	10,000,000	-	10,000,000
Short term borrowings	244,299,870	-	-	244,299,870
Current Maturity of Long Term Borrowing	40,000,000	-	-	40,000,000
Trade and other payables	94,259,949	-	-	94,259,949
Other financial liabilities	27,469,958	-	-	27,469,958
Total	406,029,777	10,000,000	-	416,029,777

**(iii) Market Risk**

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

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

a) Currency risk

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

b) Interest rate risk

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

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

- Exposure to interest rate risk

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

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed rate borrowings	-	-
Variable rate borrowings	282,142,435	294,299,870
Total	282,142,435	294,299,870

- Fair value sensitivity analysis for fixed-rate instruments

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

- Fair value sensitivity analysis for variable-rate instruments

Particulars	As at March 31, 2022	As at March 31, 2021
Interest sensitivity		
Interest rate increase by 50 basis points	-1,410,712	-1,471,499
Interest rate decrease by 50 basis points	1,410,712	1,471,499

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

Edible Oil - Timely availability and also non-availability of good quality base oils from across the globe could negate the qualitative and quantitative production of the various products of the Company. Volatility in prices of crude oil and base oil is another major risk for this segment. The Company procures base oils from various suppliers scattered in different parts of the world. The Company tries to enter into long term supply contracts with regular suppliers and at times buys the base oils on spot basis.

- Capital Management

"The Company's capital management objectives are:

- a) to ensure the Company's ability to continue as a going concern
- b) to provide an adequate return to shareholders"

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

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

a) Debt Equity Ratio

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

Particulars	As at March 31, 2022	As at March 31, 2021
Long term borrowings	-	10,000,000
Short term borrowings	272,142,435	244,299,870
Add: Current maturities of long term borrowings	10,000,000	40,000,000
Add: Public Deposit	6,738,843	17,728,995
Total Borrowing	288,881,278	312,028,865
Less: Cash and cash equivalents	-1,938,547	-2,142,693
Net Debt	286,942,731	309,886,172
Total Equity	-93,554,644	-119,815,806
Debt to Equity Ratio	(3.07)	(2.59)

b) Dividends

Dividends paid during the year

**Note 36: Contingent liabilities****a) Income Tax**

Name of the statute	Nature of dues	Amount in INR	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	833,284	F.Y 04-05	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	27,280,862	F.Y 05-06	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	166,551,585	F.Y 06-07	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	1,184,327,727	F.Y 07-08	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	671,334,189	F.Y 08-09	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	1,199,548,263	F.Y 09-10	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	136,496,264	F.Y 10-11	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	844,490	F.Y 17-18	Section 143 (1) (a)
The Income Tax Act, 1961	Income Tax	418,870	F.Y 18-19	Section 143 (1) (a)
The Income Tax Act, 1961	Income Tax	394,552	F.Y 19-20	Section 143 (1) (a)
Total		3,388,030,086		

b) Sales tax

Name of the statute	Nature of dues	Amount in INR	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	VAT & CST	27,032,118	F.Y. 05-06	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	82,892,311	F.Y. 06-07	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	118,974,376	F.Y. 07-08	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	71,484,990	F.Y. 08-09	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	158,498,784	F.Y. 09-10	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	104,765,921	F.Y. 10-11	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	322,639,829	F.Y. 11-12	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	119,317,964	F.Y. 12-13	Honorable Supreme Court



Name of the statute	Nature of dues	Amount in INR	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	VAT & CST	55,795,871	F.Y. 13-14	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	40,239,418	F.Y. 14-15	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1,200,196	F.Y. 15-16	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	39,957,773	F.Y. 16-17	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	14,951,580	F.Y. 17-18	Honorable Supreme Court
Total		1,157,751,131		

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. However department has filed appeal against the order of Honorable NCLAT, Delhi in Supreme Court and the matter is subjudice

c) Provident Fund

Name of the statute	Nature of dues	Amount in INR	Period to which the amount relates	Forum where dispute is pending
EPF & MP Act, 1952	Provident Fund	6,085,756	"F.Y. 2014-15 to F.Y 2017-18"	National Company Law Tribunal

d) 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.

Note 37: Earning per share

Particulars	March 31, 2022	March 31, 2021
Net Profit after tax	26,192,339	42,118,537
Weighted Average Number of Shares Considered	14,988,684	14,988,684
Basic EPS	1.75	2.81
Diluted EPS	1.75	2.81

Note 38: Subsequent events

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

Note 39: 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 40: Ratio and its Components**

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
Performance Ratios					
Net Profit ratio	Profit after tax	Revenue from operations	2.19	3.93	-2%
Net Capital turnover ratio	Revenue from operations	Shareholders Equity	-4.05	-3.25	-80%
Return on Capital employed	Profit before interest and tax	Closing capital employed	-31.25	-38.98	8%
Return on Equity Ratio	Profit after tax	Closing shareholder's equity	-27.78	-33.98	6%
Return on investment	Closing less opening market price	Opening market price	-	-	-
Debt Service Coverage ratio	Profit before interest, tax and Depreciation and amortisation expense	Closing Debt Service	103.90	146.61	-43%

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
Leverage Ratios					
Debt-Equity Ratio	Total Borrowings	Equity	1.82	1.70	-29%

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
Liquidity Ratios					
Current Ratio	Current Assets	Current Liabilities	0.34	0.26	8%

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
Activity Ratio					
Inventory turnover ratio	Cost of goods sold	Average inventory	17.47	21.99	-5
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	20.39	24.63	-4.24
Trade Payables turnover ratio	Cost of goods sold	Average Trade payables	8.86	11.90	-3.03

Note 41: General notes

i) 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

Saurabh Chouhan
 Partner
 Membership no.167453
 Place: Mumbai
 Date: May 20, 2022

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

Atikurraheman D. Mukhi
 (Managing Director)

Parvez S Shaikh
 (Chairman)

Sanjay K Samantaray
 (Chief Financial Officer)

Jay Bhansali
 (Company Secretary)



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