



RAJ OIL MILLS LTD.

Purity. Since 1943.



Quality is our tradition

Annual Report 2019 - 2020





CONTENTS

Company Information	2
Financial Highlights	3
Notice of Annual General Meeting	4
Directors' Report	12
Annexure	
➤ Related Party Transaction-Form AOC-2	20
➤ Conservation of Energy – Form-A	21
➤ Information as per Section 197 of the Companies Act	22
➤ Extracts of Annual Return – Form MGT-9	23
➤ Secretarial Auditor Report	30
➤ Corporate Governance Report	35
➤ Management Discussion Analysis Report	45
CEO/CFO Certification	51
Independent Auditors Report on Financial Statements	52
Financial Statements	
➤ Balance Sheet	60
➤ Statement of Profit and Loss	61
➤ Cash Flow Statement	62
Notes to Financial Statements	64

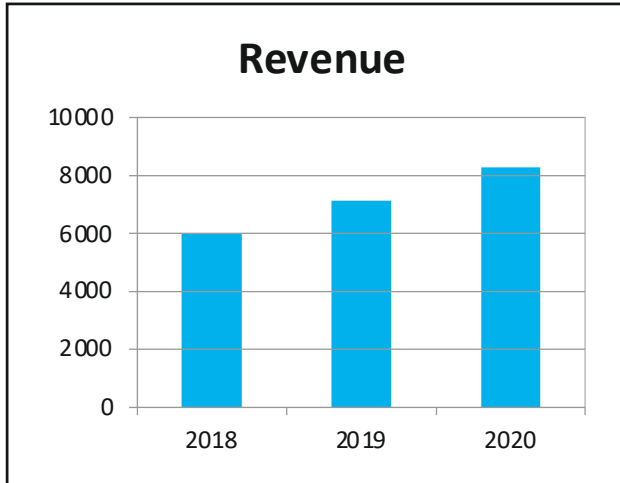
**CORPORATE INFORMATION**

BOARD OF DIRECTORS	Mr. Parvez Shafee Ahmed Shaikh Mr. Sufyan Abdul Razak Maknojia Mr. Tabrez Shafiahmed Shaikh Mr. Atikurraheman Daudbhai Mukhi Mr. Abdulqadir Shafatali Chaudhary Mr. Huzefa Dawood Ghadiali Mrs. Lucky Kulkarni Mr. Siraj Umar Furniturewala	Chairman Managing Director Director Director Director Director Director Director
SENIOR MANAGEMENT	Mr. Sanjay Samantaray Mr. Deepak Sharma	Chief Financial Officer Vice President –Sales
COMPANY SECRETARY & COMPLIANCE OFFICER	Mr. Ankit Kumar Jain	
COMMITTEES OF BOARD		
AUDIT COMMITTEE	Mr. Huzefa Dawood Ghadiali Mrs. Lucky Kulkarni Mr. Siraj Umar Furniturewala Mr. Sufyan Abdul Razak Maknojia	Chairman Member Member Member
STAKEHOLDER RELATIONSHIP COMMITTEE	Mr. Siraj Umar Furniturewala Mr. Huzefa Dawood Ghadiali Mrs. Lucky Kulkarni Mr. Parvez Shafee Ahmed Shaikh	Chairman Member Member Member
NOMINATION AND REMUNERATION COMMITTEE	Mrs. Lucky Kulkarni Mr. Siraj Umar Furniturewala Mr. Huzefa Dawood Ghadiali Mr. Abdulqadir Shafatali Chaudhary	Chairperson Member Member Member
STATUTORY AUDITORS	M/s. Kailash Chand Jain & Co. Chartered Accountants	
INTERNAL AUDITORS	M/s. T. M. Dalal & Co. Chartered Accountants	
SECRETARIAL AUDITOR	M/s. Amit R. Dadheech & Associates Company Secretaries	
REGISTERED OFFICE CORPORATE IDENTITY NUMBER (CIN)	224-230, Bellasis Road, Mumbai- 400 008 L15142MH2001PLC133714	
PLANT LOCATION	Ten Village (Manor), Palghar, Maharashtra- 401103	
REGISTRAR AND TRANSFER AGENT	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400072	
BANKERS	Kotak Bank, Bank of India, Bank of Baroda, Union Bank of India	

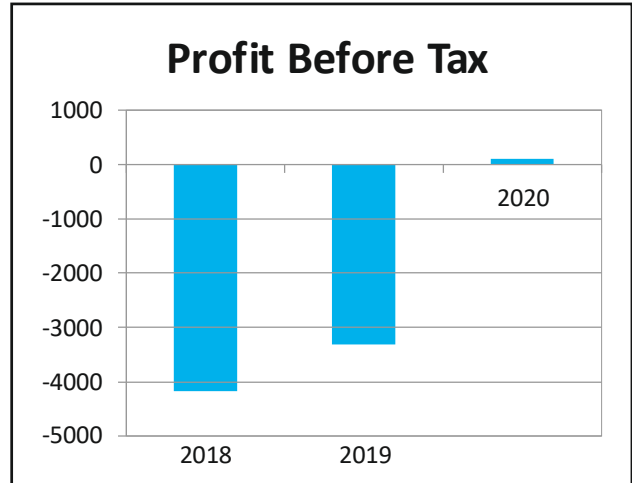


FINANCIAL HIGHLIGHTS

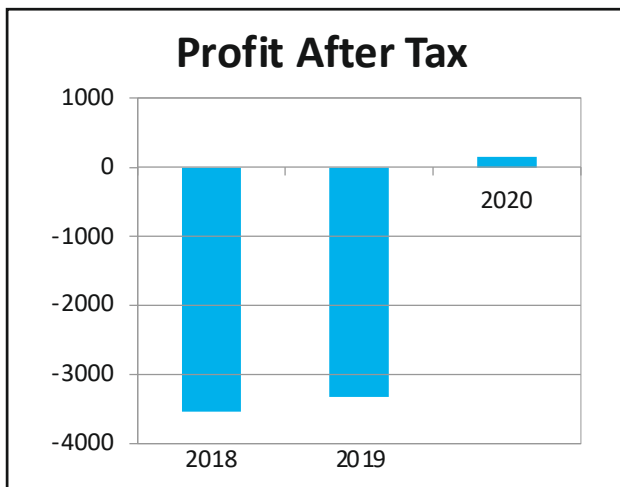
Revenue from Operations (Rs. in Lakhs)



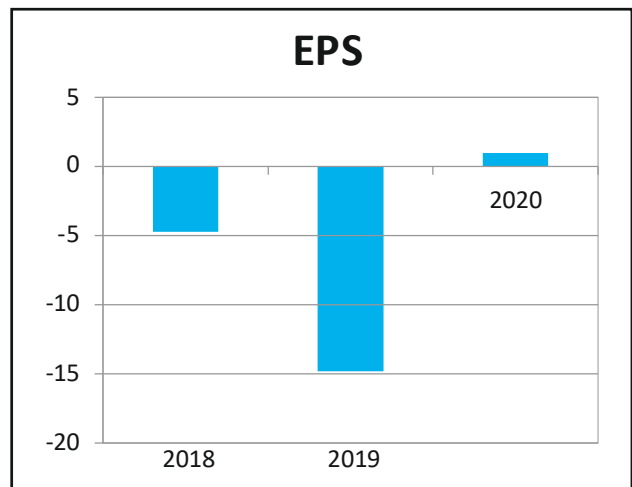
Profit Before Tax (Rs. in Lakhs)



Profit after Tax (Rs. in Lakhs)



Earning Per Share





NOTICE

The 18th Annual General Meeting of **Raj Oil Mills Limited (CIN: L15142MH2001PLC133714)** will be held on Wednesday, September 30, 2020 at 10:00 A.M. through Video Conferencing (VC) / Other Audio Visual Means ("OAVM") to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statement of the Company for the financial year ended on 31st March, 2020 and the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Tabrez Shafiahmed Shaikh (DIN: 00255132), who retires by rotation and being eligible, offers himself for re-appointment.

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

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

Mumbai, September 07, 2020

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, venue for physical attendance of the Members to the Annual General Meeting ("AGM") is not required as AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rajoilmillsltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nSDL.com.



6. The AGM of the Company is being held through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 (“Act”) read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)
7. A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. Institutional/Corporate Members (i.e. other than individuals / HUF, NRI, etc.) intending to send their authorized representative(s) to attend the Meeting through VC / OAVM, are requested to send a Certified True Copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to amitrdadheech@gmail.com with a copy marked to evoting@nsdl.co.in
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which the Directors are interested, will remain open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Meeting and will also be kept open at the venue of the Meeting till the conclusion of the Meeting.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.rajoilmillsltd.com websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
12. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020, (both days inclusive) for the purpose of the Meeting.
13. Members who have not registered their e-mail addresses so far are requested to register the same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. To support the “Green Initiative”, Members who have not registered their e-mail addresses are requested to register the same with Bigshare Services Pvt. Ltd. /DP for receiving Annual Reports and other communications electronically from the Company in the future.
15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
16. Updation of Members’ Details

The format of the Register of Members prescribed by the Ministry of Corporate Affairs (‘MCA’) under the Act requires the Company/RTA to record additional details of members including their Permanent Account Number (‘PAN’), e-mail address, bank details for payment of dividend, etc. Further, the Securities and Exchange Board of India (‘SEBI’) has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their details to their DPs with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their details to the Company’s RTA.
17. During the Financial Year 2018-19, SEBI and MCA have mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialised form to eliminate all risks associated with physical shares for ease of



portfolio management as well as for ease of transfer, if required. Shareholders can write to the Company at cs@rajoilmillsltd.com or contact the Company's RTA - Bigshare Services Pvt. Ltd. at investor@bigshareonline.com ('RTA Email') and 022-62638200 ('RTA Number') for assistance in this regard.

18. As per the provisions of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's RTA by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective DPs.
19. Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.
20. Members desiring any information as regards the Accounts are requested to write to the Company at an earlier date through email on cs@rajoilmillsltd.com . The same will be replied by the Company suitably.
21. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's RTA the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
22. Members are requested to notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
23. **Process and manner of Voting through Electronic Means;**
 - a. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI Listing Regulations, each as amended from time to time and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility to its Members to cast their votes electronically on resolutions set forth in this Notice. The Company has engaged the services of National Securities Depository Limited ('NSDL') as the Agency to provide e-voting facility. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') and the services will be provided by NSDL.
 - b. Instructions for remote e-voting (including process and manner of e-voting) are given herein below.
 - c. The Resolutions passed by remote e-voting shall be deemed to have been passed as if they have been passed at the AGM. The Notice of the AGM indicating the instructions of remote e-voting process can be downloaded from NSDL's website www.evoting.nsdl.com or the Company's website www.rajoilmillsltd.com.
 - d. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. Members can opt for only one mode of voting i.e. remote e-voting or voting at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting at the meeting will not be considered.
 - e. Members holding shares in physical form or dematerialized form as on Wednesday, September 23, 2020 ('Cut-Off Date') shall be eligible to cast their vote by remote e-voting.
 - f. The remote e-voting period commences on Sunday, September 27, 2020 at 9:00 a.m. (IST) and ends on Tuesday, September 29, 2020 at 5:00 p.m. (IST). During this period, the members of the Company holding shares either in physical form or in dematerialized form as on the Cut-Off Date, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5:00 p.m. (IST) on Tuesday, September 29, 2020.



