



RAJ OIL MILLS LTD.

May 30, 2019

To,

BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051
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Dear Sir/ Madam,

Subject: - Annual Report for the Financial Year 2016-17

We wish to inform you that 15th Annual General Meeting (AGM) of the Raj Oil Mills Limited (The Company) was held on May 04, 2019 at 01:30 P.M. at 7th Floor Raga Hall, Krishna Palace Hotel, Nana Chowk, Mumbai – 400 007.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of Annual Report for the financial year ended 31st March, 2017 along with the Notice of 15th Annual General Meeting is enclosed herewith.

Request you to kindly take this letter on record and acknowledge the receipt.

Thanking you.

For Raj Oil Mills Limited

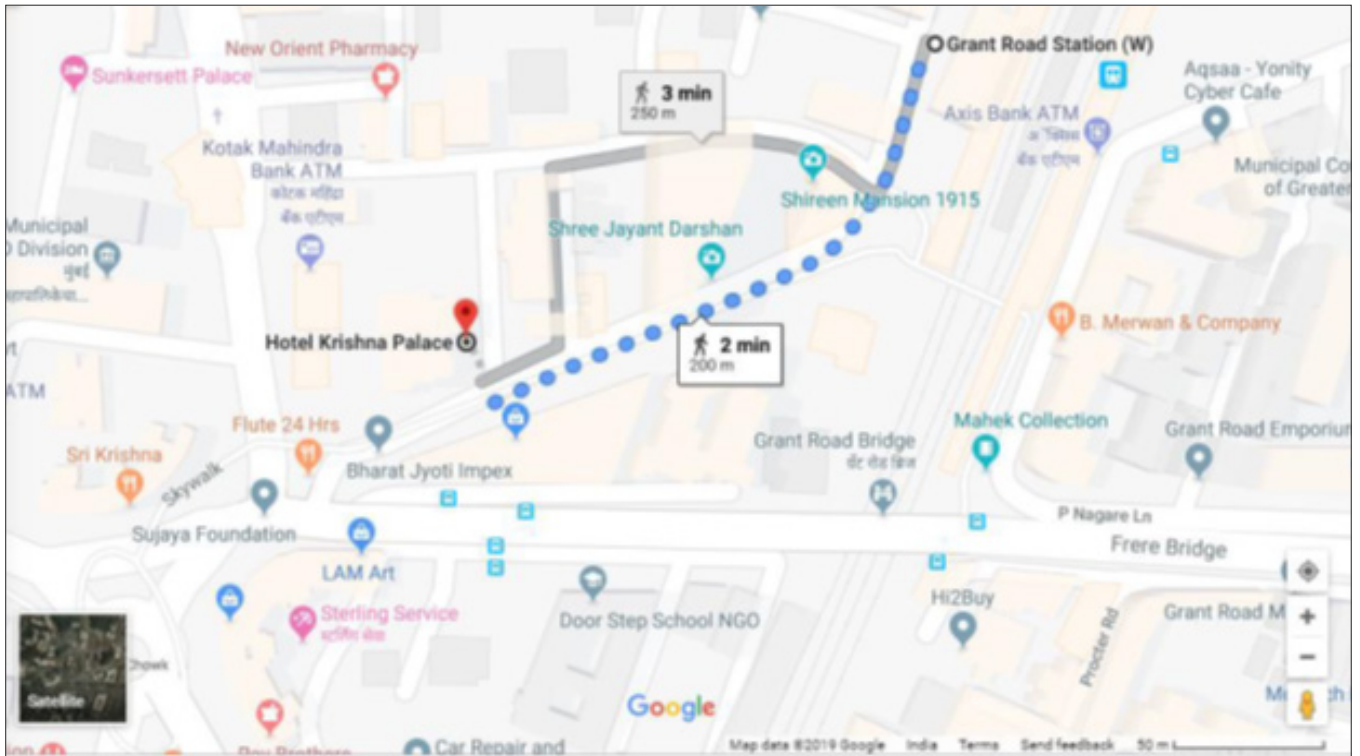


Ankit Kumar Jain ((M.N.: 54805)
Company Secretary & Compliance officer

Encl: as above



Route Map of Venue of AGM
Venue: 7th floor Raga Hall, Krishna Palace Hotel, Nana Chowk, Mumbai - 400007





Declaration With Regards To Audited Financial Results

In Compliance of SEBI (LODR) (Amendments) Regulations, 2016 this is to declare that with regard to the Annual Standalone Audited Financials Results of the Company for the Financial Year ended March 31, 2017, adopted by the Board of Directors of the Company at their meeting held on August 08, 2017, the Statutory Auditors Report, on the same is, unmodified.

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

For B. M. Gattani
& Co. Chartered Accountant

Sd/-
**Sufyan Abdul Razak
Maknoja**
Managing Director
DIN: 08003749

Sd/-
**Parvez Shafee Ahmed
Shaikh**
Whole time Director
DIN: 00254202

Sd/-
Bohman Jamshed Irani
Chairman of Audit Committee
DIN: 00056882

Sd/-
Mr. B. M. Gattani
FRN:113536W
Mem No:047066

Date : April 03, 2019
Place : Mumbai



Contents

General Information	4 - 5
Notice	6 - 11
Directors' Report	12 - 41
Management Discussion & Analysis	42 - 44
Report on Corporate Governance	45 - 58
Auditor's Report	60 - 67
Balance Sheet	68
Statement of Profits & Loss	69
Cash Flow Statement	70
Notes to Financial Statements	71 - 88



Company Information – After Corporate Insolvency Resolution Order

Managing Director

Sufyan Abdul Razak Maknojia

Executive Directors (Chairman & Whole-time director)

Parvez Shafee Ahmed Shaikh

Non-Executive Directors

Abdulqadir Shafatali Chaudhary
Bohman Jamshed Irani

Company Secretary

Ankit Kumar Jain
(Appointed w.e.f. 05/11/2018)

Secretarial Auditors

Amit R. Dadheech & Associates

Bankers

Union Bank of India
Bank of Baroda
Bank of India

Committees of the Board Audit Committee

Name of the Members

Mr. Bohman Jamshed Irani
Mr. Abdul Qadir Chaudhary
Mr. Sufyan Abdul Razak Maknojia

Statutory Auditors

M/s. B. M. Gattani & Co
Chartered Accountants

Plant Locations

1) Manor, Dist. Thane
Ten Village, (Manor), Tal. Palghar
Maharashtra – 401104

Registered Office

224-230, Bellasis Road
Mumbai- 400008

Registrar and Transfer Agents

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate
Sakivihar Road, Saki Naka,
Andheri (East), Mumbai – 400072

Committees of the Board Stakeholder Committee

Name of the Members

Mr. Abdul Qadir Chaudhary
Mr. Bohman Jamshed Irani
Mr. Parvez Shafiahd Shaikh

Status

Chairman
Member
Member

Status

Chairman
Member
Member



Company Information – Before Corporate Insolvency Resolution Order

Chairman and Managing Director

Shaukat S. Tharadra

Executive Directors

Azamkhan F. Lohani
Abdulla K. Musla
Rashid I. Tharadra

Non-Executive Directors

Saryu C. Vora

Company Secretary

Shobhana Sinkar
(Resigned w.e.f. 13/08/2016)

Secretarial Auditors

Amit R. Dadheech & Associates

Bankers

The Shamrao Vitthal Co. Op. Bank Ltd.
Karur Vysya Bank Limited

Committees of the Board Audit Committee

Name of the Director

Mr. Shaukat Tharadra
Mr. Abdulla K. Musla
Mr. Azamkhan Lohani

Status

Chairman
Member
Member

Nomination And Remuneration Committee

Name of the Director

Mr. Shaukat Tharadra
Mr. Abdulla K. Musla
Mr. Azamkhan Lohani

Status

Chairman
Member
Member

Stakeholders Relationship Committee

Name of the Director

Mr. Shaukat Tharadra
Mr. Abdulla K. Musla
Mr. Azamkhan Lohani

Status

Chairman
Member
Member

Statutory Auditors

M/s. B. M. Gattani & Co
Chartered Accountants

Plant Locations

1) Manor, Dist. Thane
Ten Village, (Manor), Tal. Palghar
Maharashtra – 401104

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224-230, Bellasis Road
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Registrar and Transfer Agents

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate
Sakivihar Road, Saki Naka,
Andheri (East), Mumbai – 400072



NOTICE TO SHAREHOLDERS



NOTICE

NOTICE is hereby given that the **Fifteenth Annual General Meeting** of the Members of **RAJ OIL MILLS LIMITED** (CIN: L15142MH2001PLC133714) will be held on, Saturday May 04, 2019, at 01:30 p.m. at 7th floor Raga Hall, Krishna Palace Hotel, Nana Chowk, Mumbai - 400007 to transact the following business:

ORDINARY BUSINESS

(1) Approval of Accounts:

To receive, consider and adopt the Audited Financial Statements for the year ended 31st March 2017, along with Auditors' Report, Directors' Report, Management Discussion and Analysis and Corporate Governance Report thereon.

(2) Ratification of Appointment of Statutory Auditor:

To ratify the appointment of **M/s. B. M. Gattani & Co., Chartered Accountants, Mumbai, (Firm Registration No. 113536W)**, pursuant to provisions of Section 139 of the Companies Act, 2013, as Auditors of the Company from conclusion of this Annual General Meeting until the conclusion of the Next Annual General Meeting of the Company at such remuneration as may be decided by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out of pocket expenses.

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, **M/s. B. M. Gattani & Co., Chartered Accountants, Mumbai, (Firm Registration No. 113536W)**, the retiring Auditors, be and are hereby reappointed as the Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the 16th Annual General Meeting of the Company to be held in the calendar year 2018 and that the Board of Directors of the Company and the Audit Committee of the Company be and are hereby authorized to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

By Order of the Board of Directors
For Raj Oil Mills Limited

Date : April 03, 2019
Place : Mumbai

Sd/-
Sufyan Maknojia
Managing Director
DIN: 08003749

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. Under the Companies Act, 2013, voting is by a show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs. 5,00,000. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, April 27, 2019 to Saturday, May 04, 2019 (both days inclusive) for the purpose of Annual General Meeting.
3. Members who attend the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting Hall.
4. Members are requested to bring their copy of the Annual Report at the time of attending the Annual General Meeting.



5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company 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 Depository Participant and holdings should be verified.
6. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's Registrar and Transfer Agent, M/s. Bigshare Services Private Limited details of such folio together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Member/s. after making requisite changes thereon.
7. Non-resident Indian Shareholders are requested to inform the Company immediately:

a. Change in residential status on return to India for permanent settlement.
b. Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
c. Copy of Reserve Bank of India permission.
8.
 - a. Members holding shares in physical form are requested to advise immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent of the Company.
 - b. Members holding shares in the electronic form are requested to advise immediately change in their address, if any, quoting their Client ID number, to their respective Depository Participants.
9. Members may avail dematerialization facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialized. The **ISIN No.** of the Company is **INE294G01018**.
10. Members desirous of getting any information in respect of accounts of the Company and proposed resolution, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
11. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent i.e. Bigshare Services Pvt. Ltd.
13. Members may also note that the Notice of the 15th Annual General Meeting will also be available on the Company's website www.rajoilmillsLtd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days.
14. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor **Email id:** cs@rajoilmillsLtd.com
15. Pursuant to the provision of Section 107 and 108, read with companies (Management and Administration) Rules 2014, the company is pleased to offer the option of E-Voting facility to all the members of the company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating E-voting. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to help@ In this regards, the management of the Company has decided to provide physical ballot voting for the agenda items proposed in this notice. The Physical



Ballot papers are been attached to this notice, members shall carry the same at the venue of the AGM for casting their vote. Further, the management of the company has appointed M/s. Amit R. Dadheech & Associates, Practicing Company Secretaries, Mumbai (ACS Membership No. **22889 C.P. No. 8952**) as Scrutinizer for conducting the voting process in a fair and transparent manner.

The procedure and instructions for member for voting electronically are as follows:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 15th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on "Shareholders" tab
- iii. Now, select the "Raj Oil Mills Limited" from the drop down menu and click on "SUBMIT"
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN* Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
- In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

DOB# Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio

Details# • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.



- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- xi. Click on the EVSN for the relevant Raj Oil Mills Ltd. on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - a. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - b. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- A. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- B. The voting period begins on May 01, 2019 at 9:00 a.m. and ends on May 03, 2019 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of April 27, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

By the Order of Board
FOR RAJ OIL MILLS LIMITED

Sd/-
SUFYAN MAKNOJIA
Managing Director
DIN: 08003749

Date : April 03, 2019
Place : Mumbai



DIRECTOR'S REPORT



DIRECTORS' REPORT

To,
The Members,
Raj Oil Mills Limited

Your Directors have pleasure in presenting their **15th Annual Report** on the business and operations of the Company and the audited financial statements for the financial year ended March 31, 2017.

1. Financial Summary /Performance of the Company

The financial performance of the Company for the Financial Year ended March 31, 2017 is summarized below:

(Rs. in Lakhs except EPS)

	Financial Year Ended 31st March,2017	Financial Year Ended 31st March,2016
Total Income	5894.85	7249.20
Profit before Depreciation and Tax	(1636.00)	(133.08)
Less : Depreciation	343.32	527.64
Net Profit before Tax	(1979.32)	(640.72)
Less : Provision for Current Tax	Nil	Nil
Net Profit before Deferred Tax	(1979.32)	(660.72)
Less/(Add): Deferred Tax	394.96	(58.00)
Net Profit after Deferred Tax	(1584.36)	(602.72)
Add : Balance B/fd from Previous Year	(22629.20)	(22629.20)
Total Profit available for Appropriation	(24213.56)	(23231.92)
Appropriation		
Balance carried to Balance Sheet	(24213.56)	(23231.92)
Earnings Per Share		
- Basic	(2.11)	(0.80)
- Diluted	(2.11)	(0.80)

2. Dividend

In view of current year loss, your Directors regret their inability to recommend any dividend for the financial year under review.

3. Reserves

In view of current year loss, your Directors regret their inability to carry any amount as reserves for the financial year under review.

4. Brief description of the Company's working during the year/State of Company's affair

The Net Income of the Company has decreased by 18.68 % i.e. from Rs.724,920,973/- in the Financial year 2015-16 to Rs.589,484,701/- in the Financial year 2016-17. The net loss before tax increased by 199.57% from Rs.66,072,923/- in Financial Year 2015-16 to Rs.197,932,777/- in 2016-17.

As a result of the above stated financial performance, the EPS has decreased from Rs. (0.80) in the Financial Year 2015-16 to Rs. (2.11) in 2016-17.



5. Updates on Convening of Annual General Meeting for the Financial Year 2016-17

The Hon'ble NCLT, Western Region, Mumbai Bench have appointed Insolvency Resolution Professional on July 10, 2017, and pursuant to which the existing Board of Directors of the Company got dissolved as the Company went into liquidated

6. Change in the nature of business, if any

There is no change in the nature of business as compared to immediately preceding years.

7. Material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

The following material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report:

- a. The Jaipur factory of the company was auctioned by EARCL (Edelweiss Asset Reconstruction Company Limited) due to non-payment of dues.
- b. The Board of Directors of the Company at their meeting held on June 6, 2014 has referred the Company to the Board for Industrial and Financial Reconstruction (hereinafter referred as 'BIFR') and the application to the BIFR Board was submitted on June 9, 2014. The BIFR has accepted the application of the Company and the case had been registered u/s.15 (1) of the Sick Companies (Special Provisions) Act, 1985 with Board as case no. 8/2015 vide order dated 12th January 2015, however, due to repeal of SICA Act, BIFR was dissolved, and implementation of the Insolvency Bankruptcy code, 2016, all the pending cases were transferred to National Company Law Tribunal (NCLT). Further, to this the Company has received order dated July 10th, 2017 from Hon'ble NCLT, Western Region for appointment of IRP (Insolvency Resolution Professionals) for complying Insolvency Bankruptcy code. Pursuant to the Order dated July 10th, 2017 the period of moratorium as contemplated under section 14 of the Insolvency & Bankruptcy Code, 2016 came in to force, which concluded on 2nd May, 2018 during this period affairs of the Company was managed by the Resolution Professional appointed by the Hon'ble NCLT.