24. Any person(s) who acquires shares of the Company and becomes a Member(s) of the Company after dispatch of the Notice of AGM and holding shares as on the Wednesday, September 23, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or admission@bigshareonline.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote. If you have forgotten your password, you can reset your password by using 'Forgot User Details/ Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No.: 1800-222-990 or e-mail at evoting@nsdl.co.in.
25. Please note, only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM.
26. The Board of Directors has appointed M/s. Amit R. Dadheech & Associates, (M. No. 22889, C.P.: 8952) Practicing Company Secretaries, as Scrutinizer to scrutinize the remote e-voting process as well as voting at the time of Meeting in a fair and transparent manner.
27. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and shall within 48 hours of conclusion of the Meeting submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman in writing, who shall countersign the same.
28. The Chairman or any other person authorised by him in writing shall declare the result of voting forthwith.
29. The results declared along with Scrutinizer's Report, will be placed on the Company's website www.rajolmillsltd.com and the website of NSDL www.evoting.nsdl.com immediately after the result is declared by Chairman or any other person authorized by the Chairman and the same shall simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited where the Securities of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
30. In case of any grievances with respect to the facility for voting by electronic means, Members are requested to contact at evoting@nsdl.co.in (1800 222 990) or write to NSDL at NSDL, Trade World, 'A' wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
31. E-Voting Instructions

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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



4. Your User ID details are given below :

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"
"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com."
- b) **Physical User Reset Password?**
"(If you are holding shares in physical mode) option available on www.evoting.nsdl.com."
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.



Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amitrdadheech@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of e mail ids for e-voting for the resolutions set out in this notice

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@rajoilmillsltd.com .

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@rajoilmillsltd.com .

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

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



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

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

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

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

Mumbai, September 07, 2020



Annexure – I

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

Name of Director	Tabrez Shafiahmed Shaikh
Date of Birth	04-02-1976
Age	44 year
DIN	00255132
Date of first appointment on the Board of the Company	April 03, 2019
Qualification	Engineering Graduate
Experience and expertise	Mr. Tabrez Shaikh, a veteran in the construction industry, is known for his innovative thinking, strategic insights and management skills. He specializes in strategic planning, capital market transactions, due diligence and restructuring. He is also well-known for advising customers on strategic issues related to acquisitions of construction and engineering companies.
Terms and Conditions of Appointment/ Reappointment	In terms of section 152 of the Companies Act, 2013 Mr. Tabrez Shaikh, who was appointed as whole time Director of the Company in the Board meeting held on 03 rd April, 2019 and the appointment was regularized in the Annual Geeral Meeting of the Company held on September 30, 2019, is liable to retire by rotation.
Remuneration last Drawn (including sitting fees, if any)	For remuneration please refer Corporate Governance Report
Directorship held in other Listed Companies (As on March 31, 2020)	Nil
Chairmanship/ Membership of Committees of the Board of Directors of other listed companies as on March 31, 2020	Nil
Shareholding of Director in the Company (As on March 31, 2020)	Nil
Relationship with other Director/ Key Managerial Personnel (“KMP”)	Related to Mr. Parvez Shafee Ahmed Shaikh, Chairman of the Company

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

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

Mumbai, September 07, 2020



DIRECTORS' REPORT

To,
The Members,
Raj Oil Mills Limited

The Directors present the Annual Report of Raj Oil Mills Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2020.

1. FINANCIAL RESULTS

The financial performance of the Company for the Financial Year ended March 31, 2020 is summarized below:

Particulars	Rupees in Lakhs	
	Financial Year Ended 31-03-2020	Financial Year Ended 31-03-2019
Revenue	8283.85	7139.03
Other Income	4.51	4.26
Total Income	8288.37	7143.29
Expenses	(8069.12)	(12,754.12)
Profit/(Loss) Before Depreciation and Tax	219.25	(5,610.83)
Depreciation and Amortisation Expense	(112.37)	(129.13)
Profit/(Loss) Before Tax and Exceptional Items	106.88	(5,739.96)
Exceptional Items	-	(2,258.57)
Profit/(Loss) Before Tax	106.88	(3,481.39)
Tax Expenses	(41.57)	(160.69)
Profit/(Loss) After Tax	148.45	(3320.70)

2. COVID – 19

In the last month of FY 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees and on minimizing disruption of services for all our customers. To ensure that even in the lockdown, stock of essential commodities isn't affected and supply of edible oil is available to the public at large, in compliance of the Covid-19 Guidelines issued by the Govt., we were working at our Registered Office and Factory premises with minimum staff criteria as laid down by the regulatory authority.

Although there are uncertainties due to pandemic and the business of the Company was adversely affected in the last quarter but during the financial year 2019-20 year the Company has grown its business with around 16% in comparison to the financial year 2018-19.

3. OVERVIEW OF FINANCIAL PERFORMANCE OF THE COMPANY

Operating revenue was at Rs. 8283.85/- Lakhs in the Financial Year 2019-20 as compared to Rs. 7139.03/- Lakhs in Financial Year 2018-19. The increase in revenue was mainly due to proper utilization of available resources by the management of the Company and Improved operational performance of the business. The operating revenue recorded a growth of 16% during the FY 2019-20. The Net profit after tax and depreciation during the FY 2019-20 is Rs.148.45/- Lakhs as compared losses of Rs. (3320.70/-) lakhs during the last financial year.

4. FINANCIAL LIQUIDITY

Cash and cash equivalent as at 31st March, 2020 was Rs. 83,39,654/- (previous year Rs. 13,75,304/-).

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



5. DIVIDEND

Your Directors wish to conserve resources for future expansion and growth of the Company. Hence, no Dividend has been declared by the Directors during the Financial Year 2019-20.

6. SHARE CAPITAL OF THE COMPANY

During the share capital of the Company is as follows:

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

The paid-up Equity Share Capital of the Company as on 31st March, 2020 is Rs. 14,98,86,840/- divided into 1,49,88,684 shares of Rs. 10/- each.

7. RESERVES

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

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

Mr. Abdulqadir Shafatali Chaudhary, Non – Executive Independent Director of the Company resigned from Directorship with effect from 25th August, 2020.

Due to continuous losses in some areas Company has stopped its Operations in Uttar Pradesh, Punjab, Delhi, Rajasthan, Pune and Nashik from May, 2020.

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSON

Company has optimum combination of Executive and Non- Executive Directors, as on 31st March, 2020 total no. of Board of Directors is 8 out which half of the Directors are Non-Executive Directors. Details of Board of Directors are as follows:

Sr. No.	Name of Director	DIN	Category
1.	Parvez Shafee Ahmed Shaikh	00254202	Chairman and whole Time Director
2.	Sufyan Abdul Razak Maknojia	08003749	Managing Director
3.	Tabrez Shafiahmed Shaikh	00255132	Whole Time Director
4.	Atikurraheman Daudbhai Mukhi	05191543	Whole Time Director
5.	Abdulqadir Shafatali Chaudhary	00339696	Independent Director
6.	Huzefa Dawood Ghadiali	06882025	Independent Director
7.	Lucky Kulkarni	07612040	Independent Director
8.	Siraj Umar Furniturewala	00177667	Independent Director

Mr. Abdulqadir Shafatali Chaudhary (DIN:00339696) resigned from the Directorship with effect from August 25, 2020 due to his preoccupation. Company has received the confirmation form him that there is no material reason other-than those provided in the Resignation Letter.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2020 are:

Sr. No.	Name of Director	DIN	Category
1.	Sufyan Abdul Razak Maknojia	08003749	Managing Director
2.	Ankit Kumar Jain	-	Company Secretary & Compliance Officer
3.	Sanjay Kumar Samantaray	-	Chief Financial Officer

10. DIRECTOR LIABLE TO RETIREMENT BY ROTATION

In accordance with the provisions of the Act Mr. Tabrez Shafiahmed Shaikh (DIN: 00255132), Director of the Company will retire at the ensuing Annual General Meeting (AGM) and being eligible, seeks reappointment. The Board recommends his re-appointment.

**11. DECLARATION BY INDEPENDENT DIRECTORS:**

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

The Board is of the opinion that the Independent Directors of the Company holds highest standard of Integrity and posses requisite expertise and experience required to full fill their duty as independent Director.

12. Number of meetings of the Board

Eight meetings of the Board were held during the year under review. Details of which are as follows:

03-04-2019	24-05-2019	19-07-2019	02-08-2019
04-09-2019	14-11-2019	14-02-2020	12-03-2019

Notices of the meeting with the agenda along with necessary details were sent to the Directors on time as per the provisions of Companies Act, 2013 and Secretarial Standards laid down by Institute of Company Secretaries of India (ICSI) in this behalf. The attendance record of the Directors at the Board Meetings held during the Financial Year ended on March 31, 2020 is given here below:

Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended
Mr. Parvez Shafee Ahmed Shaikh	8	7
Mr. Sufyan Abdul Razak Maknojia	8	7
Mr. Tabrez Shafiahmed Shaikh	8	3
Mr. Atikurraheman Daudbhai Mukhi	8	6
Mr. Abdulqadir Shafatali Chaudhary	8	2
Mr. Huzefa Dawood Ghadiali	8	6
Mrs. Lucky Kulkarni	8	5
Mr. Siraj Umar Furniturewala	8	5

13. BOARD COMMITTEES

The Company has following committees of Board:

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

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

14. REMUNERATION POLICY OF DIRECTORS AND SENIOR MANAGEMENT EMPLOYEES

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

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

15. PARTICULARS OF EMPLOYEES

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



16. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

17. BOARD EVALUATION

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

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

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

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

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

18. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. That such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the annual financial statements are prepared on a going concern basis;
- v. That proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively. Further with an aim to improve the existing Financial and Operational Systems of Internal Control, M/s. T.M. Dalal & Co., Chartered Accountants were appointed as Internal Auditor. Company is in continuous process to improve its Internal Control System;
- vi. That proper system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.



Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2019-20.

19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

20. DEPOSITS

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

Pursuant to the Resolution approved by the Hon'ble National Company Law Tribunal vide its Order dated 19th April, 2018, the Company is making the payment of 100% of the principal amount due to fixed deposits holders who has submitted their claims upto an amount not exceeding Rs. 5,36,00,000/ as recorded in the Books of the Company. In Compliance of the approved resolution plan as on 31st March 2020 Company has made the payment of upfront 10% of principal amount and 4 installments out of total 8 installments as approved by the resolution plan.

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

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013 during the year 2019-20 Company has not given any loan, guarantee and made any investment.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

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

a) CONSERVATION OF ENERGY:

Company makes evaluation on a continuous basis to explore new technologies and techniques to make the operations of crushing and filtration more energy efficient. This includes regular maintenance of machineries



and regular check- up of energy consuming devices. Total energy consumption and energy consumption per unit of production is prescribed in Form-A of Annexure-II to this report.

b) TECHNOLOGY ABSORPTION AND ADAPTATION:

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

c) FOREIGN EXCHANGE EARNING AND OUTGO:

The relevant information in respect of the foreign exchanges earnings and outgo for the year ended on 31st March, 2020 are as follows:

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

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

25. RISK MANAGEMENT

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

26. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

27. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS

- The Company had filed a miscellaneous application no. **MA 1305/2019 in C.P. No. 1132/ I&BC/MB/MAH/ 2017** with the Hon'ble National Company Law Tribunal, Mumbai (NCLT) against BSE Limited, National Stock Exchange of India Limited, Registrar of Companies and Securities and Exchange Board of India for waiver of the fees, fines and penalties charged on the Company for the period before 03rd May, 2018 i.e. the date from which the new promoters of the Company took over the charges of the Company. The Hon'ble NCLT vide its Order dated 11th October, 2019 directed that the Company is not liable to pay any fees, Fines and penalties for the period before 03rd May, 2018.

27A Major Litigation Update

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

28. AUDITORS

STATUTORY AUDITOR

The Members of the Company at the 16th Annual General Meeting of the Company held on 04th May, 2019 had approved the appointment of M/s. KAILASH CHAND JAIN & Co. Chartered Accountants, Mumbai, (Firm



Registration No. 112318W), as the Statutory Auditors for a period of 5 financial years i.e., up to the conclusion of 21st Annual General Meeting of the Company to be held in the year 2023.

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

INTERNAL AUDITOR

The Board, pursuant to section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, has in its meeting held on 14th February, 2020 appointed M/s T.M. Dalal & Co. Chartered Accountants, Mumbai as the Internal Auditor to conduct the Internal Audit of the Company.

SECRETARIAL AUDITOR

The Board, pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, had appointed M/s Amit R Dadheech & Associates, Company Secretaries (C.P. No. 8952) as the Secretarial Auditors of the Company to conduct the Secretarial Audit as per the provisions of Section 204 of the Companies Act, 2013 for the FY 2019-20. The Secretarial Audit Report for the FY 2019-20 is annexed to this Directors' Report as Annexure-V.

29. BOARDS COMMENT ON AUDITOR'S REPORT

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

30. COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

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

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

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

33. CORPORATE GOVERNANCE:

The Corporate Governance Report for Financial Year 2019 -20 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. The requisite certificate from Statutory Auditor of the Company confirming the condition of corporate governance norms forms part of the Corporate Governance Report.

34. SUSPENSION OF TRADING

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



The Company has got the trading approval from National Stock Exchange of India Limited and BSE Limited for 39,33,330 equity shares issued by the Company on May 5, 2014.

The Company has filed application with stock exchanges' for listing of equity shares reduced pursuant to the Resolution plan approved by the Hon'ble National Company Law Tribunal, Mumbai vide its Order dated April 19, 2018. We will receive the approval of the stock exchanges' very soon and the trading of shares of the Company will resume shortly.

35. EXTRACTS OF ANNUAL RETURN

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

36. DISCLOSURE REQUIREMENTS

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

37. ACKNOWLEDGEMENTS

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

38. CAUTIONARY STATEMENT

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

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

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

Mumbai, September 07, 2020

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

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

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

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

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

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

Sr. No.	Particulars	Remark
1.	Name(s) of the related party and nature of relationship	M/s. Rubberwala Housing & Infrastructure Limited and M/s. Mukhi Industries Limited is the prompter of the Company
2.	Nature of contracts /arrangements/transactions	Unsecured loan given to the Company
3.	Duration of the transaction	Financial Year 2019-20
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan of Rs. 945/- Lakhs has been obtained from the related party is in pursuance of the Resolution Plan Approved by the Hon'ble NCLT

Notes

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

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

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

Mumbai, September 07, 2020



ANNEXURE-II

FORM – A

Information on Conservation of Energy and Technology Absorption as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2020.

Sr. No.	Particulars	Financial Year Ended 31st March,2020	Financial Year Ended 31st March,2019
1.	Electricity		
	Purchased		
	Units Lakhs)	1.55	1.79
	Total Amount (Rs. In Lakhs)	33.87	35.21
	Rate per unit (Rs./ Unit)	21.00	19.67
	Own Generation Through Diesel Generator		
	Units	770	511
	Total Amount Rs. in Lakhs	4.29	2.27
	Cost per unit (Rs. / Unit)	557.67	443.33
2.	Furnace Oil/LSHS/LDO/HSD		
	Qty (Ltrs)	5678	3183
	Total Amount (Rs. In Lakhs)	3.80	2.27
	Average Rate (Rs. /Ltrs)	67.03	71.17

Note:

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

A. Consumption per unit of Production

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

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

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, September 07, 2020

**ANNEXURE-III**

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

1. The ratio of remuneration of each Director to the median remuneration of the employee of the Company for the Financial Year 2019-20 and the percentage of increase in remuneration of each Director, CFO, CS in the Financial Year 2019-20:

Name of Director/ KMP	Designation	Remuneration of Director/ KMP	% of Increase in remuneration	Ratio of remuneration to median remuneration of Employee
Parvez Shafee Ahmed Shaikh	Chairman and whole-time Director	30,00,025	-	13.6
Sufyan Abdul Razak Maknoja	Managing Director	30,00,025	-	13.6
Tabrez Shafiahmed Shaikh	whole-time Director	30,00,025	-	13.6
Atikurraheman Daudbhai Mukhi	whole-time Director	30,00,025	-	13.6
Sanjay Kumar Samantray	Chief Financial Officer	39,00,040	-	17.7
Ankit Kumar Jain	Company Secretary	5,30,010	20	2.7

2. The median remuneration of employees of the Company during the year under review was Rs. 2,20,344.
3. Directors started taking remuneration from April 2019 there was no remuneration paid to the Director during the financial year 2018-19.
4. The increase in remuneration of Directors and Key Managerial Personnel during the financial year 2019-20 is provided in the table above.
5. The number of permanent employees on the rolls of Company: 312 as on March 31, 2020.
6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.
7. The Company affirms remuneration is as per the Remuneration Policy of the Company.



ANNEXURE-IV
Form No. MGT -9
EXTRACT OF THE ANNUAL RETURN
As on Financial Year Ended 31st March, 2020

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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



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

	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2019				No. of Shares held at the end of the year : 31/03/2020				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A)	Shareholding of Promoter and Promoter Group									
1.	Indian									
a)	Individual / HUF	0	0	0	0	0	0	0	0	0
b)	Central / State government(s)	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	0	11241513	11241513	75.00	0	11241513	11241513	75.00	75.00
d)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
e)	Any others (Specify)									
i.	Group Companies	0	0	0	0	0	0	0	0	0
ii.	Trusts	0	0	0	0	0	0	0	0	0
iii.	Directors Relatives	00	0	0	0		0	0	0	0
	Sub Total (A)(1) :	0	11241513	11241513	75.00	0	11241513	11241513	75.00	0
2.	Foreign									
a)	Bodies Corporate	0	0	0	0	0	0	0	0	0
b) 0	Individual	0	0	0	0	0	0	0	0	0
c)	Institutions	0	0	0	0	0	0	0	0	0
d)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e)	Any others (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2) :	0	0	0	0	0	0	0	0	0
	Total holding for promoters(A)=(A)(1) + (A)(2)	0	11241513	11241513	75.00	0	11241513	11241513	75.00	0
(B)	Public shareholding									
1.	Institutions									
a)	Central / State Government(S)	0	0	0	0	0	0	0	0	0
b)	Financial Institutions / Banks	250	0	250		250	0	250	0	
c)	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
e)	Insurance companies	0	0	0	0	0	0	0	0	0
f)	FII'S	0	0	0	0	0	0	0	0	0
g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
i)	Any Others (Specify)	0	0	0	0	0	0	0	0	0
j)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
k)	Alternate Investment Fund	0	0	0	0	0	0	0	0	0
	SUB TOTAL (B)(1) :	250	0	0	0	250	0	0	0	0



2.	Non-institutions									
a)	BODIES CORPORATE	254288	0	254288	1.70	254074	0	254074	1.70	0
b)	INDIVIDUAL									
i.	(Capital Upto To Rs. 1 Lakh)	2699286	5839	2705125	18.05	2698035	5838	2703873	18.04	(0.01)
ii.	(CAPITAL GREATER THAN Rs. 1 Lakh)	383203	196666	579869	3.87	383203	196666	579869	3.87	0
c)	ANY OTHERS (Specify)									
i.	HUF	144294	0	144294	0.96	144294	0	144294	0.96	0.00
ii.	Trusts	17	0	17	0.00	17	0	17	0.00	0.00
iii.	Clearing Member	2647	0	2647	0.02	2861	0	2861	0.02	0.00
iv.	Non Resident Indians	60197	0	60197	0.40	61449	0	61449	0.41	0.01
v.	Directors Relatives	0	0	0	0	0	0	0	0	0.00
vi.	NBFCs	484	0	484	0.00	484	0	484	0.00	0.00
vii.	Overseas Bodies Corporate	0	0	0	0	0	0	0	0	0
viii.	Unclaimed Suspense Account	0	0	0	0	0	0	0	0	0
ix.	IEPF	0	0	0	0	0	0	0	0	0
	Sub Total B2	3544416	202505	3746921	25.00	3544417	202504	3746921	25.00	0.00
	Total Public Shareholding	3544666	202505	3747171	25	3544667	202504	3747171	25.00	0.00
(C)	Shares held by Custodians	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	3544666	11444018	14988684	100	3544667	11444017	14988684	100	0.00