Meanwhile, the Annual General Meeting of the Company for the Financial Year 2015-16 was proposed to be held on September 30, 2016 vide Notice dated September 6, 2016. However, due to legal dispute between certain shareholders and the management of the Company, the Hon'ble High Court vide its order dated 26th September, 2016 imposed the stay on the Annual General Meeting of the Company to be held on September 30, 2016.

Further, the AGM for the financial year 2016-17 was also not convened as there was no Board of Directors in place as there was a Insolvency Professional appointed by the NCLT.

Further to inform that in December 2017, there was a final meeting of the Committee of Creditors (CoC) held wherein the resolution plan as proposed by Mukhi Industries Limited (MIL) and Rubberwala Housing and Infrastructure Limited (RHIL) hereinafter referred as Successful Resolution Applicant was approved and the recommendation of CoC was delivered to NCLT by IRP for their final order. The National Company Law Tribunal, Mumbai Bench, Mumbai vide it's order dated 19th April, 2018 approved the Resolution Plan sublimated by the Successful Resolution Applicant (i.e. Mukhi Industries Limited and Rubberwala Housing and Infrastructure Limited) under Section 30 of the Insolvency & Bankruptcy Code, 2016. In view of the Order dated 19th April, 2018, the new promoters (i.e. Successful Resolution Applicant) have taken the charge of the management of the Company on 04th May, 2018 and implemented the Resolution Plan as approved by the Hon'ble NCLT.

In compliance of the provision of the Companies Act, 2013 the Company has filed the copy of Order of Hon'ble NCLT dated 19th April, 2018 in form INC- 28 on 18th May, 2018 vide SRN G87447595 which is approved by the Registrar of Companies on 7th June, 2018. With the approval of the Form INC- 28 status of the Company is also 'ACTIVE' on the website of Ministry of Corporate Affairs (MCA).



Following summary has been extracted from the order approved by the Hon'ble NCLT, Western Region, Mumbai Bench:

i. Appointment of Managing Director:

Hon'ble NCLT vide its order dated 19th April, 2018 appointed Mr. Sufyan Abdul Razak Maknojia (DIN: 08003749) as Managing Director of the Company and authorised him to reconstitute the Board of Directors of the Company. In the Board meeting of the Company held on 04th May, 2018 Board of Directors of the Company has been reconstituted as follows:

Sr. No.	Name Of Director	DIN	Category
1.	Parvez Shafee Ahmed Shaikh	00254202	Chairman & Executive Director
2.	Sufyan Abdul Razak Maknojia	08003749	Managing Director & Executive Director
3.	Bohman Jamshed Irani	00056882	Non- Executive Independent Director
4.	Abdulqadir Shafatali Chaudhary	00339696	Non- Executive Independent Director

ii. Appointment of Successful Resolution Professional as New Promoters

The Hon'ble NCLT had approved the resolution plan submitted by M/s. Rubberwala Housing & Infrastructure Limited and M/s. Mukhi Industries Limited on December 21, 2017 and pursuant to which they have been appointed as the new promoters of the Company.

iii. Reduction of Paid up share capital of the Company:

As per the resolution plan approved by the Hon'ble NCLT, Western Region, Mumbai Bench vide its order dated April 19, 2018 for Reduction of Paid up share capital of the Company. Pursuant to which the existing equity share capital shall be reduced by 95% i.e. the shareholders holding 20 shares will be reduced to one share of Rs. 10/- each.

Further, if the shareholders holding less than 20 shares will be offered coupons in the ratio of no. of fractional shares. Consolidation of 20 coupons will be offered one share.

As per the restructuring scheme approved by the NCLT, the present subscribed and paid up share capital of 7,49,43,438 shares of Rs. 10/- each amounting to Rs. 74,94,34,380/- will be reduced to 37,47,171 shares of Rs. 10/- each amounting to Rs. 3,74,71,710/-.

iv. Infusion of Fresh funds of Rs. 112,415,130/- by New Promoters against issue of 1,12,41,513 shares of Rs. 10/- each at par to the New Promoters

In accordance with the Hon'ble NCLT, Western Region, Mumbai Bench order dated April 19, 2018, the new promoters shall be allotted 1,12,41,513 shares of Rs. 10/- each at par and pursuant to the above reduction and issue of share capital the new promoter shall hold upto 75% of the paid up share capital of the Company and the minimum public shareholding shall be 25% of the total paid-up share capital in accordance with SEBI (LODR) Regulations, 2015.

v. Infusion of Fresh Funds by the new promoters by way of loan:

The new promoters in addition to the amount subscribed by way of equity shall bring in a sum of Rs. 32.08 Crores by way of loan to the Company. The total contribution by the new promoters shall be Rs.43.42 Crores.

In addition to the above, New Promoters has the capability of raising funds in normal course of business as and when deemed necessary to continue the operations of the Company as a going concern.

**vi. Payment to Public Deposit Holders:**

The Public Deposit holders are from the weaker section and Senior citizen, hence they shall be paid the principal amount @ 100% of the amount. The amount will be paid to fixed deposit holders who have submitted the claims which are in the books of the company will be verified and accepted not exceeding Rs. 5.36 crores. The amount so settled shall be paid in eight quarterly installments starting from June 30, 2019.

vii. Settlement of all liabilities:

As per the resolution plan approved by NCLT, the resolution applicant has settled the total liabilities amounting to Rs. 62.24 Crores to be repaid in 15 quarters.

viii. Statutory Liabilities:

As per the resolution plan approved by the NCLT, the liability of the Income Tax and VAT/Sales department shall be settled for settlement amount of 1% of the crystallized demand maximum Rs. 2.58 crore to Income Tax Department and Rs. 0.89 crore to VAT department.

xi. Cessation of the erstwhile Directors of the Company

As per the resolution plan approved by the NCLT, the successful resolution applicant shall be inducted as the new promoters of the Company and the erstwhile promoters and Directors shall vacate the office.

Pursuant to the order, the Board of Directors of the company at their meeting held on May 4, 2018 has approved the resolution for cessation of the erstwhile Directors of the Company.

The List of outgoing Directors is stated below:

Sr. No.	Name of the Outgoing Directors	Designation	DIN
1.	Shaukat Suleman Tharadra	Managing Director	01598234
2.	Azamkhan Lohani	Whole Time Director	01211179
3.	Rashidbhai Ismailbhai Tharadara	Whole Time Director	02060609
4.	Abdulla Musla	Whole Time Director	01211224
5.	Saryu Chimanlal Vora	Additional Director	01943798
6.	Balsubramanya Hiriyannaiah Rudrapatna	Director	01985883
7.	Pragnaben Prabhulal Joshi	Additional Director	06593216
8.	Ishwarlal Dhudalal Jagania	Additional Director	07651432

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

1. During the financial year the reference made by the Company to the Board of Industrial and Financial Reconstruction (BIFR) has been accepted and the case has been registered u/s.15 (1) of the Sick Companies (Special Provisions) Act, 1985 with Board as case no. 8/2015 vide order dated 12th January 2015.
2. BSE and NSE has raised a fine for delay in compliance of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3. The Company has not paid listing fees to both the stock exchange from last 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19



9. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Company has in place an Internal Control Systems which ensures that all assets are protected against loss from unauthorized use and all transactions are recorded and reported correctly. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

Further the Board of Directors of the Company at their meeting held on November 5, 2018 has appointed M/s. K.C. Jain Kala & Co., Chartered Accountants as the Independent Internal Auditor of the Company.

10. Details of Subsidiary/Joint Ventures/Associate Companies

The Company has no Subsidiaries, Joint Ventures concern during the year.

11. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:

There is no transaction made with these concerns during the year hence no consolidation has made.

12. Fixed Deposits:

The details relating to deposits, covered under Chapter V of the Act are stated below:

- (a) During the financial year under review the Company has not accepted any fresh deposits.
- (b) During the year under review, the company has paid Rs.31,10,446/- towards fixed deposit holders' dues despite stressful liability position. However the default in payment of principal amount and interest on deposits received from Public has continued. The Company is formulating comprehensive scheme to be placed before BIFR/NCLT for repayment of principal amount and interest to the holders of Public Deposit.

In this regard, the Company has received notice from the Company law Board and the Registrar of Companies for which suitable representations and replies have been made by the Company.

13. Statutory Auditors

You are requested to ratify the appointment of M/s. B. M. Gattani & Co., Chartered Accountants, as Statutory Auditors of the Company of the company from the conclusion of this Annual General meeting to until the conclusion of Next Annual General meeting

The Board of Directors recommends to the shareholders to ratify the appointment of M/s. B. M. Gattani & Co., Chartered Accountants, as Statutory Auditors of the Company.

14. Auditors' Report

Observations and explanations made in the annexure to the Auditors' Report are self explanatory and therefore do not call for any further comments under the provisions of the Companies Act, 2013 and hence do not call for any further information and explanation under Section 134 of the Companies Act, 2013

15. Share Capital

At present, the Company has only one class of shares, viz. Equity Shares of Rs.10 each. Further, during the FY 2014-15 the Company has allotted 39,33,330 Equity Shares of Rs. 10/-, the listing and trading approval for the same is still pending from BSE Ltd and National Stock Exchange of India Limited.



16. Extract of the Annual Return

The extract of the Annual Return in Form No. MGT – 9 forms part of the Board's report and the same is provided as “ANNEXURE I”.

16. Conservation of energy, technology absorption and foreign exchange earnings and outgos are as follows:

The relevant particulars regarding the above are given in “Annexure II” and forms part of this report.

17. 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 citizen. The Companies Act, 2013, pursuant to the provision of Section 135, 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. However, our Company does not fall under the requisite criteria and thus the compliance with the relevant provision of the Companies Act, 2013 is not applicable.

18. Directors:

Changes in Directors and Key Managerial Personnel:

During the year under review there has been no change in the Directorship of the Company

Directors:

Due to default in repayment of Fixed Deposit and Bank Loan, all the Directors of the Company are disqualified for being re-appointment hence, the Company has not proposed any of Directors for retire by rotation as they all are ineligible for re-appointment.

Key Managerial Personnel

During the year, Company has appointed Ms Shobhana Sinkar as Company Secretary of the Company w.e.f. 15/05/2015 who has resigned on 13/08/2016.

Formal Annual Evaluation

As mandated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual performance evaluation of the Directors individually vis-à-vis the Board and its committees have been carried out during the year.

However, due to non-availability of the Independent Directors, the constitution of committees are not in accordance with the provision of Companies Act, 2013 and SEBI (LODR) regulations, 2015.

19. Conservation of energy, technology absorption and foreign exchange earnings and outgos are as follows:

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

(A) Conservation of Energy

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



(B) Technology Absorption and Adaptation

Your Company has continuously adapted latest technology and best practices from the industry and efforts. Company has made efforts in developing new packaging and new products to make its products duplicate proof and tamper proof, which has yielded good response from the customers and will continue in future.

(C) Foreign Exchange Earning and Outgo:

The relevant information in respect of the foreign exchanges earnings and outgo for the year ended on 31st March, 2017 are as follows:

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

20. Number of meetings of the Board of Directors

The board shall meet at least four times in a year, with a maximum time gap of four months between any two meetings. The Company holds regular Board Meetings.

During the year under review 6 (Six) Meetings of the Board of Directors of Raj Oil Mills Limited were held during the Financial Year 2016-2017 on the following dates: 30/05/2016, 14/08/2016, 06/09/2016, 04/10/2016, 09/11/2016 & 07/02/2017.

Name of the Director	No. of Meetings held	No. of Meeting attended
Shaukat S. Tharadra	6	6
Azamkhan F. Lohani	6	6
Abdulla K. Musla	6	6
Rashid I. Tharadra	6	6
Balasubramanya H. Rudrapatna	6	0
Saryu Vora	6	6

21. Audit Committee

The Board of Directors has constituted and re-constituted from time to time Audit Committee commensurate with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. However, during the financial year, the Composition of Audit Committee is not in compliance with the requirement laid down under Section 177 of the Companies Act, 2013 and not in pursuant to Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Company will appoint the Independent Directors on the Board of the Company to comply with the statutory requirements at the earliest.

Details of Composition of Audit Committee and dates and attendance at the Audit Committee Meeting are provided in detail in the “**Corporate Governance Report**” section of the Annual Report.

22. Details of establishment of vigil mechanism for directors and employees

The Board of Directors of the Raj Oil Mills Limited is committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal.

The Company's Vigil Mechanism Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behavior and actual or suspected incidents of fraud or violation of the conduct that could adversely impact the Company's operations, business performance and / or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimized



or harassed for bringing such incidents to the attention of the Company. The practice of the Vigil Mechanism Policy is overseen by the Board of Directors and no employee has been denied access to the Committee. The Vigil Mechanism Policy is available on the Company's website www.rajoilmillsltd.com.

23. Nomination and Remuneration Committee

The Board of Directors of the Company have constituted the Remuneration Committee to determine Company's Remuneration Policy, appoint Executive Directors and Senior Employees, having regard to performance standards and existing industry practice, to approve grant of Employees Stock Option, if any, and to administer and superintend the same, recommending remuneration package, if any to all Directors as per the requirements of the Clause 49 of the Listing Agreement for Corporate Governance. However, during the financial year, the Composition of Nomination and Remuneration Committee is not in compliance with the requirement laid down under Section 178 of the Companies Act, 2013 and not in pursuant to Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company will appoint the Independent Directors on the Board of the Company to comply with the statutory requirements at the earliest.

Details of Composition of Nomination and Remuneration Committee and dates and attendance at the Nomination and Remuneration Committee Meeting are provided in detail in the “**Corporate Governance Report**” section of the Annual Report.

24. Remuneration Policy:

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

Remuneration to Executive Directors:

The Whole Time Directors of the Company are not being paid any remuneration for the year under review. There is no separate service contract entered into by the Company with the Whole Time Directors, the appointment and terms of employment are governed by the Articles of Association of the Company and Resolution passed by the Shareholder of the Company.

Remuneration to Non-Executive Directors:

The Non-Executive Directors of the Company do not draw any remuneration from the Company.

25. Particulars of loans, guarantees or investments under Section 186

The particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are provided below: Nil

26. Particulars of contracts or arrangements with related parties:

There are no materially significant related party transactions during the year. The details of transactions with related parties have been mentioned in notes to accounts point no. 24 the Accounts in the Annual Report. The details of contract or 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 arms length transactions under third proviso thereto are disclosed in **Form No. AOC -2** and the same is marked as “**Annexure III**”

27. Secretarial Audit Report

Mr. Amit R. Dadheech, Company Secretaries, was appointed as Secretarial Auditors of the Company for the Financial Year 2016-17 Pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed **Form MR- 3** is attached as “**Annexure IV**” and forms part of this report.

The explanations or comments on every qualification, reservation or adverse remark or disclaimer made by the Company Secretary in Practice in the secretarial audit report are self explanatory and not required any further explanations.



28. Risk management policy

The Company, like any other enterprise, is exposed to business risk which can be an internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issue can affect our operations and profitability. However the Company is well aware of the above risks and as part of business strategy has formulated a Risk Management Policy.

The Risk Policy approved by the Board, clearly lays down the roles and responsibilities of the various functions in relation to risk management covering a range of responsibilities, from the strategic to the operational. These role definitions, inter alia, provide the foundation for your Company's Risk Management Policy and Framework that is endorsed by the Board and is aimed at ensuring formulation of appropriate risk management procedures, their effective implementation across the Company and independent monitoring and reporting by Internal Audit. Backed by strong internal control systems, the Company is in the process of implementing the current Risk Management Framework that consists of the following key elements:

- The Corporate Risk Management policy facilitates the identification and prioritization of strategic and operational risks, development of appropriate mitigation strategies and conducts periodic reviews of the progress on the management of identified risks
- A combination of risk policy and unit wise evolved procedures brings robustness to the process of ensuring that business risks are effectively addressed.
- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.
- The periodical planning exercise requires all units to clearly identify their top risks and set out a mitigation plan with agreed timelines and accountability. Top Management and Unit heads confirm periodically that all relevant risks have been identified assessed, evaluated and that appropriate mitigation systems have been implemented.

The combination of policies and processes as outlined above is expected to adequately address the various risks associated with your Company's businesses.

29. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that.

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the appropriated accounting policies has been selected 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 for the year ended 31st March,2016 and of the Loss of the Company for that period;
- (c) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the proper internal financial controls have been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the proper systems has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



30. Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has in place a formal policy for prevention of sexual harassment of its women employees.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

Number of Complaints received : NIL

Number of Complaints disposed off : NIL

31. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to survive during this hardship.

By Order of the Board of Directors
For Raj Oil Mills Limited

Parvez Shaikh
Chairman & Whole Time Director
DIN: 08003749

Sufyan Maknoja
Managing Director
DIN: 08003749

Date : April 03, 2019
Place : Mumbai



ANNEXURES TO DIRECTOR'S REPORT

**ANNEXURE TO DIRECTORS' REPORT****ANNEXURE I****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As On the Financial Year Ended on 31st March, 2017**

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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


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

Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2016 00:0				No. of Shares held at the end of the year :31/03/2017				% Change
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A) Shareholding of Promoter and Promoter Group2									
Indian									
(a) INDIVIDUAL / HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c) BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
(d) FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
(e) ANY OTHERS (Specify)									
(i) GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(ii) TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(iii) DIRECTORS RELATIVES	30100	0	30100	0.04	128100	0	128100	0.18	0.14
SUB TOTAL (A)(1) :	30100	0	30100	0.04	128100	0	128100	0.18	0.14
Foreign									
(a) BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
(b) INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
(c) INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
(d) QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(e) ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00
Total holding for promoters									
(A)=(A)(1) + (A)(2)	30100	0	30100	0.04	128100	0	128100	0.18	0.14
(B) Public shareholding Institutions									
(a) Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(b) FINANCIAL INSTITUTIONS / BANKS5000	0	5000	0.01	5000	0	5000	0.01	0.00	
(c) MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(d) VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
(e) INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(f) FII'S	0	0	0	0.00	0	0	0	0.00	0.00
(g) FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
(h) QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00



Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2016 00:0				No. of Shares held at the end of the year :31/03/2017				% Change
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(i) ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
(j) FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(k) ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1) :	5000	0	5000	0.01	5000	0	5000	0.01	0.00
Non-institutions									
(a) BODIES CORPORATE									
	6901299	0	6901299	9.72	6482751	0	6482751	9.13	(0.59)
(b) INDIVIDUAL									
(i) (CAPITAL UPTO TO Rs. 1 Lakh)	27003374	8553	27011927	38.04	27020730	8553	27029283	38.06	0.02
(ii) (CAPITAL GREATER THAN Rs. 1 Lakh)	34581943	35000	34616943	48.75	35506407	35000	35541407	50.05	1.30
(c) ANY OTHERS (Specify)									
(i) TRUSTS	2000	0	2000	0.00	2000	0	2000	0.00	0.00
(ii) CLEARING MEMBER	447803	0	447803	0.63	202927	0	202927	0.29	(0.34)
(iii) NON RESIDENT INDIANS (NRI)	812822	0	812822	1.14	268745	0	268745	0.38	(0.77)
(iv) NON RESIDENT INDIANS (REPAT)	841217	0	841217	1.18	1024228	0	1024228	1.44	0.26
(v) NON RESIDENT INDIANS (NON REPAT)	157509	0	157509	0.22	142481	0	142481	0.20	(0.02)
(vi) DIRECTORS RELATIVES	171488	0	171488	0.24	171488	0	171488	0.24	0.00
(vii) EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(viii) OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
(ix) UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
(x) IEPF	0	0	0	0.00	0	0	0	0.00	0.00
(d) QUALIFIED FOREIGN INVESTOR									
	0	0	0	0.00	0	0	0	0.00	0.00
	12000	0	12000	0.02	11698	0	11698	0.02	(0.00)
SUB TOTAL (B)(2) :	70931455	43553	70975008	99.95	70833455	43553	70877008	99.81	(0.14)
Total Public Shareholding									
(B)=(B)(1) + (B)(2)	70936455	43553	70980008	99.96	70838455	43553	70882008	99.82	(0.14)



Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2016 00:0				No. of Shares held at the end of the year :31/03/2017				% Change
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(C) Shares held by Custodians and against which Depository Receipts have been issued									
(a) SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
(i) Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Public	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
(C)=(C)(1)		0		0.00	0	0	0	0.00	0.00
Grand Total (A) + (B) + (C)	70966555	43553	71010108	100.00	70966555	43553	71010108	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. Of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Shaukat Suleman	30100	0.04%	30100	128100	0.18	NIL	0.14
	Total	30100	0.04%	30100	128100	0.18	NIL	0.14

(iii) Change in Promoters 'Shareholding (please specify, if there is no change)

Sl. No	Name of the Promoter	Shareholding at the beginning of the year and at the end of the year			Date	Whether Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the company					No. of shares	% of total shares of the company
1.	Shaukat Suleman Tharadara	30100	0.04		01/04/2016				
					16/09/2016	Increased	Purchased	98000	0.14
					31/03/2017	-	-	128100	0.18



(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	NAME	No. of Shares at the beginning/End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	TIMES PUBLISHING HOUSE LIMITED	1,500,000	31-Mar-16	0	Transfer	1,500,000	2.11
			10-Feb-17	-53299	Transfer	1,446,701	2.04
			17-Feb-17	-93925	Transfer	1,352,776	1.91
			24-Feb-17	-52500	Transfer	1,300,276	1.83
			3-Mar-17	-125276	Transfer	1,175,000	1.65
			10-Mar-17	-100000	Transfer	1,075,000	1.51
		1,075,000	31-Mar-17	0	Transfer	1,075,000	1.51
		785,000	31-Mar-16	0	Transfer	785,000	1.11
2	PRABHUDAS LILLADHER ADVISORY SERVICES PRIVATE LIMITED						
		785,000	31-Mar-17	0	Transfer	785,000	1.11
		774,804	31-Mar-16	0	Transfer	774,804	1.09
3	NARENDRAKUMAR BHAGWANDAS GUPTA		8-Apr-16	-1132	Transfer	773,672	1.09
			15-Apr-16	-14100	Transfer	759,572	1.07
			17-Jun-16	-714	Transfer	758,858	1.07
			24-Jun-16	-55756	Transfer	703,102	0.99
			8-Jul-16	-18560	Transfer	684,542	0.96
			15-Jul-16	-1000	Transfer	683,542	0.96
			5-Aug-16	17192	Transfer	700,734	0.99
			19-Aug-16	-189400	Transfer	511,334	0.72
			26-Aug-16	-300	Transfer	511,034	0.72
			30-Sep-16	-23076	Transfer	487,958	0.69
			28-Oct-16	-48814	Transfer	439,144	0.62
			4-Nov-16	-144268	Transfer	294,876	0.42
			11-Nov-16	-31916	Transfer	262,960	0.37
			18-Nov-16	-148001	Transfer	114,959	0.16
			25-Nov-16	-93826	Transfer	21,133	0.03
			2-Dec-16	-21133	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00
	0	31-Mar-16		Transfer	0	0.00	
4	HIMMAT LILADHAR KATARMAL		12-Aug-16	115000	Transfer	115,000	0.16
			19-Aug-16	103173	Transfer	218,173	0.31
			26-Aug-16	164557	Transfer	382,730	0.54
			2-Sep-16	134140	Transfer	516,870	0.73
			9-Sep-16	16280	Transfer	533,150	0.75
			7-Oct-16	117457	Transfer	650,607	0.92
			13-Jan-17	80000	Transfer	730,607	1.03
			27-Jan-17	40000	Transfer	770,607	1.09



Sr. No	NAME	No. of Shares at the begining/End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
		770,607	31-Mar-17	0	Transfer	770,607	1.09
		702,000	31-Mar-16	0	Transfer	702,000	0.99
5	SHARAD BHAGUBHAI SHAH		28-Oct-16	-198000	Transfer	504,000	0.71
			24-Feb-17	171000	Transfer	675,000	0.95
			17-Mar-17	-675000	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00
		598,219	31-Mar-16	0	Transfer	598,219	0.84
6	KAPIL RAJKUMAR AGARWAL		26-Aug-16	-1000	Transfer	597,219	0.84
			2-Sep-16	-6101	Transfer	591,118	0.83
			16-Sep-16	-1199	Transfer	589,919	0.83
			21-Oct-16	-8000	Transfer	581,919	0.82
			28-Oct-16	-2000	Transfer	579,919	0.82
			4-Nov-16	-11285	Transfer	568,634	0.80
		559,134	31-Mar-17	0	Transfer	559,134	0.79
			31-Mar-17	-9500	Transfer	559,134	0.79
		166,638	31-Mar-16	0	Transfer	166,638	0.23
7	ANGEL BROKING PRIVATE LIMITED		8-Apr-16	-500	Transfer	166,138	0.23
			15-Apr-16	-20761	Transfer	145,377	0.20
			22-Apr-16	-2720	Transfer	142,657	0.20
			29-Apr-16	-9127	Transfer	133,530	0.19
			6-May-16	2000	Transfer	135,530	0.19
			13-May-16	-9951	Transfer	125,579	0.18
			20-May-16	69	Transfer	125,648	0.18
			27-May-16	3202	Transfer	128,850	0.18
			3-Jun-16	9831	Transfer	138,681	0.20
			10-Jun-16	8	Transfer	138,689	0.20
			17-Jun-16	9842	Transfer	148,531	0.21
			24-Jun-16	-20	Transfer	148,511	0.21
			30-Jun-16	426	Transfer	148,937	0.21
			8-Jul-16	3453	Transfer	152,390	0.21
			22-Jul-16	-10746	Transfer	141,644	0.20
			29-Jul-16	1246	Transfer	142,890	0.20
			5-Aug-16	-300	Transfer	142,590	0.20
			19-Aug-16	6500	Transfer	149,090	0.21
			26-Aug-16	4524	Transfer	153,614	0.22
			2-Sep-16	218949	Transfer	372,563	0.52
			9-Sep-16	-5000	Transfer	367,563	0.52



Sr. No	NAME	No. of Shares at the begining/End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
			16-Sep-16	-5000	Transfer	362,563	0.51
			23-Sep-16	-850	Transfer	361,713	0.51
			27-Sep-16	-150	Transfer	361,563	0.51
			30-Sep-16	2000	Transfer	363,563	0.51
			7-Oct-16	6789	Transfer	370,352	0.52
			14-Oct-16	-179165	Transfer	191,187	0.27
			21-Oct-16	8076	Transfer	199,263	0.28
			28-Oct-16	68716	Transfer	267,979	0.38
			4-Nov-16	35221	Transfer	303,200	0.43
			11-Nov-16	-67949	Transfer	235,251	0.33
			18-Nov-16	-31828	Transfer	203,423	0.29
			25-Nov-16	4193	Transfer	207,616	0.29
			2-Dec-16	-16548	Transfer	191,068	0.27
			9-Dec-16	-732	Transfer	190,336	0.27
			16-Dec-16	14800	Transfer	205,136	0.29
			23-Dec-16	-13850	Transfer	191,286	0.27
			30-Dec-16	-1854	Transfer	189,432	0.27
			6-Jan-17	18863	Transfer	208,295	0.29
			13-Jan-17	700	Transfer	208,995	0.29
			20-Jan-17	-18477	Transfer	190,518	0.27
			27-Jan-17	-2435	Transfer	188,083	0.26
			3-Feb-17	7312	Transfer	195,395	0.28
			10-Feb-17	226	Transfer	195,621	0.28
			17-Feb-17	-5093	Transfer	190,528	0.27
			24-Feb-17	-5583	Transfer	184,945	0.26
			3-Mar-17	11447	Transfer	196,392	0.28
			10-Mar-17	-9019	Transfer	187,373	0.26
			17-Mar-17	-762	Transfer	186,611	0.26
			24-Mar-17	295398	Transfer	482,009	0.68
			31-Mar-17	4142	Transfer	486,151	0.68
		486,151	31-Mar-17	0	Transfer	486,151	0.68
		463,309	31-Mar-16	0	Transfer	463,309	0.65
8	GAYATRIDEVI RAJENDRAPRASAD TODI		28-Oct-16	-50000	Transfer	413,309	0.58
			4-Nov-16	-15000	Transfer	398,309	0.56
			11-Nov-16	-50000	Transfer	348,309	0.49
			16-Dec-16	-10418	Transfer	337,891	0.48
			10-Mar-17	-22891	Transfer	315,000	0.44
		315,000	31-Mar-17	0	Transfer	315,000	0.44



Sr. No	NAME	No. of Shares at the begining/End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
		452,607	31-Mar-16	0	Transfer	452,607	0.64
			15-Apr-16	-2607	Transfer	450,000	0.63
9	SHAILLEY CHADHA		17-Jun-16	-21495	Transfer	428,505	0.60
			24-Jun-16	-28505	Transfer	400,000	0.56
			30-Jun-16	-9826	Transfer	390,174	0.55
			2-Sep-16	-209702	Transfer	180,472	0.25
			21-Oct-16	-647	Transfer	179,825	0.25
			28-Oct-16	-179825	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00
		400,000	31-Mar-16	0	Transfer	400,000	0.56
10	ISHWARBHAI KARSANGIRI GOSWAMI		16-Sep-16	-15200	Transfer	384,800	0.54
			23-Sep-16	15200	Transfer	400,000	0.56
			27-Sep-16	-10000	Transfer	390,000	0.55
			30-Sep-16	-20000	Transfer	370,000	0.52
			7-Oct-16	30000	Transfer	400,000	0.56
			14-Oct-16	-8150	Transfer	391,850	0.55
			21-Oct-16	-105850	Transfer	286,000	0.40
			28-Oct-16	4000	Transfer	290,000	0.41
			4-Nov-16	-90000	Transfer	200,000	0.28
			30-Dec-16	50000	Transfer	250,000	0.35
			6-Jan-17	-71282	Transfer	178,718	0.25
			13-Jan-17	21282	Transfer	200,000	0.28
			20-Jan-17	-4194	Transfer	195,806	0.28
			27-Jan-17	4194	Transfer	200,000	0.28
			10-Feb-17	30000	Transfer	230,000	0.32
			17-Feb-17	70000	Transfer	300,000	0.42
			24-Feb-17	-10000	Transfer	290,000	0.41
			3-Mar-17	-9988	Transfer	280,012	0.39
			10-Mar-17	19988	Transfer	300,000	0.42
		300,000	31-Mar-17	0	Transfer	300,000	0.42
		171,000	31-Mar-16	0	Transfer	171,000	0.24



(iv) Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares at the beginning of the year and at the end of the year	% of total shares of the company				No. of shares	% of total shares of the company
1.	Mr. Shaukat Suleman Tharadara	30100	0.04	N.A	N.A	N.A	30100	0.04
		30100	0.04				30100	0.04
2	Mr. Abdulla K. Musla	2923708	3.90	N.A	N.A	N.A	2923708	3.90
		2923708	3.90				2923708	3.90
3	Mr. Rashid Ismail Tharadra	181110	1.58	N.A	N.A	N.A	1181110	1.58
		1181110	1.58				1181110	1.58
4	Ms. Saryu Chimanlal Vora	900	0.001	N.A.	N.A.	N.A.	900	0.001
		900	0.001	N.A.	N.A.	N.A.	900	0.001

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. In Lacs)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	9262.92	3215.89		13006.81
i) Principal Amount	9286.49	3036.44	557.28	12880.21
ii) Interest due but not paid	NIL	NIL	126.60	126.60
iii) Interest accrued but not Due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	9286.49	3036.44	683.88	13006.81
Change in Indebtedness during the financial year				
	-6.41	28.95	-28.73	-6.19
Net Change	9280.08	3065.39	655.15	13000.62
Indebtedness at the end of the financial year	9280.08	3065.39	655.15	13000.62
i) Principal Amount	9280.08	3065.39	551.09	12896.56
ii) Interest due but not paid	NIL	NIL	104.06	104.06
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	9280.08	3065.39	655.15	13000.62



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	-----	-----	
1	Gross salary	NIL	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL
	- Others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of the Director				Total Amount
		Saryu C Vora				
1.	Independent Directors					
	Fee for attending Board/ Committee meetings	30000	NIL	NIL	NIL	30000
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	30000	NIL	NIL	NIL	30000
2	Other Non-Executive					
	Directors committee meetings	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	30000	NIL	NIL	NIL	30000
	Total Managerial Remuneration	30000	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL



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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total (Rs.)
1	Gross salary				
	(a) Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission				
	- as % of profit				
	- Others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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



ANNEXURE II

FORM – A

(A) Power and Fuel consumption in respect of

Sr. No.		Financial Year Ended 31st March,2017	Financial Year Ended 31st March,2016
1	Electricity		
	a) Purchased		
	Units (KWH in lakhs)	2.35	2.02
	Total Amount (Rs. in lakhs)	36.61	24.67
	Rate per unit (Rs./ Unit)	15.58	12.21
	b) Own Generation Through Diesel Generator		
	Units (KWH in lakhs)	0.086 (requires confirmation)	0.04
	Total Amount (Rs. in lakhs)	2.41	2.31
	Cost per unit (Rs. / Unit)	28.02	57.75
2	Furnace Oil/LSHS/LDO/HSD		
	Qty (K. Ltrs)	NIL	NIL
	Total Amount (Rs. In Lakhs)	NIL	NIL
	Average Rate (Rs. /Ltrs)	NIL	NIL

(B) 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.