V. SHAREHOLDING OF THE PROMOTER

Sr. No.	Name	No. of Shares held at the beginning of the year: 01/04/2019			No. of Shares held at the end of the year :31/03/2020			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Mukhi Industries Limited	5620756	37.50	0	5620756	37.50	0	0
2.	Rubberwala Housing & Infrastructure Limited	5620756	37.50	0	5620756	37.50	0	0
3.	Rubberwala Housing & Infrastructure Limited jointly with Mukhi Industries Limited	1	0	0	1	0	0	0



VI. CHANGE IN PROMOTERS 'SHAREHOLDING

Name	Share holding at the beginning of the year 01/04/2019		Change In Shareholding		Share holding at the end of the year 31/03/2020	
	Number of Shares	% of total shares of the company	Number of Shares	% of Change	Number of Shares	% of total shares of the company
Mukhi Industries Limited	5620756	37.50	0	0	5620756	37.50
Rubberwala Housing & Infrastructure Limited	5620756	37.50	0	0	5620756	37.50
Rubberwala Housing & Infrastructure Limited jointly with Mukhi Industries Limited	1	0	0	0	1	0

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

Sr. No.	Name	No. of Shares at the begining/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1.	ABDULA K MUSLA	141111	30-03-2019	0	-	141111	0.94
		141111	31-03-2020	0	-	141111	0.94
2.	JAMSON SECURITIES PVT LTD	86485	30-03-2019	0	-	86485	0.58
		86485	31-03-2020	0	-	86485	0.58
3.	RASHID I THARADRA	55555	30-03-2019	0	-	55555	0.37
		55555	31-03-2020	0	-	55555	0.37
4.	NOORMOHMAD ABDULBHAI MEMON	46108	30-03-2019	0	-	46108	0.31
		46108	31-03-2020	0	-	46108	0.31
5.	PRABHUDAS LILLADHER ADVISORY SERVICES PRIVATE LIMITED	39250	30-03-2019	0	-	39250	0.26
		39250	31-03-2020	0	-	39250	0.26
6.	SATISH SOMCHAND SHAH	35392	30-03-2019	0	-	35392	0.24
		35392	31-03-2020	0	-	35392	0.24
7.	CHETNA KETAN RAMBHIA	25000	30-03-2019	0	-	25000	0.17
		25000	31-03-2020	0	-	25000	0.17



8.	REENA SANJAY SHAH	22536	30-03-2019	0	-	22536	0.15
		22536	31-03-2020	0	-	22536	0.15
9.	JAGRUTI SHAUNAK SHAH	21900	30-03-2019	0	-	21900	0.15
		21000	31-03-2020	0	-	21000	0.15
10.	CHETAN M MAV	20021	30-03-2019	0	-	20021	0.13
		20021	31-03-2020	0	-	20021	0.13

VIII. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

IX. INDEBTEDNESS

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

Rupees in Lakh

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	2200	1535.67	484.05	4219.72
i) Principal Amount				
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not Due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	2200	1535.67	484.05	4219.72
Change in Indebtedness during the financial year	(1299.23)	817.33	(121.67)	603.57
Indebtedness at the end of the financial year				
i) Principal Amount	900.77	2353.00	362.38	3616.15
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	900.77	2353	362.38	3616.15



X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Amount in Rupees

Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount in Rs.
	Parvez Shafee Ahmed Shaikh	Sufyan Abdul Razak Maknojia	Tabrez Shafiahmed Shaikh	Atikurraheman Daudbhai Mukhi	
Gross salary	30,00,025	30,00,025	30,00,025	30,00,025	
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	1,20,00,100
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	
(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-	-	
Stock Option	-	-	-	-	-
Sweat Equity	-	-	-	-	-
Commission	-	-	-	-	-
- as % of profit	-	-	-	-	-
- Others, specify...	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (A)	30,00,025	30,00,025	30,00,025	30,00,025	1,20,00,100

B. Remuneration to other Directors:

Amount in Rupees

Particulars of Remuneration	Name of Director				Total Amount in Rs.
	Abdulqadir Shafatali Chaudhary	Siraj Umar Furniturewala	Huzefa Dawood Ghadiali	Lucky Kulkarni	
Independent Directors					
Fee for attending Board/ Committee meetings	50,000	1,25,000	1,25,000	1,50,000	4,50,000
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (1)					
Other Non-Executive Directors committee meetings	-	-	-	-	-
Total (2)	-	-	-	-	-
Total (B)=(1+2)	50,000	1,25,000	1,25,000	1,50,000	4,50,000

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

Amount in Rupees

Sr. No.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL		
		Sanjay Kumar Samantray (CFO)	Ankit Kumar Jain Company Secretary	Total
1.	Gross salary			
	(a) Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961	39,00,040	5,30,010	44,30,050
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	- as % of profit	NIL	NIL	NIL
	- Others, specify...			
5.	Others, please specify	NIL	NIL	NIL
6.	Total	39,00,040	5,30,010	44,30,050

D. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

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

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, September 07, 2020



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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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, 2020 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, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(During the period under review, the Company has not entered into any transaction requiring compliances Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(During the period under review, the Company has not entered into any transaction requiring**



compliances with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008)

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

OTHER APPLICABLE LAWS:

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

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

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

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during



the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance. However, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that during the audit period:

- (i) We have relied on the qualification / reservation / observation provided in report of internal as well as statutory auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws.
- (ii) During the previous financial year, M/s. Rubberwala Housing & Infrastructure Limited and M/s. Mukhi Industries Limited, acquired the Company on May 04, 2018 through the Corporate Insolvency Resolution Process ('CIRP Process') under the Insolvency and Bankruptcy Code, 2016 ('IBC') (the 'Acquisition'). Post-Acquisition, the Board of Directors of the Company ('Board') was re-constituted and a new management ('New Management') was put in place to implement the Resolution Plan as approved by the National Company Law Tribunal, Mumbai Bench, Mumbai ('NCLT') vide its Order dated April 19, 2018 ('NCLT Order') ('Approved Resolution Plan' or 'Resolution Plan').
- (iii) During the year, the Company has taken relevant steps for repayment of the Public Fixed Deposits as per the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. The Company has made the payment of Fixed Deposits holder as per the schedule approved by the Hon'ble NCLT, Mumbai Bench. However, there are certain Fixed Deposit holders who are not traceable and thus the Company has been not able to make payment for those Fixed Deposits Holder.
- (iv) There were been huge penalties levied by the Stock Exchanges for non compliance / late submission of compliances by the Company under SEBI (Listing and Disclosure Requirements) Regulations, 2015 for the period before May 03, 2018 i.e. the date from which the management of the Company has taken over by the Successful Resolution Applicant (New Promoters of the Company), the Company has made a Miscellaneous Application with Hon'ble NCLT, Mumbai Bench for waiver of the aforesaid penalty and the NCLT vide its Order dated October 11, 2019, have waived off the penalties levied on the Company due to non-compliance with certain provision of SEBI Laws.
- (v) Securities Exchange Board of India (SEBI) vide its Order dated November 28, 2018 has imposed a penalty of Rs. 500,000/- (Rupees Five Lakhs) under section 23(A)(a) of Securities Contract Regulation Act. 1956, against which the Company has filed an appeal with the Securities Appellate Tribunal against the Order of SEBI and the matter is still sub Judice.
- (vi) The trading in securities of the Company has been suspended by both the stock exchanges due to reduction of share capital of the Company. The Company has filed the Application for giving effect to the reduction of share capital with BSE Limited and NSE, the same is pending for approval.
- (vii) Pursuant to the Order of the NCLT dated April 19, 2019, the Company has allotted 1,12,41,513 shares of Rs. 10/- each to new promoters of the Company i.e. M/s. Rubberwala Housing & Infrastructure Limited and M/s. Mukhi Industries Limited, on May 16, 2018 as per the Resolution Plan approved by the Hon'ble National Company Law Tribunal. The Application for listing of share issued is yet to be made to BSE Limited and NSE.
- (viii) The Company has not paid stamp duty in past, with respect to the allotment of Equity shares made on May 05, 2014 upon Conversion of Warrants within the stipulated time frame. However, as on the date of this Report, the Company has made the payment of require stamp duty.



(ix) The Company has obtained the Listing Approval from BSE Ltd on May 22, 2020 & National Stock Exchange of India Limited on July 21, 2020 for listing of 39,33,330 Equity Shares of Rs. 10/- each. The Trading approval of 39,33,330 Equity Shares has also granted by the BSE Limited National Stock Exchange of India Limited on August 13, 2020.

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

For Amit R. Dadheech & Associates

SD/-

Amit R. Dadheech

M. No.: 22889; C.P. No.: 8952

September 3, 2020

Place: Mumbai

UDIN: A022889B000659943



Annexure A

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

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

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

For Amit R. Dadheech & Associates

SD/-

Amit R. Dadheech

M. No.: 22889; C.P. No.: 8952

September 3, 2020

Place: Mumbai



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

2. BOARD OF DIRECTORS

i. COMPOSITION:

As on 31st March, 2020, the Board of Directors of the Company Consist Eight (8) Directors Comprising of Four (4) Executive Directors and Four (4) Independent Directors which are as follows:

Sr. No.	Name of Director	DIN	Designation
1.	Parvez Shafee Ahmed Shaikh	00254202	Chairman & Whole Time Director
2.	Sufyan Abdul Razak Maknojia	08003749	Managing Director
3.	Tabrez Shafiahmed Shaikh	00255132	Whole Time Director
4.	Atikurraheman Daudbhai Mukhi	05191543	Whole Time Director
5.	Abdulqadir Shafatali Chaudhary	00339696	Independent Director
6.	Huzefa Dawood Ghadiali	06882025	Independent Director
7.	Lucky Kulkarni	07612040	Independent Director
8.	Siraj Umar Furniturewala	00177667	Independent Director

During the year composition of the Board is in compliance with the requirements of the Companies Act, 2013 (Act) and Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The profile of the Directors can be viewed on the Company's website i.e. www.rajolmills.com.

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

Mr. Abdulqadir Shafatali Chaudhary (DIN:00339696) resigned from the Directorship with effect from August 25, 2020 due to his preoccupation. Company has received the confirmation form him that there is no material reason other-than those provided in the Resignation Letter.