ANNEXURE III

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

Sr. No.	Name of the RPT and its nature of relationship	Nature of transactions	Duration	Salient Terms and value	Justification	Date of approval	Amount Paid as advance	Dt. Of Resolution passed u/s.188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1.	Shaukat Tharadra	Unsecured Loan	Long Term	2.72 Crores		30/05/2016	No advance	30/05/2016

Note: As per the NCLT order dated 19th April, 2018 liability given here in above is nil.

By Order of the Board of Directors
For Raj Oil Mills Limited

Date : April 03, 2019
Place : Mumbai

Sd/-
SUFYAN MAKNOJIA
Managing Director
DIN: 08003749



ANNEXURE IV
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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 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, 2017 complied / not 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, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 till May 14, 2015;
7. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 with effect from May 15, 2015;
8. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
9. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999)**
10. 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)**



11. 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;
12. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009)**
13. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998)**
14. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 with effect from December 1, 2015

OTHER APPLICABLE LAWS:

With respect to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable to the Company, subject to the observation stated below:

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.

Observations on the applicable laws are as follows:

As per the information and explanation provided by the management above stated are the applicable laws to the Company. We have examined the compliance to the above stated laws and report as under:

1. Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules thereof: The Company has deducted the Employee's contribution and has deposited the Employee's and Employer's contribution with the regulatory authority. However outstanding employer shares for earlier yet to paid by company.
2. Employees State Insurance Act, 1948 and Rules thereof: There has been a disputed liability levied against the company by the ESIC department.
3. Income Tax Act, 1961 and Rules thereof – The Company has deducted TDS from the parties to whom the payment has been made. The Company has deposited the deducted amount with regulatory authority till February 29, 2016 and has not deposited the TDS in the last month of financial year ended March 31, 2017. However company yet to paid TDS liability for the month of March, 2017.

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

- (i) Secretarial Standards as issued and implemented by The Institute of Company Secretaries of India.



- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited till November 30, 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 not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is not 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:

1. As per section 203 of the Companies Act, 2013 appointment of Chief Executive Officer (CEO) and Company Secretary (CS) is mandatory in the Company. However, the Company has not appointed CEO in the Company during the period under review and Company Secretary has resigned w.e.f. August 13, 2016
2. The Company has not appointment of Cost Auditor under the provisions of Companies Act, 2013 and has not filed the report with the statutory authority wherever applicable.
3. During the year under review the Company has defaulted in re-payment of Principal and Interest amount due against the Public Fixed Deposit taken by the Company. The Company has not filed the annual return relating to fixed deposit (DPT-3 & 4) as required under the Companies Act, 2013. Also during the year the Company had not complied with the order issued by Company Law Bench for repayment of the amount of the deposit along with the interest in favour of the applicant.
4. The Registrar of Companies has initiated legal proceedings against the Directors of the Company under the section 58(A) (10) for which the matter is pending before The Additional Chief Metropolitan Magistrate, 40th court, Esplanade, Mumbai.
5. During the year, the Directors of the Company were held convicted under Section 138 of Negotiable Instrument Act, 1881, wherein the company filed an appeal before the concerned authority
6. The Company has not paid the Listing fees due to both the Stock Exchange for the FY 2016-17.
7. The Audit Committee, Shareholder Relationship Committee and Nomination Remuneration Committee are not duly constituted in accordance with the Companies Act, 2013, Clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. The Company has not paid stamp duty on allotment of Equity shares upon Conversion of Warrants within the stipulated time frame.
9. The Company has not filed yearly report to RBI Annex –10 (Form DR) i.e. Return to be filed by an Indian Company who has arranged issue of GDR/ADR
10. During the year under review the Company has filed Listing Application to BSE Ltd & National Stock Exchange Limited for listing of 39,33,330 Equity Shares of Rs. 10/- each and the same is still pending for approval.



11. The Company has been referred to Board of Industrial and Financial Reconstruction (BIFR), however the Company is yet to file the revival scheme with the Board.
12. The Company has not appointed Internal Auditors as per the provision of Section 138 of the Companies Act, 2013.

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

Date : March 05, 2019
Place : Mumbai

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



Annexure A to the Secretarial Audit Report

The Members

Raj Oil Mills Limited

224-230 Bellasis Road,
Mumbai -400 008

1. We have relied on the management's representation of financial records and Books of Accounts of the Company and have not verified the correctness of the same.
2. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
3. 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 procedures on the random test basis.
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. 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

Place : Mumbai
Date : March 05, 2019



MANAGEMENT DISCUSSION AND ANALYSIS REPORT



MANAGEMENT DISCUSSION AND ANALYSIS FORWARD-LOOKING STATEMENTS:

This analysis contains forward – Looking Statements. Any, statement that address expectations or projections about the future, including but not limited to statements about the Company's strategy and growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations. The Company cannot guarantee that these assumptions are accurate and will be realized.

The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on basis of any subsequent developments, information or events. Operations and Reasons for approaching the Board for Industrial and Financial Reconstruction. A pertinent working capital cycle is the backbone of efficient financial management for any Company, but more so for a Company like Raj Oil Mills Limited which operates in Edible Oil Market which is characterized by wafer thin margins and a vibrant debt recovery cycle. Any disruption to the smooth operation of this working capital cycle destabilizes the entire process from procuring raw material for the Company to recovering dues from the market. The Company is not able to manufacture on periodic basis and further results in escalation in the fixed cost related to maintenance of Company.

During the Financial year 2016-17, the Company was unable to augment the Working Capital for its operations.

The Company's net worth being fully eroded and the Management subsequently approached to the Board for Financial and Industrial Reconstruction to revive the financial health of the Company.

The Board for Industrial and Financial Reconstruction has now accepted the application and the case has been registered u/s.15 (1) of the Sick Companies (Special Provisions) Act, 1985 with Board as case no. 8/2015 vide order dated 12th January 2015.

In order to secure and reinforce the faith of all its stakeholders, the management will like to take the Company forward and operate with statutory intervention.

The scheme will broadly include parameters for infusion of funds in the Company to regularize the working capital and identifying the new and secured customer base for the Company in the form of approved tenders.

Summarized Financial Position of the Company

Sr. No	Particulars	2016-17 (in Rs.)	2015-16 (in Rs.)
1	Turnover	588,395,821	72,46,92,137
2	Other Income	1,088,880	2,28,836
3	Finance Cost	849,008	22,41,339
4	Share Capital	749,434,380	74,94,34,380
5	Short Term Borrowing	544,633	490,667

Turnover:

The Sales Turnover of the Company has decreased by 18.30% i.e. from Rs. 72,46,92,137/- in 2015-16 to Rs. 588,395,821 /- in 2016-17.

Other Income:

Other Income of the Company also increased by 375.83 % i.e. from Rs. 228,836/- in 2015-16 to Rs. 1,088,880 /- in 2016-17 as the Company had earned money which was nonrecurring in nature.

Finance Cost:

The Finance cost of the Company reduced by 62.12 % i.e from Rs. 22,41,339/- in 2015 -16 to Rs.849,008/- in 2016 -17 consequent on non- availability of funds from the market.



Share Capital:

There was no change in the share capital of the Company in the financial year 2016-17. Therefore share capital at the beginning of the year and at the end of year is same as Rs.74,94,34,380/-. However, the Company has allotted 39,33,330 Equity Shares of Rs. 10/- upon conversion of warrants in last financial year, the Listing and Trading Approval for the same is still pending for approval.

Short Term Borrowings:

The Short term borrowings of the Company increased from Rs.490,667/- in 2015-16 to Rs.544633/- in 2016-17 as the new loan taken as working capital requirement of the Company for increasing turnover.

Internal Control Systems and their Adequacy:

The Internal Audit Function is looked after by an Internal Team, which conducts review and evaluation and presents the reports to the Audit committee and the Management at regular intervals. The Internal Auditors Reports dealing with Internal Control Systems are considered by the Audit Committee and appropriate actions are taken, whichever necessary.

Analysis of Financial Conditions and Results of Operations:

The Financial Statements have been prepared in accordance with the requirements of the Act, Indian Generally Accepted Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India.

The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

Development on Human Resource Front:

At Raj Oil Mills Limited human resource are critical to its operational success and carrying forward its legacy. With their sustained, determined and able work efforts we were able to pass through this hard time.

The requirement of the markets given the economic scenario has made this even more challenging. Attracting newer talent with the drive, training and upgrading existing skill sets and getting all to move in a unified direction will definitely be task in the company. By creating conducive environment for career growth, company is trying to achieve the maximum utilization of employee's skills in the most possible way.

There is need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario.

The company also believes in recognizing and rewarding employees to boost their morale and enable to achieve their maximum potential. The need to have a change in the management style of the company is one of the key focus areas this year.

Industrial Relations:

Industrial Relations throughout the year continued to remain very cordial and satisfactory.

By Order of the Board of Directors
For Raj Oil Mills Limited

Date : April 03, 2019
Place : Mumbai

Sd/-
Sufyan Maknoja
Managing Director
DIN: 08003749



CORPORATE GOVERNANCE



CORPORATE GOVERNANCE REPORT COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that Corporate Governance is a set of guidelines to help fulfill its responsibilities to all its stakeholders, i.e. investors, customers, vendors, Government, associates and society. Also It is a set of systems and practices to ensure that the affairs of the Company is being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholders aspirations and societal expectations.

Good Governance is an essential ingredient of good business. With this view the Company has inherited legacy of social responsibility, good citizenship, spiritness, integrity and trust, which ensures transparency and accountability to all the stakeholders of the Company, the Company has endeavored itself to implement and maintain the Corporate Governance process in the most democratic form. Your Company has been committed in adopting and adhering to global recognized standards of Corporate Conduct towards its Employees, clients and society at large.

BOARD OF DIRECTORS:

Composition and Provisions as to the Board:

The Board of Directors of Raj Oil Mills Limited (ROML) does not have optimum combination of Executive, Non – Executive and Independent Directors. The Board of Directors consists of 6 (Six) Directors out of which 4 (four) are Executive Directors and 2 (One) is Non Executive - Independent Directors. The Chairman of the Board of Directors is an Executive Director. The composition of Board of the Company is not in compliance with SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (hereinafter referred to as 'Listing Regulations'). The Company is in process of identifying Independent Directors in order to comply with the Listing Regulations.

Composition and Category of Directors

Name of the Director	Category
Shaukat S. Tharadra	Promoter, Chairman and Executive Director.
Azamkhan F. Lohani	Executive, Whole Time Director
Abdulla K. Musla	Executive, Whole Time Director
Rashid I. Tharadra	Executive, Whole Time Director
Saryu Vora	Non - Executive and Independent
Balsubramanya Hiriyannaiah Rudrapatna	Non – Executive and Independent

There are no Nominee Directors on the Board of Directors of the Company.

None of the Directors on the Board is a member of more than 10(ten) committees and Chairman of more than 5 (five) committees across all Companies in which they are Directors.

BOARD MEETINGS:

The Board shall meet at least four times in a year, with a maximum time gap of four months between any two meetings. The Company holds regular Board Meetings. During the year there were 6 (Six) Meetings of Board of Directors of Raj Oil Mills Limited were held during the Financial Year 2016-2017 on the following dates:- 30/05/2016, 14/08/2016, 06/09/2016, 04/10/2016, 09/11/2016 & 07/02/2017.



The attendance of the Directors at the Board Meeting and the Annual General Meeting held during financial year ended March 31, 2017 were as follows:

Name of Director	Category	Relationship Interse	Number of Shares held	Attendance		Number of outside directorship and committee membership / chairmanship		
				BM	Last AGM	Public Ltd. Company Directorship	Committee membership *	Chairmanship *
Shaukat S. Tharadra	Promoter, Chairman & Managing Director	--	30,100	6	Yes	NIL	NIL	NIL
Azamkhan F. Lohani	Whole Time Director	--	NIL	6	Yes	NIL	NIL	NIL
Abdulla K. Musla	Whole Time Director	--	29,23,708	6	Yes	NIL	NIL	NIL
Rashid I. Tharadra	Whole Time Director	--	11,81,110	6	Yes	NIL	NIL	NIL
Balsubramanya Hiriyannaiah Rudrapatna	Non Executive Independent	--	--	6	No	NIL	NIL	NIL
Ms Saryu C Vora	Non Executive Independent Director	--	900	6	Yes	NIL	NIL	NIL

NOTE:

The above Directorship excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies under section 25 of the Companies Act, 1956 and membership of Managing Committees of various bodies.

*Only Chairmanship/Membership of Audit Committee and Share Holders Grievance Committee have been considered, excluding in Raj Oil Mills Limited.

Code of Conduct

The Board of Directors has an important role in ensuring good corporate governance and has laid down the Code of Conduct for Directors and Senior Management Personnel of the Company. The Code has also been posted on the website of the Company. All Directors and Senior Management Personnel have affirmed the compliance thereof for the year ended March 31, 2017. Annual Report contains a declaration to this effect signed by the Chief Executive Officer, as provided in SEBI (LODR) Regulations, 2015.

COMMITTEES OF THE BOARD:

The Board of Directors had constituted the following committees:

- I. Audit Committee
- II. Stake Holder Relationship Committee
- III. Nomination and Remuneration Committee

AUDIT COMMITTEE:

The Board of Directors has constituted and re-constituted from time to time Audit Committee to commensurate with the requirements of Section 177 of the Companies Act, 2013 and Listing Regulations. However, due to unavailability of Independent Directors on the Board of the Company, the composition of the Audit Committee is not in compliance with the Listing Regulations

Composition of Audit Committee

Due to resignation of Independent Directors from the board of the Company, the composition of audit committee is not in accordance with Regulation 18 of SEBI (LODF) Regulations, 2015. However, the Company is taking necessary steps to comply with the requirement of the Regulations.



Further, the Board of Directors have taken necessary steps to constitute the Audit Committee and have appointed executive directors of the Company as the members of the audit committee.

The constitution of the Audit Committee consists of the following directors:

Name of the Director	Category	Position in the Audit Committee
Mr. Shaukat Tharadra	Whole Time Director	Chairman
Mr. Abdulla K. Musla	Whole Time Director	Member
Mr. Azamkhan Lohani	Whole Time Director	Member

All the three directors are executive directors and thus the composition of the committee is not in compliance with relevant provisions of law.

Meetings and attendance during the year:

The quorum for the Audit Committee meeting is two members with at-least two Independent Directors.

The Audit Committee met four times during the financial year on May 30, 2016, August 14, 2016, November 09, 2016 and February 07, 2017. The attendance at the Audit Committee meetings was as under:

Name of the Director	Category	No. of Meetings	Meetings Attended
Mr. Abdulla K. Musla	Member	4	4
Mr. Shaukat Tharadra	Chairman	4	4
Mr. Azamkhan Lohani	Member	4	4

The minutes of the Audit Committee meeting form part of documents placed before the meeting of the Board of Directors. In addition the Chairman of the Audit Committee appraises the Board members about the significant discussion at the Audit Committee Meeting.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The role of the Committee is to supervise investor relations and redressal of investors' grievances in general, including non-receipt of interest, transfer and transmission of shares, issue of duplicate share certificate, non- receipt of balance sheet, non-receipt of dividend and such other matters as may be required from time to time under any statutory or other regulatory requirement.

Due to resignation of Independent Directors from the board of the Company, the composition of audit committee is not in accordance with Listing Regulations. The Board of Directors of the Company is in process of identifying Independent Directors for its Company in order to comply with the Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Stakeholders Relationship Committee comprises three Directors as under

Name of the Director	Category	Position in the Committee
Mr. Shaukat Tharadra	Whole Time Director	Chairman
Mr. Abdulla K. Musla	Whole Time Director	Member
Mr. Azamkhan Lohani	Whole Time Director	Member

Compliance Officer:

The Company Secretary, Ms. Shobhana Sinkar has resigned from the Board of the Company w.e.f. 13/08/2016. Pursuant to resignation of the compliance officer, now Mr. Azamkhan F Lohani, Director of the Company is Compliance Officer of the Company in accordance with the Listing Regulations.



Status of Investors/shareholders Complaints during the period under review

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

Meetings and attendance during the year:

A Meeting of the Stakeholders Relationship Committee were held on May 30, 2016, August 14, 2016, November 09, 2016 and February 07, 2017. The attendance at the Shareholders / Investors Grievance Committee Meetings was as under:

Name of the Director	Category	No. of Meetings	Meetings Attended
Mr. Abdulla K. Musla	Member	4	4
Mr. Shaukat Tharadra	Chairman	4	4
Mr. Azamkhan Lohani	Member	4	4

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company have constituted the Nomination and Remuneration Committee to determine Company's Remuneration Policy, appoint Executive Directors and Senior Employees, having regard to performance standards and existing industry practice, to approve grant of Employees Stock Option, if any, and to administer and superintend the same, recommending remuneration package, if any, to all Directors as per the requirements of the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, since there are no adequate non-executive directors in the Board of the Company, the composition of Nomination and Remuneration Committee is not as per the provisions of the Regulation and Companies Act, 2013.

The Nomination and Remuneration Committee comprises of three Directors as under:

Name of the Director	Category	Position in the Committee
Mr. Shaukat Tharadra	Whole Time Director	Chairman
Mr. Abdulla K. Musla	Whole Time Director	Member
Mr. Azamkhan Lohani	Whole Time Director	Member

Meetings and attendance during the year:

There was no meeting of the Nomination and Remuneration Committee was held during the period under review.

Name of the Director	Category	No. of Meetings	Meetings Attended
Mr. Abdulla K. Musla	Member	0	0
Mr. Shaukat Tharadra	Chairman	0	0
Mr. Azamkhan Lohani	Member	0	0

Remuneration Policy:

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

**Remuneration to Executive Directors:**

The Whole Time Directors of the Company are not being paid any remuneration for the year under review. There is no separate service contract entered into by the Company with the Whole Time Directors, the appointment and terms of employment are governed by the Articles of Association of the Company and Resolution passed by the Shareholder of the Company.

Remuneration to Non-Executive Directors:

The Non-Executive Directors of the Company do not draw any remuneration from the Company.

Remuneration of All Directors: Sitting fees, salary, perquisites and commission are as under:

The details of the remuneration paid by the Company to its Directors for the year ended March 31, 2017 alongwith their relationships with each other are as under:

Name of the Director	Relationship with Other Directors	Sitting Fees	Salary and Allowances	Profit Commission	Total
Shaukat S. Tharadra	None	N.A.	--	--	--
Azamkhan F. Lohani	None	N.A.	--	--	--
Abdulla K. Musla	None	N.A.	--	--	--
Rashid I. Tharadra	None	N.A.	--	--	--
Saryu C. Vora	None	--	--	--	--

GENERAL BODY MEETINGS:

The details of last three Annual General Meetings of Raj Oil Mills Limited are as follows:

Date & Time	Venue	Passed Number of Special Resolution
December 26, 2018 at 9.30 a.m.	AL-MOIN community Hall, 55 Mastan Tank Road, 1 st Floor, Opposite Mastan Talao Ground, Nagpada, Mumbai – 400008	Nil
September 29, 2015 at 9.30 a.m.	AL-MOIN community Hall, 55 Mastan Tank Road, 1 st Floor, Opposite Mastan Talao Ground, Nagpada, Mumbai – 400008	Nil
September 30, 2014 at 9.30 a.m.	'Ball Room', Hotel Balwas International, 265, E, Belasis Road, Opp. BEST Bus Depot, Mumbai Central, Mumbai - 400 008	Nil

Special Resolutions passed in the last three Annual General Meetings:

Date	Particulars of Special Resolution passed	
	Sr. No.	Special Resolution
September 29, 2015	1.	Appointment of Mrs. Saryu Chimanlal Vora (DIN-01943798) as Non- Executive Independent Director.
September 30, 2014	1.	Nil



Date	Particulars of Special Resolution passed	
	Sr. No.	Special Resolution
December 30, 2013	1	Allotting 2,00,00,000 warrants to be converted into equity shares of the Company.
	2	Reappointment of Mr. Shaukat Tharadra as Managing Director of the Company for a period of three years.
	3	Reappointment of Mr. Abdulla K. Musla as Whole Time Director of the Company for a period of three years.
	4	Reappointment of Mr. Rashid Tharadra as Whole Time Director of the Company for a period of three years.
	5	Reappointment of Mr. Azamkhan Lohani as Whole Time Director of the Company for a period of three years

The details of the last three Extra-Ordinary General Meetings (EGM) of the shareholders of the Company are as follows:

Date	Time	Venue	Purpose
June 4, 2012	1.00 p.m.	10 Village Manor Palghar, Thane - 401 404	Issue of GDR upto 20 million USD or equivalent rupee and issue of warrants convertible into equity shares on preferential basis.
October 17, 2008	4:30 p.m.	224-230, Bellasis Road, Mumbai- 400008	Issue of Shares on Preferential Basis to Bennett, Coleman & Co. Ltd., and setting up of Blow Moulding Plant at Manor, District Thane
March 26, 2008	11:00 a.m.	224-230, Bellasis Road, Mumbai- 400008	Adoption of New Set of Articles of Association of the Company, Increase in Authorised Capital of the Company from 30 Crores to 40 Crores and Alteration to Memorandum of Association of the Company

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

RISK MANAGEMENT

The Company has devised a Risk Management Framework for Risk Assessment and Minimization, which is assessed by the Board of Directors of the Company every year.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report forms part of the Annual Report

RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions during the year, which in the opinion of the Board may have potential conflicts with the larger interest of the Company. The details of transactions with related parties have been mentioned in Notes to Accounts point no. 23 the Accounts in the Annual Report.

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 during the year ended March 31, 2017.

Other Disclosures:

- I. 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 upto the higher level of supervision including the Audit Committee.



- II. In the preparation of financial statements the Company follows Accounting Standards as prescribed under related section of the Companies Act, 2013.
- III. The Company has complied with all the mandatory requirements and has disclosed information relating to extend of compliance with non-mandatory requirements.
- IV. During the year under review, the Company did not raise any proceeds through a public issue, right issue and / or preferential issue.
- V. 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.

MEANS OF COMMUNICATIONS:

Financial Results: The Company publishes its Financial Results in the Newspapers as required under the Listing Agreement with the Stock Exchanges.

Newspapers wherein results normally published: Free Press Journal All Edition and Navshakti Mumbai edition.

Website: The above Financial Results are also uploaded on the Company's website i.e. www.rajshreemills.com

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:

Date and time: Saturday May 04, 2019, at 01:30 p.m.

Venue: 7th floor Raga Hall, Krishna Palace Hotel, Nana Chowk, Mumbai - 400007

Financial Year: April 1st to March 31st

Period for which this Annual Report is presented: April 1, 2016 to March 31, 2017.

Financial Calendar (Provisional) for 1st April 2017 to 31st March 2018

Sr. No.	Particulars	Due Dates
1	1 st Quarterly Financial Result	On or before 14 th August 2017
2	2 nd Quarterly Financial Result	On or before 14 th November 2017
3	3 rd Quarterly Financial Result	On or before 14 th February 2018
4	4 th Quarterly/Annual Financial Result	On or before 30 th May 2018

Date of Book Closure:

The Share Transfer Books and the Register of Member will be closed between, Saturday, April 27, 2019 to Saturday, May 04, 2019 (both days inclusive) for the purpose of the 15th Annual General Meeting.

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

Listing of the Stock Exchanges:

(1) The BSE Limited P.J. Towers, Dalal Street Mumbai - 400023	(2) The National Stock Exchange of India Limited Exchange Palza, Plot No. C- 1, 'G' Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051
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Annual Report 2016-17



Listing Fees: The Company has not paid the Annual Listing Fees to both the above Exchanges for FY 2016-17

Stock Code:

The Stock Code of the Company's Equity Shares on the BSE and NSE are as follows:

The BSE Ltd.	The National Stock Exchange of India Limited
533093	RAJOIL

ISIN No.: INE294G01018

Registered Office of the Company:

Raj Oil Mills Limited

224-230, Bellasis Road,

Mumbai- 400008

Telephone No. 91-022-2302 1996-98

Fax No : 91-022-2301 5605

Email : contact@rajoilmillsltd.com

Website : www.rajoilmillsltd.com

Market Price Data:

The Monthly High and Low prices of Equity Shares of the Company on the BSE and NSE are as follows:

Month	BSE Ltd.		National Stock Exchange of India Limited	
	Monthly High Price	Monthly Low Price	Monthly High Price	Monthly Low Price
April 2016	1.58	1.19	1.40	1.00
May 2016	1.39	1.06	1.20	1.00
June 2016	1.43	1.05	1.05	0.85
July 2016	1.47	1.17	1.50	0.80
August 2016	1.69	1.12	1.45	1.10
September 2016	1.75	1.44	1.35	0.95
October 2016	2.62	1.57	1.45	1.00
November 2016	3.17	1.92	1.45	1.00
December 2016	2.68	1.97	1.75	1.30
January 2017	2.65	2.10	2.10	1.40
February 2017	2.39	1.98	1.40	1.15
March 2017	2.22	1.60	1.45	1.00

Share Price Performance in comparison to broad based indices- for the Financial Year 2016-2017

As on	Closing Share Price on BSE	BSE Sensex	Closing Share Price on NSE	NSE Nifty
01.04.2016	1.19	25,269.64	1.00	7060.20
31.03.2017	1.60	29,620.50	1.30	6452.15

**Registrar and Share Transfer Agent:**

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

Bigshare Services Private Limited

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

Tel no. : +91 - 22 - 4043 0200

Fax no. : +91 - 22 - 2847 5207

Email : info@bigshareonline.com

Website : www.bigshareonline.com

Share Transfer System:

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

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

Distribution of shareholding by ownership as of March 31, 2017

Category	March 31, 2016		March 31, 2015	
	Shares held	% of Holding	Shares held	% of Holding
Promoters Holding				
Promoters	30100	0.04	30100	0.04
Institutional Investors	5000	0.01	2851076	3.80
Others				
Private Corporate Bodies	6913299	9.22	7653085	10.21
Individual Shareholders	61638470	82.25	58273604	77.76
Others	6356569	8.48	6135573	8.19
Total	74943438	100.00	74943438	100.00

Distribution of Shareholding by Size as on March 31, 2017 (In Rupees)

Range	Total Holders	% of Total Holders	Share	% of Total Share Capital
1 to 500	15321	58.52	2875693	4.04
501 to 1000	3647	13.93	3192486	4.50
1001 to 2000	2483	9.48	4077281	5.74
2001 to 3000	1100	4.20	2895973	4.09
3001 to 4000	550	2.10	2006875	2.83
4001 to 5000	797	3.04	3871887	5.45
5001 to 10000	1151	4.40	8962520	12.62
10001 to 9999999999	1129	4.31	43127393	60.73
TOTAL	26178	100	71010108	100



Shares Held in Physical and Dematerialized Form:

Break up of shares held in physical and dematerialized form:

Mode	March 31, 2017		March 31, 2016	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Demat	70966555	99.93	70966555	94.69
Physical	43553	0.07%	3976883	5.31
Total	71010108	100.00	74943438	100

Note: The Board of Directors at their meeting held on May 5, 2014 had allotted 39,33,330 Shares to Non-Promoters Person Acting in Concert upon conversion of 39,33,330 warrants and the remaining amount in regards to the pending warrants were forfeited due to non – payment of call money. The Company has filed Listing Application to the BSE Limited & National Stock Exchange Limited and the same is under process. Once the Company obtains Listing approval from the Stock Exchange the shares shall be credited to the respective allottees demat account.

Plant Locations:

- (1) Ten Village, Manor
Palghar, Thane - 401404

Addresses for Correspondence:

(1) Investor Correspondence

(a) For Shares held in physical form

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai (Maharashtra) 400072
Tel No : 91-022-4043 0200
Fax no : +91 - 22 - 2847 5207
Email : info@bigshareonline.com
Website : www.bigshareonline.com

(b) For Shares held in Demat Form

Investors concerned Depository Participant / Bigshare Services Private Limited

(2) Any Query on Annual Report

Ankit Kumar Jain
Company Secretary
224-230, Bellasis Road, Mumbai 400008
Designated Email Id: cs@rajoilmillsltd.com



Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

The Board of Directors
Raj Oil Mills Limited
224-230, BELLASIS ROAD,
MUMBAI-400008

Mr. Sufyan Maknojia, Managing Director and Mr. Sanjay Samantaray Chief Financial Officer, hereby certify that in respect of the Financial Year ended March 31, 2017: -

1. We have reviewed the financial statements and the cash flow statements for the Financial Year ended March 31, 2017 and to the best of our knowledge, information and belief:-
 - a) The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. We have indicated to the Auditors and the Audit Committee: -
 - a) Significant changes, if any, in internal controls over financial reporting during the year;
 - b) Significant changes, if any, in accounting policies during the year and the same have been disclosed suitably in the notes to the financial statements; and
 - c) Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board of Directors
For Raj Oil Mills Limited

Sd/-
SUFYAN MAKNOJIA
Managing Director
DIN: 08003749

Sd/-
SANJAY SAMANTARAY
Chief Financial Officer

Date : April 03, 2019
Place : Mumbai



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

In accordance with Schedule V Clause C of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Stock Exchange, I hereby confirm that, all the All the Directors and the Senior Management personnel of the Company have affirmed their compliance with the Codes of Conduct as applicable to them for Financial Year ended March 31, 2017.

Sd/-

SUFYAN MAKNOJIA

Managing Director

DIN: 08003749

Date : April 03, 2019

Place : Mumbai



REPORT OF AUDITORS ON CORPORATE GOVERNANCE

To
The Members
RAJ OIL MILLS LIMITED

We have examined the compliance of conditions of corporate governance by Raj Oil Mills Limited ('the Company') for the year ended March 31, 2018, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the above mentioned SEBI, (Listing Obligations and disclosure Requirements) Regulations, 2015.

We state that no investor grievances as at March 31, 2018 are pending for a period not exceeding one month against the Company as per the records maintained by the Share Registrar and reviewed by the Board.