**ii. BOARD MEETINGS**

During the Financial Year 2019-20 the Board met Eight (8) times on

03-04-2019	24-05-2019	19-07-2019	02-08-2019
04-09-2019	14-11-2019	14-02-2020	12-03-2019

Details of attendance of Directors in the Board meeting during the financial year 2019-20 are as under:

Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended
Mr. Parvez Shafee Ahmed Shaikh	8	7
Mr. Sufyan Abdul Razak Maknojia	8	7
Mr. Tabrez Shafiahmed Shaikh	8	3
Mr. Atikurraheman Daudbhai Mukhi	8	6
Mr. Abdulqadir Shafatali Chaudhary	8	2
Mr. Huzefa Dawood Ghadiali	8	6
Mrs. Lucky Kulkarni	8	5
Mr. Siraj Umar Furniturewala	8	5

iii. INFORMATION PROVIDED TO THE BOARD

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

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

iv. CODE OF CONDUCT:

The Board of Directors of the Company has adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel. The code of conduct is available on the website of the Company i.e. www.rajoilmillsLtd.com.

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company, All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st, March, 2020 and a declaration to that effect signed by the CEO and Managing Director is attached and forms part of this report.



v. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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

vi. COMMITTEES OF THE BOARD

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

a. AUDIT COMMITTEE

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

Sr. No.	Name	Designation
1.	Huzefa Dawood Ghadiali	Chairman
2.	Lucky Kulkarni	Member
3.	Siraj Umar Furniturewala	Member
4.	Sufyan Abdul Razak Maknojia	Member

All the Members of the Committee have relevant experience in financial matters. The Company Secretary of the Company, i.e. Mr. Ankit Kumar Jain acts as a Secretary to this Committee.

Meeting and Attendance during the year

The Committee has met 6 (Six) times during the year on following dates detail of which are as follows;

Attendance records of the members of committee are as follows:

Sr. No.	Name	No. of Meeting held	No. of meeting attended
1.	Huzefa Dawood Ghadiali	6	5
2.	Lucky Kulkarni	6	5
3.	Siraj Umar Furniturewala	6	4
4.	Sufyan Abdul Razak Maknojia	6	5

Terms and reference:

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

b. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has formed an investors grievance redressal Committee named as Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder to specifically look into the redressal of investors complaint like transfer of shares, non receipt of balance sheet or non receipt of credit of shares into the Demat account etc. The Committee



also approves issue of duplicate share certificate(s) and other related matters and oversees and reviews all matters connected with the share transfer, transmission etc. The Committee is consisting of following Directors;

Sr. No.	Name	Designation
1.	Siraj Umar Furniturewala	Chairman
2.	Lucky Kulkarni	Member
3.	Abdulqadir Chaudhary	Member
4.	Mr. Parvez Shafee Ahmed Shaikh	Member

The Company Secretary of the Company, i.e. Mr. Ankit Kumar Jain acts as a Secretary to this Committee.

Meeting and Attendance during the year

The Committee has met only one time during the year on November 14, 2019.

Attendance records of the members of committee are as follows:

Sr. No.	Name	No. of Meeting held	No. of meeting attended
1.	Siraj Umar Furniturewala	1	-
2.	Lucky Kulkarni	1	1
3.	Abdulqadir Chaudhary	1	-
4.	Mr. Parvez Shafee Ahmed Shaikh	1	1

Terms and reference:

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

Status of Investors/shareholders Complaints during the period under review

Complaints	Numbers
Pending at the beginning of the Year	0
Received during the Year	2
Disposed off during the Year	2
Un resolved at the end of the Year	0

c. NOMINATION AND REMUNERATION COMMITTEE:

The Company's Nomination and Remuneration Committee presently comprises of 4 Directors, all the Directors members of the Committee are the non-executive and Independent Directors. Mrs. Lucky Kulkarni is the Chairperson of the Committee. Following is the Composition of the Committee:

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

The Company Secretary of the Company, i.e. Mr. Ankit Kumar Jain acts as a Secretary to this Committee.

During the year Meeting of the Nomination and remuneration Committee was held on April 03, 2019.

Terms and reference:

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



directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013. The objectives of constituting of Nomination and Remuneration Committee are as follow:

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

Remuneration to Executive Directors:

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

Remuneration of Executive Directors for the year ended 31st March, 2020:

Name of Director	Parvez Shafee Ahmed Shaikh	Sufyan Abdul Razak Maknojia	Tabrez Shafiahmed Shaikh	Atikurraheman Daudbhai Mukhi
Designation	Chairman and whole-time Director	Managing Director	Whole-time Director	Whole-time Director
Sitting Fees (Incl. Committee Meetings)	-	-	-	-
Salary	27,94,575	27,94,575	27,94,575	27,94,575
Contribution to Provident/ Pension and other funds	2,05,450	2,05,450	2,05,450	2,05,450
Other perquisites and allowances	-	-	-	-
Performance linked incentives / Bonus	-	-	-	-
Total	30,00,025	30,00,025	30,00,025	30,00,025

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

**Remuneration paid to Non-Executive Independent Directors for the year ended 31st March, 2020:**
Amt. in Rupees

Name	Sitting Fee	Commission	Total
Lucky Kulkarni	1,50,000	Nil	1,50,000
Huzefa Dawood Ghadiali	125,000	Nil	125,000
Abdulqadir Chaudhary	50,000	Nil	50,000
Siraj Umar Furniturewala	125,000	Nil	125,000

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

All related party transactions entered into during the financial year 2019-20 were on an arm's length basis and in the ordinary course of the business of the Company and do not attract provisions of Section 188 of the Companies Act, 2013. There were no significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements.

ii. COMPLIANCE WITH THE CAPITAL MARKET LAWS

- There has not been any material non-compliance on part of the Company on any matter related to Capital Markets or any laws framed there under during the year ended 31st March, 2020.
- The company has followed accounting treatment as prescribed in Accounting Standards applicable to the Company.

iii. OTHER DISCLOSURES:

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

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

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

v. GENERAL BODY MEETING

The details of three last three Annual General Meeting:



Year	Date and time	Venue	Special Resolution passed
31st March, 2019	Monday, 30 th , September, 2019, at 04:00 p.m	Hotel Krishna Palace, Plot no 96, 98, Sreater Road, Nana Chowk, Mumbai, Maharashtra 400007	<ol style="list-style-type: none"> To approve the remuneration of Mr. Parvez Shafee Ahmed Shaikh (DIN: 00254202) Chairman and Whole-time Director To approve the remuneration of Mr. Sufyan Abdul Razak Manojia (DIN:08003749) Managing Director To approve the remuneration of Mr. Tabrez Shafiahmed Shaikh (DIN: 00255132) Whole-time Director of the Company To approve the remuneration of Mr. Atikurraheman Daudbhai Mukhi (DIN: 05191543) Whole-time Director of the Company Approval for entering in to Lease Agreement for revival of refinery of the Company
31st March, 2018	Saturday, 04 th May, 2019 at 02:30 p.m.		There was no any special resolution passed in the meeting.
31st March, 2017	Saturday, 04 th May, 2019 at 01:30 p.m		There was no any special resolution passed in the meeting.

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

vi. CEO/CFO CERTIFICATION:

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board, inter-alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March, 2020.

vii. MEANS OF COMMUNICATION:

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

viii. GENERAL SHAREHOLDERS INFORMATION

18th Annual General Meeting

Date : September 30, 2020

Day : Wednesday

Time : 10:00 A.M. IST

Venue : The company is conducting the AGM through VC/OAVM pursuant to the MCA Circular dated May 05, 2020.

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

Sr. No.	Particulars	Due dates
1.	1st Quarterly Financial Result	On or before 15 th Sept. 2020
2.	2 nd Quarterly Financial Result	On or before 14th November 2020
3.	3 rd Quarterly Financial Result	On or before 14th November 2020
4.	4th Quarterly/Annual Financial Result	On or before 14th November 2020

ix. DATE OF BOOK CLOSURE:

Book Closure date : From Thursday, September 24, 2020 to Wednesday, September 30, 2020

Cut off date : Wednesday, September 23, 2020

x. DIVIDEND

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

xi. LISTING

Name	BSE Limited	National Stock Exchange of India Limited
Address	P.J. Towers, Dalal Street Mumbai – 400023	Exchange Palza, Plot No. C- 1, 'G' Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051
Script Code	533093	RAJOIL
ISIN	INE294G01018	
Face Value	Rs. 10/- Per share	

xii. MARKET PRICE DATA:

During the reporting period trading of the shares of the Company suspended by both the stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited due to procedural reasons.

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

224-230, Bellasis Road, Mumbai- 400008

Telephone No. 91-022-2302 1996-98

Fax No. 91-022-2301 5605

Email: contact@rajoilmillsltd.com

Website: www.rajoilmillsltd.com

Plant Locations:

Ten Village, Manor Palghar,

Thane - 401 403

xiv. REGISTRAR AND SHARE TRANSFER AGENT:

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

BIGSHARE SERVICES PRIVATE LIMITED

E-2/3, Ansa Industrial Estate, Sakivihar Road,

Saki Naka, Andheri (East), Mumbai (Maharashtra) - 400 072

Tel no.: +91 - 22 - 4043 0200

Fax no.: +91 - 22 - 2847 5207

Email: info@bigshareonline.com

Website: www.bigshareonline.com



xv. SHARE TRANSFER SYSTEM:

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

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

Distribution of shareholding by ownership as of March 31, 2020-08-21

Category	As on 31 st March, 2020		As on 31 st March, 2019	
	Share Held	% of Holding	Share Held	% of Holding
Promoters Holding				
Promoters	11241513	75.00	11241513	75.00
Public				
Institutional Investors	250	0.00	250	0.00
Others				
Private Bodies Corporate	254074	01.70	254288	01.70
Individual Shareholders	3072097	20.50	3073349	20.51
Others	420750	2.80	419284	02.79
Total	14988684	100	14988684	100

Distribution of shareholding by size as on 31st March, 2020

Range	No. Holders	% of Total Holder	Share	% of Total Share
1-5000	23854	99.68	2703877.00	18.04
5001-10,000	17	0.20	320151.00	2.14
10,001- 20,000	18	0.08	229786.00	1.53
20,001- 30,000	4	0.02	89457.00	0.60
30,001 -40,000	2	0.01	74642.00	0.50
40,001- 50,000	1	0.00	46108.00	0.31
50,001- 100,000	2	0.01	142040.00	0.95
1,00,001 – above	3	0,01	11382623.00	75.94
Grand Total	23931	100	14988684.00	100

Shares Held in Physical and Dematerialized Form:

Break up of shares held in physical and dematerialized form:

Mode	31st March, 2020		31st March, 2019	
	No. of Share	% of Total Share	No. of Share	% of Total Share
Demat	3544667	23.65	3351691	22.3
Physical	11444017	76.35	11636993	76.6
Total	14988684	100	14988684	1000



xvi. ADDRESSES FOR CORRESPONDENCE:

a) INVESTOR CORRESPONDENCE

• **FOR SHARE HELD IN PHYSICAL FORM**

BIGSHARE SERVICES PRIVATE LIMITED

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

Tel no.: +91 - 22 - 4043 0200

Fax no.: +91 - 22 - 2847 5207

Email: info@bigshareonline.com

Website: www.bigshareonline.com

• **FOR SHARES HELD IN DEMAT FORM**

Investors concerned Depository Participant / Bigshare Services Private Limited

b) FOR ANY QUERY

Ankit Kumar Jain

Company Secretary & Compliance Officer

224-230, Bellasis Road, Mumbai – 400 008

Designated Email ID: cs@rajoilmillsltd.com

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

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

Mumbai, September 07, 2020



MANAGEMENT DISCUSSION AND ANALYSIS FORWARD-LOOKING STATEMENT

CAUTIONARY STATEMENT:

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

GLOBAL ECONOMIC OVERVIEW

There was a downfall in the global economy in 2019 global gross domestic product (GDP) for the year was 2.9% which is lower than the GDP rate 3.6% in 2018. The downfall of the global economic growth driven by a sharp deterioration in manufacturing activity, disrupted trade relation between USA and China, trade policy uncertainty and geopolitical tensions.