We further state that such compliances is neither an assurance as to the further viability of the Company not the efficiency or effectiveness with which the management has conducted the affairs of the Company

For B.M Gattani & Associates
Chartered Accountants
FRN: 113536W

B.M Gattani
Proprietor
Membership No. 047066

Place : Mumbai
Date : September 6, 2017



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

To,
The Members of
RAJ OIL MILLS LIMITED
Mumbai.

Report on the Financial Statements

We have audited the accompanying financial statements of RAJ OIL MILLS Limited, (the "Company"), which comprise of the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Companies Act, 2013 (" the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for the preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent ; and design , implementation and maintenance of adequate internal financial control , that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its statement of profit and loss account, of the Loss, and its cash flows for the year ended on that date.



Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) The Annual General Meeting (AGM) convened to be held on 30th September, 2016 could not held on that date due to stay granted by Honorable High Court Mumbai vide its order dated 26th September 2016. As the AGM was not convened, the ratification of Auditor and Adoption of Accounts could not take place. Our audit for the year 2016-17 was carried out based on the approval granted by the shareholders at the 12th AGM held on 30th September, 2014 and the Audited accounts for the year 2015-16.
- b) As per the information given to us that National Company Law Tribunal (NCLT), Mumbai Bench passed Order dated 10-07-2017 has admitted the reference for Initiation of Corporate Insolvency Resolution process under Section 10 of the Insolvency and Bankruptcy Code (IBC), 2016. The Company is now Insolvency Resolution process under the provisions of IBC.
- c) In the financial statement which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net cash outflow during the current and previous year (s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. However, the financial statements of the Company have been prepared on a going concern basis.
- d) During the period under audit, the Company's factory unit situated at Jaipur-Bagru, Rajasthan was auctioned by Edelweiss Assets Reconstruction Co. Limited which were significant part of fixed assets of the company. However, despite the disposal of factory the fundamental accounting assumption of going concern is not affected and the financial statements of the Company have been prepared on a going concern basis.
- e) In absence of confirmation and other relevant documents of balances of trade receivable as on 31.03.2017 were outstanding for more than 3 years and therefore are considered as doubtful.
- f) In the absence of details of testing for impairment of assets viz. Refinery plant which were not operational, we are unable to state whether provision, if any, is required to be made in this regard.
- g) Expenses selected on a sample basis; in some cases, full supporting documents were not made available for our verification.
- h) Long term Loan and Advances include advances to parties of Rs.41.01 crores and Short tern Advances of Rs 11.44 crores which were outstanding for more than three years. No supporting documents /confirmation were made available for our verification.
- i) The company is required to maintain the cost record for the manufacturing process but has not maintained the cost of material consumed on actual consumption basis, instead accounted for the difference of inventory as "presumed to be consumed" against production cost of unit produced, resultantly all the normal and abnormal losses (if any) are adjusted in the production cost. However no cost audit was carried out during the year.
- j) No internal audit carried out by the company during the period under review.

Qualified opinion.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in paragraphs (a) to (j) above, and the resulting effects of all these on the relevant assets, liabilities and the loss for the period which are not quantifiable the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance sheet of the State of affairs of the Company as at 31st March 2017
- ii) In the case of the Profit & Loss Account, of the 'Loss' for the year ended on that date.
- iii) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.



Report on other Legal and Regulatory Requirement

As required by 'the Companies (Auditor's Report) Order, 2016' ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of Companies Act, 2013, we give in the Annexure– A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

As required by section 143(3) of the Act, we report that:

- i) Except as stated in our comments basis of our opinion, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii) In our opinion proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
- iii) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. However as explained above, we are unable to comment upon the complete compliance with accounting standard AS - 28 Impairment of Assets".
- v) On the basis of the written representations received from the directors as on 31st March, 2017, and taken on record by the Board of Directors, directors are disqualified as on 31st March, 2017, from being appointed as a director in terms of section 164(2) of the Act; and
- vi) 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"
- vii) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - (a) The Company has not disclosed the impact of pending litigations which would impact its financial position as mentioned in clause vii (b) and clause viii of the auditor's report.
 - (b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (c) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For B. M. Gattani & Co.
Chartered Accountants
FRN: 113536W

Date : 08/08/2017
Place : Mumbai.

B. M. Gattani
Proprietor
Membership No. 047066



Annexure-A to the Independent Auditors' Report to the members of the company on the financial statements for the year ended March 31, 2017, As per the information and explanation given to us during the course of our audit, we report that:-

- i) a) The company has maintained proper records showing full particular including quantitative detail and situation of Fixed Assets.
- b) The Company has regular programme of physical verification of its fixed assets. As per information and explanation given to us no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed on verification of inventory as compared to book records were not material.
- iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Therefore, this clause is not applicable to the company.
- iv) In our opinion and according to the information and explanations given by the management, the Company has not granted any Loans or made any investment, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore this clause is not applicable to the company
- v) In our opinion and according to the information and explanation given to us, the Company has complied with the directives issued by the Reserve bank of India and provisions of sections 73 to 76 or any other relevant provision of Companies Act,2013 except for the default in repayment of Principal and payment of interest there on. during the year.
- vi) The Central Government has prescribed the maintenance of cost records under section 148 (1) of the Act. However, as per information and explanation given by the management, such accounts and records have not been made and maintained.
- vii) a) According to the information & explanation given by the management, 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 provident fund, income tax , sales tax , wealth tax , service tax, duty of customs , value added tax , cess and other material statutory dues as applicable have not been regularly deposited during the year by the company with appropriate authorities and were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable are mentioned here under.

Name of the statute	Amount outstanding for more than 6 months as on 31/03/2017 (Excluding Interest) (in Crores.)
Provident Fund	0.47
Employees State Insurance	0.10
Income Tax	16.03
Tax deducted at source	1.24
Professional Tax	0.10
MVAT	9.07
Service Tax	0.27



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

Name of the statute	Nature of dues	Amount (in Crores)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	Vat & Cst	2.70	F.Y 05-06	Sales Tax Appeal
Sales Tax	Vat & Cst	7.15	F.Y. 08-09	Sales Tax Appeal
Sales Tax	Vat & Cst	8.29	F.Y. 06-07	Sales Tax Appeal
Sales Tax	Vat & Cst	15.85	F.Y. 09-10	Sales Tax Appeal
Sales Tax	Vat & Cst	11.89	F.Y. 07-08	Sales Tax Appeal
Sales Tax	Vat & Cst	10.48	F.Y. 10-11	Sales Tax Appeal
Income Tax	Income Tax	0.05	F.Y 04-05	CIT Appeal
Income Tax	Income Tax	76.94	F.Y 07-08	CIT Appeal
Income Tax	Income Tax	49.73	F.Y 08-09	CIT Appeal
Income Tax	Income Tax	85.94	F.Y 09-10	CIT Appeal
Income Tax	Income Tax	1.77	F.Y 05-06	ITAT
Income Tax	Income Tax	10.82	F.Y 06-07	ITAT
Income Tax	Income Tax	8.86	F.Y 10-11	ITAT

- viii) According to the records of the company examined by us, and information and explanations given by the management the company has defaulted in repayment of dues to Financial Institution as at the balance sheet date.

Sr. No.	Particulars	Principal and Interest (Amount in Crores)
Fund Based		
1	SVC Term Loan	0.40*
2	Edelweiss Assets Reconstruction Co. Ltd.	63.92*
3	SVC (C/C)	23.29*
4	Public Deposits (inclusive of interest)	6.31
5	Inter-Corporate Deposit	0.56*
6	Citi Bank Equity Home Loan	0.35*
Non Fund Based		
1	SICOM (Bill Discounting)	11.10*
2	SIDBI (Bill Discounting)	2.40*
3	IFCI Factors(Bill Discounting)	9.92*

Note: The Company has not provided any interest liability for the current period. Finance cost for the subsequent period and liability as on balance sheet date have been unascertained.

- ix) According to the information and explanations given by the management, the term loans raised have been applied for the purposes for which they were raised.
- x) According to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given by the management, the company does not pay any managerial remuneration and therefore the provisions of clause 3(xi) of the order are not applicable to the company.



- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(iv) of the Order are not applicable to the Company.
- xv) According to the information and explanation given to us, the Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For B.M.GATTANI & CO.

Chartered Accountants
Firm Reg No: 113536W

B.M.GATTANI

Proprietor
Membership No. 047066

Place : Mumbai
Date : 08/08/2017



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of RAJ OIL MILLS LIMITED ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, the Company has not 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 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.M.GATTANI & CO.

Chartered Accountants

Firm Reg No: 113536W

B.M.GATTANI

Proprietor

Membership No. 047066

Place : Mumbai
Date : 08/08/2017

**BALANCE SHEET AT AT 31ST MARCH,2017**

(Rupees)

Particulars	Note No.	As at 31st March, 2017		As at 31st March, 2016	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	1	74,94,34,380		74,94,34,380	
(b) Reserves and Surplus	2	(1,18,60,59,116)	(43,66,24,736)	(1,02,76,21,879)	(27,81,87,499)
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	3	1,26,99,22,223		1,30,03,44,837	
(b) Deferred Tax Liabilities (Net)		6,88,10,659	1,33,87,32,882	10,83,06,199	1,40,86,51,036
(3) Current Liabilities					
(a) Short-Term Borrowings	4	5,44,633		4,90,667	
(b) Trade Payables	5	14,60,40,194		20,29,82,657	
(c) Other Current Liabilities	6	21,14,46,266		20,93,77,026	
(d) Short-Term Provisions	7	11,49,09,530	47,29,40,623	11,49,64,620	52,78,14,970
TOTAL			1,37,50,48,769		1,65,82,78,507
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	21	52,01,88,283		72,99,61,166	
(ii) Capital work-in-progress		19,95,99,758	71,97,88,041	19,95,99,758	92,95,60,924
(b) Non-Current Investments	8	2,25,000		2,25,000	
(c) Long-Term Loans and Advances	9	41,31,13,365	41,33,38,365	41,32,59,331	41,34,84,331
(2) Current Assets					
(a) Inventories	10	51,63,589		1,17,43,094	
(b) Trade Receivables	11	11,24,34,211		17,60,61,586	
(c) Cash and Cash Equivalents	12	92,50,566		1,16,60,368	
(d) Short-Term Loans and Advances	13	11,50,73,998	24,19,22,364	11,57,68,203	31,52,33,252
TOTAL			1,37,50,48,769		1,65,82,78,507
Notes Forming Part of Balance Sheet	22				

As per our report of even date attached

For B. M. Gattani & Co.
Chartered Accountants
Firm Reg. No. 113536W

B. M. Gattani
Proprietor
M.No.047066

Place : Mumbai
Dated : 8th August,2017

For and Behalf of the Board

Shaukat S. Tharadra
Chairman

Azamkhan F. Lohani
Wholetime Director

Rashid I. Tharadra
Director



Statement of Profit & Loss for the Year Ended 31st March, 2017

Particulars	Note No.	(Rupees)		(Rupees)	
		Year Ended 31st March, 2017		Year Ended 31st March, 2016	
Continuing Operations					
I Revenue from Operations	14	58,83,95,821		72,46,92,137	
II. Other Incomes	15	10,88,880	58,94,84,701	2,28,836	72,49,20,973
III. Total Revenue (I + II)			<u>58,94,84,701</u>		<u>72,49,20,973</u>
IV. Expenses:					
Manufacturing Expenses					
Cost of Materials Consumed	16	46,02,50,886		57,81,86,431	
Changes in Inventory of Finished goods	17	25,39,906	46,27,90,792	30,96,163	58,12,82,594
Employee Benefit Expenses	18	7,59,10,918		6,62,21,704	
Other Expenses	19	8,05,54,981	15,64,65,899	8,84,83,761	15,47,05,465
Finance Costs	20		8,49,008		22,41,339
Depreciation	21		3,43,32,086		5,27,64,498
Total Expenses			65,44,37,785		79,09,93,896
V. Profit/(Loss) before Tax (III - IV)			(6,49,53,084)		(6,60,72,923)
VI. Less: Exceptional Item (Refer No. 15)			(13,29,79,693)		-
			(19,79,32,777)		(6,60,72,923)
VII. Tax Expenses:					
(i) Current tax			-		-
(ii) Deferred Tax Liabilities/ (Asset)		3,94,95,540	3,94,95,540	(58,00,728)	(58,00,728)
VIII Profit/ (Loss) After Tax			(15,84,37,237)		(6,02,72,195)
IX Earnings Per Equity Share :					
Basic EPS			(2.11)		(0.80)
Diluted EPS			(2.11)		-0.80
See Accompanying Notes to the Financial Statements	22				

As per our report of even date attached

For B. M. Gattani & Co.
Chartered Accountants
Firm Reg. No. 113536W

B. M. Gattani
Proprietor
M.No.047066

Place : Mumbai
Dated : 8th August, 2017

For and Behalf of the Board

Shaukat S. Tharadra
Chairman

Azamkhan F. Lohani
Wholetime Director

Rashid I. Tharadra
Director



Cash Flow Statement for the Year Ended 31st March, 2017

	2016-17 Rs. (In Lakhs)	2015-16 Rs. (In Lakhs)
A. Cash Flow from Operating Activities		
Net Profit Before Tax and extra-ordinary items	-649.53	-660.73
Adjustments for:		
Depreciation	343.32	527.64
Loss on Sale of Fixed Asset		
Financial Costs	8.49	22.41
Dividend Income	0.00	-0.04
Interest Income	-1.31	-2.25
Operating Profit before working capital changes	(299.03)	(112.96)
Adjustments for:-		
(Increase)/Decrease in Inventories	65.80	73.95
(Increase)/Decrease in Trade & other Receivables	636.27	-119.00
(Increase)/Decrease in Other Current Assets	8.40	6.54
Increase/(Decrease) in Trade Payables	-548.73	196.12
Cash Generated from Operations	-137.29	44.65
Taxes (paid)/Refund	-0.55	-0.22
Net Cash from Operating Activities (A)	-137.84	44.44
B Cash Flow from Investing Activities		
Purchase of Fixed Assets/WIP	424.61	-7.61
Dividend Received	-	0.04
Interest Income	1.31	2.25
Net Cash used in Investing Activities (B)	425.92	-5.33
C Cash Flow from Financing Activities		
Proceeds from Long Term Borrowing	-304.23	-77.14
Proceeds from Short Term Borrowing	0.54	79.22
Loan & Advances		15.06
Finance Charges Paid	-8.49	-22.41
Net Cash Used from Financing Activities (C)	-312.18	-5.27
Net Increase in Cash and Cash Equivalents(A+B+C)	-24.10	33.84
Cash and Cash equivalents at the beginning of the year	116.60	82.77
Cash and Cash equivalents at the end of the year	92.51	116.60
	(24.10)	33.84

Note : The above Cash Flow Statement has been prepared in accordance with the requirement of Accounting Standard (AS) 3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

As per our report of even date attached

For B. M. Gattani & Co.
Chartered Accountants
Firm Reg. No. 113536W

B. M. Gattani
Proprietor
M.No.047066

Place : Mumbai
Dated : 8th August, 2017

For and Behalf of the Board

Shaukat S. Tharadra
Chairman

Rashid I. Tharadra
Director

Azamkhan F. Lohani
Wholetime Director



Notes Forming Part Of Accounts

Particulars	As at 31st March 2016 Rupees	As at 31st March 2016 Rupees
Note - 1		
SHARE CAPITAL		
-Authorised		
1,600,00,000 Equity Shares of Rs. 10/- each. [Previous Year : 1,600,00,000 Equity Shares of Rs. 10/- each]	1,60,00,00,000	1,60,00,00,000
	1,60,00,00,000	1,60,00,00,000
-Issued, Subscribed and fully Paid up		
7,49,43,438 Equity Shares of Rs.10/- each fully paid-up. with voting rights [Previous Year : 7,49,43,438 Equity Shares of Rs.10/- each] [Refer Point No. 1 & 2 of Note 25(II) "Notes to the Accounts"]	74,94,34,380	74,94,34,380
Total	74,94,34,380	74,94,34,380

[Note :The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one voting right per share.]

Particulars	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
Note - 2		
Reserve & Surplus		
Capital Reserve		
Opening Balance	4,06,66,700	4,06,66,700
Add: Additions during the Year	-	-
Closing Balance (A)	4,06,66,700	4,06,66,700
Securities Premium		
Opening Balance	1,25,49,03,406	1,25,49,03,406
Add: Additions during the Year	-	-
Closing Balance (B)	1,25,49,03,406	1,25,49,03,406
Profit and Loss Account		
Opening Balance	-2,32,31,91,985	-2,26,29,19,790
Profit/(Loss) During The Year	-15,84,37,237	-6,02,72,195
Closing Balance (C)	-2,48,16,29,222	-2,32,31,91,985
Total (A) + (B) + (C)	-1,18,60,59,116	-1,02,76,21,879



Notes Forming Part Of Accounts

Particulars	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
Note - 3		
Long-Term Borrowings		
[Also Refer Point No.3, 4 & 5 of Note 25(II) "Notes to the Accounts"]		
(A) Term Loans		
Secured		
1) SVC Bank	39,89,723	39,89,723
[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 60 monthly installments with interest rate of P.L.R. - 0.5% P.A.]		
2) Edelweiss Assets Reconstruction Co. Ltd.	63,81,83,785	68,06,83,785
[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.]		
Total(A)	64,21,73,508	68,46,73,508
(B) Other Loans:		
(i) Secured		
(1) Citi Bank Mortgage Loan	27,49,564	22,89,995
[Nature of Security : Loan from bank are Secured against Flat No.6 ,Avval Co-Op.Hsg.Soc. belonging to the Company.]		
[Terms of Repayments : Loan from bank are repayable with Interest rate of 13% p.a.]		
(2) L &T Home Finance Mortgage Loan	53,26,272	59,67,816
[Nature of Security : Loan from bank are Secured against Flat No. 3& 4. 2nd Avval Chambers,61 Morland Road, Mumbai Central. and these flat belongs to Mr Azamkhan Lohani & Mr Ismail R Sulia]		
Terms of Repayments : Loan are reapeyable in 180 Monthly installments beg. From 5/07/2009 with rate of interest of 13% p.a.]		
3) Shamrao Vithal Co-op Bank Ltd	23,28,69,613	23,28,69,613
[Loan from bank are primarily secured against Pari Passu Charge on Current Assets with KVB and Collaterally Secured against Factory land belonging to the Company at Village 10, Taluka Palghar, District Thane alongwith structure standing thereon and personally guaranteed by all the four directors of the Company.]		



Notes Forming Part Of Accounts

Particulars	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
(ii) Unsecured Loan		
SICOM	11,10,03,393	11,10,03,393
SIDBI	2,40,24,622	2,40,24,622
IFCI Factors	9,91,84,844	9,91,84,844
Public Fixed Deposits (Unsecured)	6,21,04,567	6,55,15,013
Deposit from Distributors	23,68,637	24,89,256
Loans and advances	23,72,000	1,23,72,000
Inter Corporate Deposit	56,00,000	70,00,000
Total(B)	54,76,03,512	56,27,16,552
(C). Loans & Advances from related parties (Unsecured) :		
1. Shaukat S. Tharadra	6,51,72,461	3,74,30,095
2. Abdullah K. Musla	1,41,72,742	1,47,24,682
3. Azamkhan F. Lohani	8,00,000	8,00,000
Total(C)	8,01,45,203	5,29,54,777
Total (A+B+C)	1,26,99,22,223	1,30,03,44,837

[Note : Installments falling due in respect of all the above Loans upto 31.03.2017 have been grouped under "Current maturities of long-term debt" under other current liabilities head. (Refer Note 6)]

Particulars	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
Note - 4		
Short-Term Borrowings		
Secured		
Loans Repayable On Demand		
1) Bank of Baroda (CC/Od A/c)	5,44,633	4,90,667
[Loan from Bank is secured against Fixed Deposit belonging to the Company]		
Total (A)	5,44,633	4,90,667
Note - 5		
Trade Payables		
For Creditor Goods	14,60,40,194	20,29,82,657
Total	14,60,40,194	20,29,82,657



Notes Forming Part Of Accounts

Particulars	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
Note - 6		
Other Current Liabilities		
Current Maturities of Long-Term Debt	22,07,832	22,07,832
Statutory Dues	12,43,26,331	11,74,12,518
Advance from Debtors	37,40,890	18,84,754
Other Payables	8,11,71,213	8,78,71,923
Total	21,14,46,266	20,93,77,026
Note - 7		
Short Term Provisions:		
Provision for Tax (Net of Advance Tax)	11,49,09,530	11,49,64,620
Total	11,49,09,530	11,49,64,620
Note - 8		
Non-Current Investments (Long Term Investments)		
Investment (Unquoted)		
Investments in Equity shares of :		
(i) The Shamrao Vithal Co-Op. Bank Ltd.	1,00,000	1,00,000
4,000 (4,000) Shares of Rs. 25/- each (Note : Out of above shares worth Rs. 1.00 lakhs (Rs. 1.00 lakhs) have been lien marked by the Bank against credit facilities)		
(ii) The Saraswat Co-Op. Bank Ltd.	25,000	25,000
2,500 (2,500) Shares of Rs. 10/- each		
(iii) The Kalyan Janta Sahakari Bank Ltd.	1,00,000	1,00,000
1,000 (1,000) Shares of Rs. 100/- each		
Total Aggregate amount of unquoted Investment (Rs.)	2,25,000	2,25,000
Note - 9		
Long-Term Loans and Advances		
Unsecured Considered Good:		
Security Deposit	29,60,280	31,06,246
Loan and Advances to Parties	41,01,53,085	41,01,53,085
Total	41,31,13,365	41,32,59,331



Notes Forming Part Of Accounts

Particulars	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
Note - 10		
Inventories		
Raw Materials	16,594	29,61,445
Packing Material	49,48,539	60,43,287
Finished Goods	1,98,456	27,38,362
Mode of Valuation- Refer Note No E. of Note 22)		
Total	51,63,589	1,17,43,094
Note - 11		
Trade Receivables		
[Unsecured]		
Debts Outstanding for a period exceeding Six Months		
-Considered Good	1,55,22,245	8,98,92,446
-Considered doubtful	8,59,13,967	-
Other Debts		
-Considered good	1,09,97,999	8,61,69,140
Total	11,24,34,211	17,60,61,586
Note - 12		
Cash and Cash Equivalents		
-Cash on Hand	3,72,881	3,38,977
Balance with Banks		
-In Current Accounts	20,50,783	48,66,512
-In Fixed Deposit Accounts	68,26,902	64,54,879
Total	92,50,566	1,16,60,368
Note - 13		
Short-Term Loans and Advances		
[Unsecured and Considered good]		
Advances recoverable in cash or in kind or for value to be received		
- Deposit	-	-
- Other	6,25,680	8,69,964
Prepaid Expenses	85,595	3,98,211
Advances to employees	-	1,37,305
Inter Corporate Deposits	11,43,62,723	11,43,62,723
Total	11,50,73,998	11,57,68,203



Notes Forming Part Of Accounts

Particulars	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
Note - 14		
Revenue From Operations		
Indigenous Sales		
Manufactured/Traded Goods	58,83,95,821	72,46,92,137
Total	58,83,95,821	72,46,92,137
Note - 15		
Other Incomes		
Interest Income from Banks & Others	1,31,205	2,25,086
Rent Income	3,00,000	-
Sundry balance w/off	6,57,675	-
Dividend Income	-	3,750
Total	10,88,880	2,28,836
Note - 16		
Material consumed		
Opening Stock	90,04,732	1,33,04,003
Purchases	45,62,11,287	57,38,87,160
	46,52,16,019	58,71,91,163
Less: Closing Stock	49,65,133	90,04,732
Total Material consumed	46,02,50,886	57,81,86,431
Note - 17		
Changes in Inventory of Finished goods		
Opening stock of Finished goods	tt27,38,362	58,34,525
Less: Closing Stock of Finished Goods	1,98,456	27,38,362
(Increase)/Decrease in inventories	25,39,906	30,96,163
Note - 18		
Employee Benefit Expenses		
Salary, Bonus and Allowances	7,08,46,542	6,20,14,369
Workmen & Staff welfare	13,75,595	17,25,872
Contribution to PF & Others	36,88,781	24,81,463
Total	7,59,10,918	6,62,21,704



Notes Forming Part Of Accounts

Particulars	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
Note - 19		
Other Expenses		
Labour, Jobworks & Factory charges	90,37,842	1,04,33,999
Power, Fuel, Water & Refinery expenses	91,13,178	1,01,27,492
Freight and Octroi	79,35,228	97,18,052
Travelling & Conveyance	97,26,859	82,96,075
Postage & Communication	12,27,151	8,81,919
Insurance	5,85,495	3,40,569
Printing & Stationery	19,68,176	19,16,482
Rent, Rates & Taxes	25,79,621	57,41,550
Professional & Legal	1,27,81,366	1,28,30,956
Repair & Maintenance		
- Buildings	7,21,174	4,95,208
- Others	23,34,240	18,31,022
Motor Car expenses	21,11,465	24,62,738
Computer expenses	10,48,689	10,56,316
Telephone & Mobile expenses	23,61,817	25,11,753
Selling and Distribution	1,54,97,515	1,79,89,548
Auditors' Remuneration	5,75,000	5,72,250
Other Expenses	9,50,165	12,77,833
Total	8,05,54,981	8,84,83,761
Note - 20		
Finance Cost		
Interest on Bank and Public Deposits	8,49,008	22,41,339
Total	8,49,008	22,41,339



Notes Forming Part Of Accounts

Note No:21

Fixed Assets Schedule Grouped - Books As at 31/03/2017

Accounting Unit : Manor

Amount in (Rs.)

Description of	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Gross Block as On 01/04/2016	Additions During the Period	Sales / Discard During the Period	Gross Block as on 31/03/2017	Depn for the Period	Acc. Depn on FA Sold / Discarded	Total Depreciation as on 31/03/2017	Net Block As On 31/03/2017	Net Block As On 31/03/2016
Assets									
Office Flat	52,62,960	-	-	52,62,960	2,02,685	-	11,23,437	41,39,523	43,42,208
Computers	1,60,59,385	-	-	1,60,59,385	2,81,565	-	1,56,90,858	3,68,526	6,50,091
Factory -Building	15,73,95,177	-	9,91,41,174	5,82,54,004	24,91,662	2,23,31,456	2,18,87,566	3,63,66,438	11,56,67,817
Factory-Bldg.-Refinery	25,79,86,810	-	-	25,79,86,810	86,69,391	-	5,56,56,223	20,23,30,587	21,09,99,978
Furniture & Fixture	1,98,09,051	-	15,44,287	1,82,64,764	18,26,895	8,80,041	1,61,76,570	20,88,194	45,79,335
Land	2,19,97,858	-	1,93,35,848	26,62,010	0	-	-	26,62,010	2,19,97,858
Office Equipments	32,25,612	64,282	7,220	32,82,674	1,86,131	74,220	32,57,335	25,339	80,188
Plant And Machinery	54,54,47,038	19,112	14,23,14,967	40,31,51,183	2,06,73,757	6,35,33,587	13,10,35,054	27,21,16,129	37,15,52,155
Vehicles	1,89,08,079	-	92,88,173	96,19,906	1,88,16,543	0	92,88,173	91,536	91,536
Trade Mark	5,555	-	-	5,555	-	-	5,555	-	-
TOTAL	1,04,60,97,525	83,394	27,16,31,669	77,45,49,250	3,43,32,086	9,61,07,477	25,43,60,968	52,01,88,283	72,99,61,166
Previous Year	1,04,53,36,131	7,61,394	-	1,04,60,97,525	26,33,71,861	-	31,61,36,359	72,99,61,166	83,81,81,372
Capital WIP	19,95,99,758	-	-	19,95,99,758	-	-	19,95,99,758	-	19,95,99,758



Notes Forming Part Of Accounts

NOTE - 22

23.1 BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

23.2 SIGNIFICANT ACCOUNTING POLICIES:

A. Use of Estimates:-

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known materialize.

B. Own Fixed Assets:-

Fixed Assets are stated at historical cost including any attributable cost including taxes & other duties, freight, installation & other direct or allocable expenses and related borrowing cost for bringing the respective assets to its working condition for its intended use, less accumulated depreciation. All Costs, till commencement of commercial production is capitalized.

All the direct costs, expenditure during the project construction period (net of income) are specifically attributable to construction/acquisition of fixed assets and advances against capital expenditure are shown as Capital Work in progress until the relevant assets are ready for its intended use.

C. Depreciation:-

Depreciation on Fixed Assets has been provided as per the Straight Line Method of depreciation at the rates and manner prescribed under Schedule II to the Companies Act, 2013 amended.

D. Revenue Recognition:-

Sale of Goods:

Sales are recognized net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers, sales exclude sales tax and value added tax.

Other Income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Dividend income is recognized when the right to receive the payment is established by the balance sheet date.



Notes Forming Part Of Accounts

E. Inventories :

Inventories are valued at the lower of cost (on FIFO basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary except for by-product, which is valued at estimated realizable value. Cost includes all charges in bringing the inventory to their present location and condition, including octroi and other levies, transit insurance, and receiving charges. Work-in-progress and finished goods include material cost, appropriate proportion of overheads and, where applicable.

F. Investment:

Long-term investments are carried at cost less provision for diminution, other than temporary in the opinion of the management, in the value of such investments.

G. Impairment of Assets :

Pursuant to Accounting Standard 28 "Impairment of Assets", The Company has a system to review the carrying values of assets/cash generating units at each Balance Sheet date. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

H. Employees Benefit:

- a) The Company's contribution in respect of Provident Fund is charged to Profit & Loss account every year.
- b) The Company has created a trust and has taken group gratuity policy with the Life Insurance Corporation of India for the future payments of retiring gratuities. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the yearend which is calculated using Projected 'Unit Credit Method'. Actuarial gain and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognized in the Profit and Loss Statement.

I. Borrowing Cost:

Borrowing Cost that is directly attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

Other borrowing cost is recognized as expenses in the period in which they are incurred.

J. Taxation:

Taxation expenses comprise current tax and deferred tax charge or credit. Provision for income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred Tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be adjusted.



Notes Forming Part Of Accounts

K. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

L. Cash and Cash Equivalents:

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less

M. Liquidated Damages:

Liquidated damages/Penalties, if any are provided whenever there is a claim from party and when the same is accepted by the Company.

N. Public Deposit :

Company has accepted Public Deposits according to the directives issued by the Reserve Bank of India and the Provision of section 73 to 76 or any other relevant provision of the Act and the rules framed there under to the extent applicable.

O. Insurance Claims :

Insurance and other claims to the extent considered recoverable are accounted for in the year on the basis of claims based on the amount assessed by the surveyor. However, claims and refunds whose recovery cannot be ascertained with reasonable certainty are accounted for on acceptance/actual receipts basis.

R. Earnings per Share.

The earning considered in ascertaining the Company's EPS comprises the Net Profit for the period after tax attributed to equity shareholders. The number of shares used in computing basis EPS is the weighted average number of shares outstanding during the year.

P. Extraordinary Items:

The Extraordinary items are Income or Expenses that arise from events of transactions that are clearly distinct from the ordinary activities of enterprises and therefore, are not expected to recur frequently or regularly. The nature and amount of each extra ordinary item is identified and disclosed in the Statement of Profit and Loss in a manner that its impact on current profit or loss can be perceived.