INDIAN ECONOMIC OVERVIEW

India's economy grew 4.2% in FY2019-20 compared with 6.1% in the previous year. Growth in the last quarter at 3.1% was one of the lowest seen in years.

This deceleration in economic growth and inflation surge weakened the strength of the Indian ₹, which depreciated 2% since January 2019 and even further following the end of the financial year. Retail inflation climbed to a six-year high of 7.35% in December 2019.

The economy weakened in the last quarter on account of the pandemic induced lockdown that virtually brought the country to a standstill when the last half of March is usually associated with a spike in offtake.

On the positive side, India emerged as the fifth largest world economy in 2019 with a gross domestic product (GDP) of US\$2.94 trillion. India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking. (Source: Economic Times, CSO, Economic Survey, IMF)

OUTLOOK

De-growth of the Indian economy is forecast for 2020-21, while nearly all major G20 economies are forecast to shrink, according to the Economist Intelligence Unit (EIU). From a longer term perspective, the outlook is cautiously optimistic as India is the second most populous country marked by under-consumption across a number of sectors on the one hand and secular income cum aspirational growth on the other hand.

INDUSTRY STRUCTURE, DEVELOPMENTS AND INDUSTRIAL OUTLOOK:

India is one of the major oilseeds grower and importer of edible oils. India's vegetable oil economy is world's fourth largest after USA, China & Brazil. The oilseed accounts for 13% of the Gross Cropped Area, 3% of the Gross National Product and 10% value of all agricultural commodities. This sector has recorded annual growth rate of area, production and yield @ 2.44%, 5.47% and 2.96% respectively during last decade (1999-2009).

Domestic production of edible oils is unable to meet domestic demand. As per the 4th Advance Estimates released by the Department of Agriculture, Cooperation and Farmers Welfare the estimated production of oilseeds for 2018-19 is 322.57 Lakh MT as against 314.59 Lakh MT in 2017-18. The gap between demand and supply is about 60% and is met through imports. Out of the total quantity of oils imported, Palm oils (Crude + Refined) constitute around 60% and are imported mainly from Indonesia and Malaysia, while Soyabean oil constitutes around 20% and is imported from Argentina and Brazil. The domestic production and import of edible oils during the last five years is as follows:



(In Lakh MT)

Year (Nov-Oct)	Domestic Availability of Edible Oil	Imports of Edible Oil	Total Consumption	% of self sufficiency	% of share of Import
2014-15	92.06	138.53	230.59	40	60
2015-16	86.30	148.50	234.80	36.8	63.2
2016-17	100.99	153.17	254.16	39.7	60.3
2017-18	103.80	145.92	249.72	41.6	58.4
2018-19	103.52	155.70	259.22	40	60

As per the 4th Advance Estimates of Ministry of Agriculture released on 19.08.2019 for 2018-19, estimated Oilseeds production is about 322.57 Lakh MT and estimated production of oils from these oilseeds in 2018-19 comes to about 74.26 Lakh MT. The total availability of edible oils from primary as well as secondary sources is estimated at 103.52 Lakh MT.

The production of domestic oilseeds has shown an increase since 2003-04. As oilseeds are cultivated on marginal land and largely dependent on rainfall, their production has been stagnant for the last couple of years. Favorable climatic conditions all over the country during the past year has led to an increase in the production of oilseeds and thereby edible oils. However, domestic demand for edible oils has been increasing at a pace faster than that of production due to growth in population and improvement in the standards of living of people, hence domestic production is insufficient to meet the demand. The shortfall which is around 60% is met through imports.

In Million MT

Year (Nov-Oct)	Production of oil seeds	Domestic Availability of Edible Oils	Imports of Edible Oils	Total Availability/ Consumption
2014-15	27.51	9.20	13.85	23.05
2015-16	25.25	8.63	14.85	23.48
2016-17	31.27	10.09	15.32	25.41
2017-18	31.46	10.38	14.59	24.97
2018-19	32.26	10.35	15.57	25.92

Per capita consumption of edible oils in the country as compared to world per capita consumption of edible oils since last five years has been as under:

Year	2014-15	2015-16	2016-17	2017-18	2018-19
India	17	19	18.9	19.5	19.8
World	30	30.5	28	29.3	30.5

To increase the domestic availability of edible oil and reduce import dependency, the government has proposed a National Mission on Edible Oils (NMEO) for the next five years. The proposal is based on achieving results in three key areas to increase production of oilseeds and edible oils from primary sources such as annual crops, plantation crops, and edible TBOs (tree borne oilseeds); secondary sources such as rice bran oil and Cottonseed oil; and consumer awareness for maintaining edible oil consumption constant at 19.00 kg per person per annum.

The government intends to increase production from 30.88 to 47.80 million tonnes of oilseeds that will produce 7.00 to 11.00 million tonnes of edible oils from primary sources by FY 2025. Also, it is expected that edible oils from secondary sources will be doubled from 3.50 to 7.00 million tonnes. Meanwhile, at present, crude palm oil is freely importable while refined palm oil and palm olein have been put under the 'Restricted' category for imports since 8 January 2020. The restriction is applicable to imports from all countries

With an initiative such as "AATMANIRBHAR BHARAT" Government of India is planning to reduce dependence on import as much as possible. With the combined efforts of government, industry companions we can achieve sovereignty and independence in the edible and non-edible oil industry. There is still a long way to go but with dedication towards corporate governance and business ethics, the day is not far away when we will achieve new heights by following the principle "Everyone will accompany, everyone will nurture."



GROWTH DRIVERS

Rising incomes: The Per Capita Net National Income during 2019-20 is estimated to be ₹ 1,35,050 showing a rise of 6.8 per cent as compared to ₹ 1,26,406 during 2018-19 with the growth rate of 10.0 per cent. (Source: MoSPI)

Favourable policies: The implementation of favourable policies by the government will directly benefit the agricultural sector and exports.

Demographic dividend: India's population among the youngest in the world. By 2022, the median age in India will be 28 years, compared to 37 in China and United States. A larger workforce will strengthen domestic demand in a sustainable way. (Source :The Hindu)

Modern Retail:

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

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

E-Commerce:

India's fast moving consumer goods (FMCG) industry is likely to grow between 5-6% in 2020, according to the revised estimates released by Nielsen. The research firm had earlier predicted the growth to 9-10% for the year, however, amid the ongoing pandemic in the country significantly impacting the sector, the firm has revised the estimates to include the consequences of covid-19.

According to the report, the value growth for the sector, including e-commerce slowed down to 6.3% during the first quarter of 2020 from 7% in Q4 2019 due to the impact of lockdown creating a disturbance in the supply chain towards March. Out of 6.3% growth, almost 3.3% growth is coming in from organised trade, followed by 1.9% from modern trade and 1.1 % from e-commerce. The contribution of e-commerce has been particularly higher in metro cities, however, other cities are coming up too with increased adoption of modern trade and e-commerce platforms.

Brand Consciousness:

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

COMPANY OVERVIEW

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

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

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

INFORMATION TECHNOLOGY

Information Technology is one of the key drivers for any business for furthering the key strategies of the origination. The Company applies technology to create more efficient relationship with our stakeholders including employees, suppliers & customer. During the year company has developed software based application named msell which provides the real time information of the sales and productivity of the sale person.



INTERNAL CONTROLS

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

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

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

HUMAN RESOURCES

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

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

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

RISK MANAGEMENT AND MITIGATION:

Your Company is exposed to commodity price fluctuations in its business. All major raw materials as well as finished goods being agro-based are subject to market price variations. Prices of these commodities continue to be linked to both domestic and international prices, which in turn are dependent on various Macro/ Micro factors. Also Commodities are increasingly becoming asset classes. Prices of the Raw materials and finished products manufactured by your Company fluctuate widely due to a host of local and international factors.

Key risks for the edible oils sector include risks from change in import-export regulations; change in the minimum support price (MSP) on oilseeds offered by the government; high dependence on monsoons and finally, the risk arising out of exchange rate fluctuations. Procurement of material at the right price and quantity, optimum utilization of processing units, their strategic location, a strong brand name and diversification of product offerings are likely to be the key success determinants for players.

Increase in the number of competing brands in the market place, counter campaigning and aggressive pricing by competitors have the potential to create a disruption.

Your Company continues to place a strong emphasis on the risk management and has successfully introduced and adopted various measures for hedging the price fluctuations in order to minimize its impact on profitability. Also, your Company has initiated setting-up of a framework to upgrade itself to a robust risk management system.



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

In accordance with Schedule V Clause C of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Stock Exchange, I hereby confirm that, all the 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, 2020.

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

Mumbai, September 07, 2020

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of,
Raj Oil Mills Limited,

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

We have examined the compliance of conditions of Corporate Governance by RAJ OIL MILLS LIMITED, for the Financial Year ended 31st March, 2020, 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.

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

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

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

Sd/-
Saurabh Chouhan
Partner
Membership No.: 167453
UDIN: 20167453AAAAIX2083

Date : September 07, 2020
Place : Mumbai



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

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

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

In our opinion and to the best of our information and according to the verifications, including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify and confirm that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as on the financial year ended on March 31, 2020.

S. No.	Name	DIN	Date of Appointment
1.	Parvez Shafee Ahmed Shaikh	00254202	04/05/2018
2.	Sufyan Abdul Razak Maknoja	08003749	04/05/2018
3.	Tabrez Shafiahmed Shaikh	00255132	03/04/2019
4.	Atikurraheman Daudbhai Mukhi	05191543	03/04/2019
5.	Abdulqadir Shafatali Chaudhary	00339696	04/05/2018
6.	Huzefa Dawood Ghadiali	06882025	03/04/2019
7.	Lucky Kulkarni	07612040	03/04/2019
8.	Siraj Umar Furniturewala	00177667	03/04/2019

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

Thanking You
For Amit R. Dadheech & Associates

SD/-
Amit R. Dadheech
Company Secretary
M. No. 22889, C.P.: 8952
UDIN: A022889B000666191

Date : September 04, 2020
Place : Mumbai



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

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

1. We, Sufyan Abdul Razak Maknojia, Managing Director (MD) and Sanjay Samantaray, Chief financial Officer (CFO), have reviewed the financial statement and cash flow statement of RAJ OIL MILLS LIMITED for the year ended March 31st, 2020 and to the best of our knowledge and belief:
 - a) These Financial Results do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - b) These true and fair view of the Company's affairs and are in compliance with existing accounting standard and applicable law and regulations.
2. There is, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps taken or propose to taken to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a) That there are no significant change in internal control over financial reporting during the quarter;
 - b) That there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the notes to the financial results; and
 - c) That no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

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

SD/-
Sanjay Samantaray
Chief Financial Officer

Mumbai, July 24, 2020



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of Raj Oil Mills Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, the statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Other Information

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated if based on the work we performed, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regards.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of a dequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2020 on its financial position in its standalone financial statements- Refer Note-31 to the standalone financial statements which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

Saurabh Chouhan
Partner
Membership No. : 167453
Place : Mumbai
Date : June 24, 2020
UDIN : 20167453AAAHL6981



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT MARCH 31 2020

With reference to the Annexure A referred to in the Independent Auditor’s Report to the Members of the company on the standalone financial statement for the year ended March 31, 2020, we report following.

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

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

- (vi) The Central Government has prescribed the maintenance of cost records under Section 148 (1) of the Act. However, as per information and explanation given by the management, the prescribed accounts and records are in process of maintaining records cost of material consumed on actual consumption basis.
- (vii) According to the information & explanation given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Services Tax, Customs duty, Cess and any other material statutory dues as applicable to it with the appropriate authorities though there has been a slight delay in a few cases

Further, in accordance with the NCLT order, the statutory liabilities (i.e. Income Tax and Sales/VAT) will be settled at 4 equal quarterly installment beginning from Nov 02, 2020.

The details of the amounts crystallised in the table below:

Nature of dues	Amounts settled (INR in lakhs)
Income Tax, Tax Deducted at Source	230.07
Sales tax/VAT/Service Tax	79.76
Total	309.83

Accordingly, the un-disputed amounts payable as on date in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable have been provided in the



books and the payments are been settled as stated in the table above as prescribed under the aforementioned Order of the NCLT.

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

Name of the statute	Nature of dues	Amount (INR in Crores)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	VAT & CST	2.70	F.Y. 2005-06	Sales Tax Appeal
Sales Tax	VAT & CST	7.15	F.Y. 2008-09	Sales Tax Appeal
Sales Tax	VAT & CST	8.29	F.Y. 2006-07	Sales Tax Appeal
Sales Tax	VAT & CST	15.85	F.Y. 2009-10	Sales Tax Appeal
Sales Tax	VAT & CST	11.89	F.Y. 2007-08	Sales Tax Appeal
Sales Tax	VAT & CST	10.48	F.Y. 2010-11	Sales Tax Appeal
Sales Tax	VAT & CST	32.26	F.Y. 2011-12	Order dated 04.10.2017 received on 31.10.2017. Appeal is yet to be filed.
Sales Tax	VAT & CST	11.93	F.Y. 2012-13	Order dated 22.02.2018 received on 28.02.2018. Appeal is yet to be filed.
Sales Tax	VAT & CST	5.57	F.Y. 2013-14	Order dated 16.02.2018 received on 28.02.2018. Appeal is yet to be filed.
Income Tax Act, 1961	Income Tax	0.05	F.Y. 2004-05	CIT Appeal
Income Tax Act, 1961	Income Tax	76.90	F.Y. 2007-08	CIT Appeal
Income Tax Act, 1961	Income Tax	49.73	F.Y. 2008-09	CIT Appeal
Income Tax Act, 1961	Income Tax	85.94	F.Y. 2009-10	CIT Appeal
Income Tax Act, 1961	Income Tax	1.77	F.Y. 2005-06	ITAT
Income Tax Act, 1961	Income Tax	10.82	F.Y. 2006-07	ITAT
Income Tax Act, 1961	Income Tax	8.86	F.Y. 2010-11	ITAT

The above Income tax and Sales Tax/VAT dues will be settled for a settlement amount of 1% of the crystallised demand for a maximum of INR 2.58 crores in case of Income Tax and INR 0.89 crores in case of Sales Tax/VAT which shall be paid in four quarterly equal installments in accordance with the Approved NCLT order dated April 19, 2018.

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

Sr. No.	Particulars	Amount Outstanding as on March 31, 2020 (INR lakhs)
Name of the lenders: Fund Based		
1	SVC Bank	900.00
2	Public Deposits (inclusive of interest)	362.28



- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause 3(ix) of the CARO 2016 Order is not applicable.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) The Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, the Company is in compliance with section 177 and 188 of Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial Statements as required by the applicable Ind AS.
- (xiv) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under the provisions of Clause 3(iv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non cash transactions with its directors or persons connected with the directors and hence, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Saurabh Chouhan
Partner
Membership No. : 167453
Place : Mumbai
Date : July 24, 2020



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT – MARHC 31, 2020

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

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

We have audited the internal financial controls over financial reporting of **Raj Oil Mills Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate except which stated in Audit Report to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the ICAI.

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

Saurabh Chouhan
Partner
Membership No. : 167453
Place : Mumbai
Date : July 24, 2020



Balance Sheet as at March 31, 2020

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3A	18,51,97,091	19,48,66,749
(b) Intangible Assets	3B	1,43,75,000	1,43,75,000
(c) Financial Assets			
(i) Investments	4A	2,25,000	2,25,000
(ii) Other Financial Assets	4B	12,57,706	12,99,348
(d) Other Non-current Assets	5	9,48,400	9,48,400
(e) Deferred Tax Asset (Net)	6	1,53,49,143	1,11,91,828
SUB-TOTAL		21,73,52,340	22,29,06,325
(2) CURRENT ASSETS			
(a) Inventories	7	3,13,33,163	2,42,53,858
(b) Financial Assets			
(i) Trade Receivables	8A	3,20,31,526	4,44,13,975
(ii) Cash and Cash Equivalents	8B	83,39,654	13,75,304
(iii) Bank balances other than Cash and Cash equivalents	8C	20,39,966	38,34,463
(iv) Loans	8D	-	95,398
(c) Current Tax Assets	9	1,09,735	83,033
(d) Other Current Assets	10	6,77,570	3,43,242
SUB-TOTAL		7,45,31,613	7,43,99,274
TOTAL ASSETS		29,18,83,953	29,73,05,600
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	11	14,98,86,840	14,98,86,840
(b) Other Equity	12	(31,18,21,183)	(32,66,16,520)
SUB-TOTAL		(16,19,34,343)	(17,67,29,680)
(2) LIABILITIES			
(A) NON CURRENT LIABILITIES			
(a) Financial Liabilities Borrowings	13	6,20,69,431	12,62,06,650
(b) Provisions	14	32,08,922	22,47,137
(c) Other Non- Current Liabilities	14A	1,55,86,357	1,55,86,357
SUB-TOTAL		8,08,64,710	14,40,40,144
(B) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15A	23,53,76,913	14,14,10,508
(ii) Trade Payables	15B	4,94,33,611	1,25,70,761
(ii) Other Financial Liabilities	15C	6,41,71,182	15,43,55,159
(b) Other Current Liabilities	16	2,24,93,440	2,05,77,122
(c) Provisions	17	14,78,440	10,81,586
SUB-TOTAL		37,29,53,586	32,99,95,136
TOTAL EQUITY AND LIABILITIES		29,18,83,953	29,73,05,600

Corporate Information & Significant Accounting Policies - 1 & 2

The accompanying notes form an integral part of Financial Statements.

As per our report of even date.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

Saurabh Chouhan

Partner

Membership no.167453

Place : Mumbai

Date : July 24, 2020

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

Sufyan A.R Maknoja

Managing Director

Sanjay Samantaray

(Chief Financial Officer)

Parvez Shaikh

Chairman

Ankit Jain

(Company Secretary)



Statement of Profit & Loss for the Year Ended March 31, 2020

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
INCOME			
I Revenue from Operations	18	82,83,85,352	71,39,03,470
II. Other Incomes	19	4,51,316	4,25,529
III. Total Income (I + II)		82,88,36,668	71,43,28,999
IV. EXPENSES :			
Cost of Materials Consumed	20	63,95,31,765	53,92,87,444
Changes in Inventory of Finished goods	21	(7,07,442)	(50,26,702)
Employee Benefit Expenses	22	9,12,36,139	7,07,74,059
Finance Costs	23	1,03,858	1,78,404
Depreciation	3	1,12,37,468	1,29,13,016
Other Expenses	24	7,67,47,602	67,01,98,350
Total Expenses		81,81,49,391	1,28,83,24,570
V. Profit/(Loss) before Exceptional Items and Tax (III - IV)		1,06,87,278	(57,39,95,570)
VI. Less: Exceptional Item	26	-	22,58,57,227
Profit/(Loss) before Tax		1,06,87,278	(34,81,38,344)
VII. Tax Expenses:			
(i) Current tax		-	-
(ii) Deferred Tax Liabilities/ (Asset)		(41,57,315)	(1,60,68,363)
VIII Profit/(Loss) After Tax		1,48,44,593	(33,20,69,981)
IX Other Comprehensive Income			
(a) Items that will be reclassified to profit or loss		-	-
(b) Items that will not be reclassified to profit or loss			
i) Gain/(loss) on Revaluation of Intangible assets		-	1,43,75,000
ii) Remeasurement of the defined benefit plans gain/(Loss)		(66,564)	(9,74,224)
iii) Income tax relating to items that will not be reclassified to profit or loss		17,307	2,53,298
Total other Comprehensive Income		(49,257)	1,36,54,074
X Total Comprehensive Income for the year (VIII+IX)		1,47,95,335	(31,84,15,907)
XI Earnings Per Equity Share :			
Basic EPS		0.99	(14.85)
Diluted EPS		0.99	(14.85)
Corporate Information & Significant Accounting Policies - 1 & 2			
The accompanying notes form an integral part of Financial Statements.			