(II). NOTES TO THE ACCOUNTS:

- Statement showing Reconciliation of the Number of Shares and the amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Share Capital-Fully paid up with voting Rights:				
Opening Share Capital	74,943,438	74,94,34,380	74,943,438	74,94,34,380



Notes Forming Part Of Accounts

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Add: Issued during the year	-	-	-	-
Closing Share Capital	74,943,438	74,94,34,380	74,943,438	74,94,34,380

2. Details of terms of re-payment for the Secured long-term borrowings and security provided in respect of the secured long-term borrowings:

Sr. No.	Particulars	Amount	Nature of Security	Terms of Repayment
1.	SVC Bank	39,89,723	Term Loan from Bank is Secured by hypothecation of Plant & Machinery, Electric Equipments & Miscellaneous Assets belonging to the Company.	Term Loan from Bank is repayable in 12 quarterly installments beginning from Jan.-March, 2013 with Interest rate of B.R. +1.75% P.A.
2.	Edelweiss Assets Reconstruction Co. Ltd. (EARC)*	63,81,83,785	Term Loan from Bank is Collaterally Secured against Land & Bldg, Refinery Plant at Manor, District- Thane, Maharashtra belonging to the Company and personally guaranteed by all of the 4(four) Directors.	Term Loan from Bank is repayable in 12 quarterly installments beginning from Jan.-March, 2013 with Interest rate of B.R. +1.75% P.A.]
3.	City Bank (Equity Mortgage Loan)	34,84,647	Loan from Bank are Secured against Flat No.6, Avval CHS, Mumbai Central, Mumbai, belonging to the Company.	Loan from bank are repayable along with Interest rate of 13% p.a.
4.	L&T Hsg Finance Ltd.	67,99,020	Loan from Financial Institution is Secured against Flat located at Avval Chambers, 61 Morland Road, Mumbai Central, Mumbai and these flats belongs to Mr.Azamkhan Lohani & Mr. Ismail Sulia	Loan is repayable in 180 Monthly installments beginning from 05/07/2009 with rate of interest of 13% p.a.
5.	SVC Bank	23,28,69,613	Loan from Bank is primarily secured against Pari Passu Charge on Current Assets with KVB and Collaterally Secured against Factory Land belonging to the Company at Village 10, Taluka Palghar, District -Thane, Maharashtra along with structure standing thereon and personally guaranteed by all the four Directors of the Company.	

*The Liability of the KVB has been taken over by Edelweiss Assets Reconstruction Co. Ltd.



Notes Forming Part Of Accounts

3. Details of Default in repayment of loan and interest in respect of the followings :

Amount of Long- Term Borrowings outstanding as on 31/03/2017:

Sr. No.	Particulars	Principal and Interest (Amount in Crores)
	Fund Based	
1	SVC Term Loan*	0.40
2	Edelweiss Assets Reconstruction Co. Ltd.*	63.82
3	SVC (C/C)*	23.29
4	Public Deposits	6.31
5	Inter-Corporate Deposit	0.56
6	Citi Bank Equity Home Loan	0.35
	Non Fund Based	
1	SICOM (Bill Discounting)	11.10
2	SIDBI (Bill Discounting)	2.40
3	IFCI Factors(Bill Discounting)	9.92

*During the year no provision for interest has been made in the books of account for loans from financial institution and public deposit. Finance cost for the subsequent period and liability as on balance sheet date have been unascertained.

4. The GDR raised has been shown under Loans & Advances for general corporate purposes as per the object of the issue. No relevant documents and confirmation of balances are yet to be obtained.
5. The balance of Sundry Debtors, Creditors, Loans & advances, Banks are subject to their confirmation and reconciliation (if any). Bank Balance subject to cheques on hand realization.
6. The Company has not received any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure if any in relation to amount unpaid as at the yearend as required under the said Act have not been furnished.

7. Segment Reporting:

As the Company's business activity falls within a single primary business segment "Edible Oil & Cakes" the disclosure requirement of Accounting Standard (AS) 17 "Segment Reporting" are not applicable.

8. Auditor's Remuneration:	2016-17	2015-16
Audit fees	5,00,000	5,00,000
Tax Audit fees	75,000	75,000
Total	5,75,000	5,75,000

(Audit fees is exclusive of service tax)

9. In the opinion of the Board, current assets, loans and advances have a value at least equal to the amounts at which they are stated in the Balance Sheet, if realized in ordinary course of business.
10. Managerial Remuneration under section 197 of the Companies Act, 2013 includes Salaries paid to the following:



Notes Forming Part Of Accounts

(Amount in Lacs)

Sr.	Name	Designation	2016-17	2015-16
1	Shaukat S. Tharadra	Chairman and Managing Director	NIL	NIL
2	Rashid I. Tharadra	Whole-time Director	NIL	NIL
3	Azamkhan. F. Lohani	Whole-time Director	NIL	NIL
4	Abdulla K Musla	Whole-time Director	NIL	NIL

Since no commission is payable during the year, computation of net profit under Section 198 of the Companies Act, 2013 has not been computed for the year.

11. As per accounting standard 22, issued by the Institute of Chartered Accountants of India, the Deferred Tax Asset of Rs.3.95Crores (P.Y.-0.58 crore) has been recognized in the Statement of Profit & Loss. The Deferred Tax Asset arises mainly due to the timing difference depreciation claimed as per the books of account and the depreciation claimed under the Income Tax Act, 1961.

12. Earnings per Share.

As required by Statement of Accounting Standard (AS) – 20 “Earning per Share”, reconciliation of basic and diluted number of Equity shares used in computing Earnings Per Share is as follows:

At the year ended	31/03/2017	31/03/2016
Net Profit/(Loss) After Tax (Rs. In Crore)	(15.84)	(6.02)
Weighted average Number of Shares outstanding (In Crores)	7.49	7.49
Diluted weighted average no. of shares outstanding	7.49	7.49
Nominal Value of Equity Share (In Rs.)	Rs.10/-	Rs.10/-
Basic Earnings per Share (In Rs.)	(2.11)	(0.80)
Diluted Earnings per Share (In Rs.)	(2.11)	(0.80)

13. Public Deposits Accepted:

During the Period Company has not accepted any fixed deposit from the public under the provision of Section 73 to 76 or any relevant provision of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 1975. However the Company has not provided interest on public deposits outstanding during the year and default in repayment of Principal & Interest.

14. There are no amounts required to be transferred to the Investor Education and Protection Fund as at 31st March 2017.
15. In respect of Note no.3 to Financial Statements, Closing Balance of Edelweiss Assets Reconstruction Co.Ltd [EARC] appearing under the head “Secured Loans” has changed since the Company’s factory unit situated at Jaipur-Bagru, Rajasthan was auctioned by Edelweiss Assets Reconstruction Co. Limited which were significant part of fixed assets of the company. However loss occurred due to auctioned of Unit situated at jaipur of Rs 13.30 crores are shown as Exceptional item under Statement Profit & Loss account for the year.
16. Balance with Non Schedule Bank held in Current Accounts :(Amount in Crores.)

Sr. No.	Name of the Bank	As at 31/03/2017	As at 31/03/2016	Maximum Balance
				outstanding during the year
i)	The Thane District Co-Op Bank Ltd.	0.0025	0.0025	0.0025



Notes Forming Part Of Accounts

17. EMPLOYEE BENEFITS:

Disclosures pursuant to Accounting Standard -15 (Revised) "Employee Benefits":

Defined benefit plan and long term employment benefit:

A General description:

Gratuity [Defined Benefit Plan]:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity. Gratuity is computed based on 15 days salary [last drawn salary] for each completed year of continuous service. The Scheme is funded with Insurance Company in the form of qualifying insurance policy.

	Period Ended 31/03/2017 (Rs In Lacs)	Period Ended 31/03/2016 (Rs In Lacs)
B. Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	64.34	51.00
Interest Cost	4.92	3.90
Current service Cost	7.56	6.18
Benefits Paid	(6.15)	(4.72)
Actuarial (gain)/losses on obligation	(23.52)	7.97
Prior Year Charge Closing Defined obligation	0	0
Closing defined obligation	47.16	64.34
C. Change in the fair value of plan asset		
Opening fair value of plan assets	35.96	37.83
Adjustment of Interest not credited in the Previous Year	-	-
Expected return on plan assets	2.61	3.48
Contributions by employer	-	0.03
Benefits paid	(6.15)	(4.72)
Actuarial gains/ (losses)	0.07	(0.65)
Closing fair value of plan assets	35.96	35.96
D. Actual return on plan assets:		
Expected return on plan assets	2.61	3.48
Actuarial gain / [loss] on plan assets	0.07	(0.65)
Actual return on plan asset	2.68	2.83
E. Amount recognized in the balance sheet:		
Fair value of plan Assets at the end of the year	32.49	35.96
Present Value of Benefit obligation as at the end of the Period	47.16	64.34
Funded/Unfunded Status	47.16	64.34
Assets/(Liability) recognized in the Balance Sheet	(14.68)	(28.39)
F. (Income)/ Expenses recognized in the Profit & Loss Account Statement		
Current service cost	7.56	6.18



Notes Forming Part Of Accounts

		Period Ended 31/03/2017 (Rs In Lacs)	Period Ended 31/03/2016 (Rs In Lacs)
	Interest cost on benefit obligation	4.92	3.90
	(Expected Return on Plan Assets)	(2.61)	(3.48)
	Net actuarial (gain)/ loss in the period	(23.59)	8.62
	Adjustment in respect of Interest not credited in the Previous Year	-	-
	Prior Year Charge	-	-
	Net Benefit or expenses	(13.71)	28.39
G.	Movement in net liability recognized in Balance Sheet		
	Opening net liability	64.34	51.00
	Expenses as above	(13.71)	15.23
	Employer's contribution	-	0.03
	(Assets)/ Liability recognized in the Balance Sheet	50.63	66.26
H.	Principal actuarial assumptions as at Balance Sheet Date:		
	Discount rate	7.10%	7.80%
	[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]		
	Expected rate of return on the plan assets	7.80%	7.80%
	[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]		
	Annual increase in salary cost	6.00%	6.00%
	[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]		
I.	The categories of plan assets as a % of total plan assets are Insurance Company	100.00%	100.00%

18. Contingent Liabilities

a. Income Tax

Name of the statute	Nature of dues	Amount (in Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax	0.05	F.Y 04-05	CIT Appeal
Income Tax	Income Tax	76.94	F.Y 07-08	CIT Appeal
Income Tax	Income Tax	49.73	F.Y 08-09	CIT Appeal
Income Tax	Income Tax	85.94	F.Y 09-10	CIT Appeal
Income Tax	Income Tax	1.77	F.Y 05-06	ITAT
Income Tax	Income Tax	10.82	F.Y 06-07	ITAT
Income Tax	Income Tax	8.86	F.Y 10-11	ITAT



Notes Forming Part Of Accounts

b. Sales Tax

Name of the statute	Nature of dues	Amount (in Crores)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	VAT & CST	2.70	F.Y 05-06	Sales Tax Appeal
Sales Tax	VAT & CST	7.15	F.Y. 08-09	Sales Tax Appeal
Sales Tax	VAT & CST	8.29	F.Y. 06-07	Sales Tax Appeal
Sales Tax	VAT & CST	15.85	F.Y. 09-10	Sales Tax Appeal
Sales Tax	Vat & Cst	11.89	F.Y. 07-08	Sales Tax Appeal
Sales Tax	Vat & Cst	10.48	F.Y. 10-11	Sales Tax Appeal

19. Going Concern Assumption

During the financial period the Company has incurred loss of Rs. 15.68 crore and its 100% net worth is eroded. Lack of adequate working capital has also affected the operations, resulting in partial running. Under the circumstances, the financial statements have been prepared on Going Concern basis.

20. Annual General Meeting (AGM) & Results

The Annual General Meeting (AGM) convened to be held on 30th September, 2016 could not held on that date due to stay granted by Honorable High Court Mumbai vide its order dated 26th September 2016. As the AGM was not convened, the ratification of Auditor and Adoption of Accounts could not take place. Our audit for the year 2016-17 was carried out based on the approval granted by the shareholders at the 12th AGM held on 30th September, 2014 and the Audited accounts for the year 2015-16. Further to we have also received a letter dated 26/07/2017 from the Interim Resolution Professional appointed by National Company Law Tribunal (NCLT) opining that we still continue to be the Auditor of the company even though ratification pertaining to our appointment could not take place in the Annual General Meeting (AGM) 2016.

21. Order Passed By National Company Law Tribunal (NCLT)

As per the information given to us that National Company Law Tribunal (NCLT), Mumbai Bench passed Order dated 10-07-2017 has admitted the reference for Initiation of Corporate Insolvency Resolution process under Section 10 of the Insolvency and Bankruptcy Code (IBC), 2016. The Company is now Insolvency Resolution process under the provisions of IBC.

22. Related Party Transactions

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and/or operating decision. As required by Accounting Standard (AS) -18 "Related Party Disclosure" issued by The Institute of Chartered Accountants of India, information in this respect is as follows:

I. Individual(s) having control with relatives and associate :

Mr. Shaukat S. Tharadra
Mrs. Shahida S. Tharadra

II. Key-Management Personnel :

Name	Designation
Shaukat S. Tharadra	Chairman
AzamkhanF.Lohani	Director

**Notes Forming Part Of Accounts**

Name	Designation
Rashid I. Tharadra	Director
Abdulla K. Musla	Director

III. Entities owned or significantly influenced by Directors and/or key management

Personnel or their relative and with whom Company has entered into transaction during the period under review :

IV. Transaction during the year with related parties

(Rs. In Crores)

Type of Transaction	Financial Year	Parties referred in I & II above	Parties referred in III above	Total	Outstanding as on
					31-03-2017 Debit / (Credit)
Unsecured Loan	2016-17	(2.72)	-	(0.04)	(8.01)
	2015-16	(0.04)	-	(0.04)	(5.30)
Sub-Let Rent	2016-17	-	-	-	(0.02)
	2015-16	0.30	-	0.30	(0.02)
Remuneration	2016-17	NIL	NIL	NIL	
	2015-16	NIL	NIL	NIL	

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

As per our report of even date attached

For B. M. Gattani & Co.
Chartered Accountants
Firm Reg. No. 113536W

B. M. Gattani
Proprietor
M.No.047066

Place : Mumbai
Dated : 8th August,2017

For and Behalf of the Board

Shaukat S. Tharadra
Chairman

Rashid I. Tharadra
Director

Azamkhan F. Lohani
Wholetime Director

RAJ OIL MILLS LIMITED

Registered Office: 224-230, Bellasis Road, Mumbai 400 008

CIN: L15142MH2001PLC133714, Web: www.rajoilmillsLtd.com, email id: cs@rajoilmillsLtd.com

ATTENDANCE SLIP

Name of Member(s)	
Name of Proxy	
Folio./DP Id and Client Id	

- **Applicable for investors holding shares in electronic form**

I/ We hereby record my presence at the 15th Annual General Meeting of the Company to be held on Saturday, May 04, 2019 at 01:30 p.m. at 7th floor Raga Hall, Krishna Palace Hotel, Nana Chowk, Mumbai – 400007.

Signature of Member/Proxy

(To be signed at the time of handing over this slip)

NOTES :

Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Joint shareholder may obtain additional attendance slip at the venue of the meeting. Members are requested to bring their copies of the Annual Report to the AGM.

RAJ OIL MILLS LIMITED

Registered Office: 224-230, Bellasis Road, Mumbai 400 008

CIN: L15142MH2001PLC133714, Web: www.rajoilmillsltd.com, email id: cs@rajoilmillsltd.com

Form No. MGT- 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Management and Administration) Rules, 2014]

Name of the Members		E-mail Id:	
Registered address		Folio No. Client Id/DP Id	

Applicable for investors holding shares in electronic form

I/We, being the members of -----shares of Raj Oil Mills Ltd, hereby appoint:

Name of the Members		E-mail Id:	
Registered address		Folio No. Client Id/DP Id	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the Company, to be held on Saturday May 04, 2019 at 01:30 p.m. at 7th floor Raga Hall, Krishna Palace Hotel, Nana Chowk, Mumbai – 400007 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business:				
1	Adoption of Balance Sheet, Statement of Profit and Loss, Report the Board of Directors and Auditors' Report thereon, the Directors' Report along with Management Discussion and Analysis Report and the Statement of Corporate Governance for the F.Y 2016-17			
2	Ratification of Appointment of auditors and fixing their remuneration.			

Signed this _____ day of _____, 2019

Affix revenue stamp of not less than Re.1

Signature of the member

Signature of the proxy holder(s)

Notes :

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.