The accompanying notes form an integral part of Financial Statements.

As per our report of even date.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

Saurabh Chouhan

Partner

Membership no.167453

Place : Mumbai

Date : July 24, 2020

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

Sufyan A.R Maknoja

Managing Director

Sanjay Samantaray

(Chief Financial Officer)

Parvez Shaikh

Chairman

Ankit Jain

(Company Secretary)


Cash Flow Statement for the Year Ended March 31, 2020

Particulars	For theYear Ended March 31, 2020	For theYear Ended March 31, 2019
(A) Cash Flow from Operating Activities		
Net Profit Before Tax and extra-ordinary items	1,06,87,278	(34,81,38,344)
Adjustments for:		
Depreciation	1,12,37,468	1,29,13,016
Loss on Impairment of Fixed Asset	-	5,98,21,432
Profit on Sale of Fixed Assets	(1,71,185)	(2,19,222)
Financial Costs	1,03,858	1,78,404
Provision for doubtful debts	2,60,67,625	61,28,54,830
Bad Debts	2,68,645	1,37,60,898
Interest Income	(2,80,131)	(2,06,307)
Operating Profit before working capital changes	4,79,13,558	35,09,64,707
Adjustments for:-		
(Increase)/Decrease in Inventories	(70,79,305)	(76,54,262)
(Increase)/Decrease in Trade & other Receivables	(1,39,53,820)	(2,10,55,880)
(Increase)/Decrease in Other Current Assets	95,398	4,22,102
(Increase)/Decrease in Current Tax Assets	(26,702)	(19,839)
(Increase)/Decrease in Other Current Assets	(3,34,328)	(3,01,707)
(Increase)/Decrease in Other Financial Assets-Non current	41,642	16,18,432
(Increase)/Decrease in Other Non Current Assets	-	(9,48,400)
Increase/(Decrease) in Trade Payables	3,68,62,850	(19,24,81,947)
Increase/(Decrease) in Financial Liabilities	(9,01,83,977)	(2,00,52,001)
Increase/(Decrease) in Other Current Liabilities	19,16,318	(13,03,62,492)
Increase/(Decrease) Income Tax Liabilities	17,307	(9,17,02,530)
(Increase)/Decrease in Other Financial Assets-current	-	1,08,680
Increase/(Decrease) in Provisions-Current	3,96,854	5,49,474
Increase/(Decrease) Salary remeasurement Benefit	(66,564)	(9,74,224)
Cash Generated from Operations	(2,44,00,769)	(11,18,89,887)
Taxes (paid)/Refund	-	-
Net Cash from Operating Activities (A)	(2,44,00,769)	(11,18,89,887)
(B) Cash Flow from Investing Activities		
Purchase/Sale of Fixed Assets/WIP	(15,67,810)	(15,05,156)
Sale of Fixed Assets	1,71,185	-
Interest Income	2,80,131	2,06,307
Net Cash used in Investing Activities (B)	(11,16,494)	(12,98,849)
(C) Cash Flow from Financing Activities		
Proceeds/repayment of Long Term Borrowing	(6,41,37,219)	(87,85,97,028)
Increase/(Decrease) in Short Term Borrowing	9,39,66,405	5,49,49,449
Increase/(Decrease) in Provision for Gratuity	9,61,786	(30,487)
Finance Charges Paid	(1,03,858)	(1,78,404)
Retained Earnings	-	82,11,32,031
Issue/reduction of Share capital	-	11,24,15,130
Net Cash Used from Financing Activities (C)	3,06,87,114	10,96,90,692
Net Increase in Cash and Cash Equivalents (A+B+C)	51,69,851	(34,98,044)
Cash and Cash equivalents at the beginning of the year	52,09,768	87,07,812
Cash and Cash equivalents at the end of the year	1,03,79,620	52,09,768
	51,69,852	(34,98,044)

Note

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

The accompanying notes form an integral part of Financial Statements.

As per our report of even date.
For Kailash Chand Jain & Co.
Chartered Accountants

Firm Reg. No. 112318W

Saurabh Chouhan

Partner

Membership no.167453

Place : Mumbai

Date : July 24, 2020

For and on Behalf of the Board of Raj Oil Mills Limited
Sufyan A.R Maknoja

Managing Director

Sanjay Samantaray

(Chief Financial Officer)

Parvez Shaikh

Chairman

Ankit Jain

(Company Secretary)



Statement of Changes in Equity for the year ended March 31, 2020

A) Equity Share Capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Nos.	In Rs	Nos.	In Rs
At the beginning of the year	1,49,88,684	14,98,86,840	7,49,43,438	74,94,34,380
Issued during the year	-	-	1,12,41,513	11,24,15,130
Reduction during the period	-	-	(7,11,96,267)	(71,19,62,670)
Balance at the end of the reporting period	1,49,88,684	14,98,86,840	1,49,88,684	14,98,86,840

B) Other Equity

Particulars	Share application money pending allotment	Reserves & Surplus			Items of Other Comprehensive Income		Total other equity
		Securities premium account	Capital reserve	Retained earnings	Remeasurements of the net defined benefit Plans	Revaluation Reserve	
Balance as on April 01, 2018	-	1,25,49,03,406	4,06,66,700	(2,83,59,19,180)	(9,46,239)	-	(1,54,12,95,313)
Net profit for the year	-	-	-	(33,20,69,981)	-	-	(33,20,69,981)
Capital Reduction Reserve	-	-	-	71,19,62,670	-	-	71,19,62,670
Other Adjustment (Refer Note- 2A)	-	-	-	82,11,32,031	-	-	82,11,32,031
Other Comprehensive Income	-	-	-	-	(7,20,926)	1,43,75,000	1,36,54,074
Balance as at March 31, 2019	-	1,25,49,03,406	4,06,66,700	(1,63,48,94,460)	(16,67,165)	1,43,75,000	(32,66,16,519)
Net profit for the year	-	-	-	1,48,44,593	-	-	1,48,44,593
Other Comprehensive Income	-	-	-	-	(49,257)	-	(49,257)
Capital Reduction Reserve	-	-	-	-	-	-	-
Other adjustments (Refer Note 2A)	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	1,25,49,03,406	4,06,66,700	(1,62,00,49,867)	(17,16,422)	1,43,75,000	(31,18,21,183)

**NOTES TO THE FINANCIAL STATEMENTS****Standalone financial statements of Raj Oil Mills Limited for the year ended 31 March 2020.****Note 1: Background and Company overview**

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

Note 2: Significant Accounting policies

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

a) Basis of preparation

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

- ii) Historical cost convention:

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

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

b) Use of estimates and judgements

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

The areas involving critical estimates or judgements are:

- i) Estimation of useful life of property, plant and equipment: Note 2(g)
- ii) Estimation of defined benefit obligation: Note 27
- iii) Fair value measurements: Note 29
- iv) Probable outcome of matters included under Contingent Liabilities: Note 31

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

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

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Financial Statements of the Company are presented in Indian currency (INR), which is also the functional and presentation currency of the Company.

(ii) Transactions and balances:

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



NOTES TO THE FINANCIAL STATEMENTS

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

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

Appendix B to Ind AS 21 'Foreign currency transactions and advance consideration': On March 28, 2018, the Ministry of Corporate Affairs (the MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment is effective from April 01, 2018. The Company has evaluated the effect of this on the Financial Statements and the impact is insignificant.

d) Revenue Recognition:

(i) Timing of recognition:

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

The standard permits two possible methods of transaction:

- a) Retrospective approach – Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- b) Retrospectively with cumulative effect of initially applying the standard recognised at the date of initial application (Cumulative catch-up approach)

Effective April 01, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". The effect on adoption of Ind AS 115 is insignificant.

Sale of goods–

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

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

**NOTES TO THE FINANCIAL STATEMENTS**Rendering of services –

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

Interest income –

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

Dividend -

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

Other income -

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

(ii) Measurement of Revenue:

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

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

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

e) Income Taxes

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

(i) Current Tax

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

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

(ii) Deferred Tax

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



NOTES TO THE FINANCIAL STATEMENTS

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

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

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

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

f) Leases:

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor), if any are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate expected inflationary cost increases for the lessor.

As a lessor:

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period. Under combined lease agreements, land and building are assessed individually. Lease rental attributable to the operating lease are charged to the Statement of Profit and Loss as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of effective interest rate.

Refer Note 2(v) below.

g) Property Plant and Equipment:

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

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



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

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

Depreciation methods, useful life and residual value:

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

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

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

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

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

h) Intangible assets:

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

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

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

i) Investment properties:

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

j) Impairment of Non-Financial assets:

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment is recognised wherever



the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

k) Cash and Cash equivalents:

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

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

l) Inventories:

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

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

m) Investments and other financial assets:

Financial Assets:

(i) Classification:

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

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

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

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

(ii) Initial recognition and measurement:

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

(iii) Subsequent measurement:

After initial recognition, financial asset is measured at:

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



(iv) Debt instruments:

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

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

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

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

(v) Equity instruments:

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

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

(vi) Impairment of financial assets:

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

(vii) Derecognition:

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



has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities:

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

n) Offsetting financial instruments:

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

o) Borrowings:

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

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

p) Borrowing costs:

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

q) Provisions and contingent liabilities:

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



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

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

Contingent liability is disclosed for:

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

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where inflow of economic benefits is probable.

r) Employees Benefit:

(i) Defined Benefit Plan:

Gratuity –

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

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

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

(ii) Defined Contribution Plan:

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

**(iii) Short-term employee benefits:**

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

(iv) Other long-term employee benefits:

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

s) Earnings per share (EPS):**Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

t) Non Current assets held for sale:

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

u) Exceptional Items:

When items of income and expense within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

v) Recent accounting pronouncements:**Ind AS 116: Leases**

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.



Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

Ind AS 12 Income Taxes:**Appendix C – Uncertainty over Income Tax Treatments**

This interpretation, which will be effective from April 01, 2019, clarifies how entities should evaluate and reflect uncertainties over income tax treatments, in particular when assessing the outcome a tax authority might reach with full knowledge and information if it were to make an examination. This amendment is not expected to have a significant impact on the Company's financial statements based on current available information.

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

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

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

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

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

Pursuant to such Approval of the Resolution Plan, the financial statements for the year ended March 31, 2019 have been prepared on a going-concern basis taking into consideration the settlement payments crystallised under the 'Debt Restructuring Scheme' prescribed under the Approved Resolution Plan. Detailed information about each of these items and its impact is stated hereunder and included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.



(INR in Crores)

No	Nature	Amount Claimed	Settlement %	Amount Payable	Paid	Outstanding as at 31, March 2020
1	Equity share capital	-	-	-	0	0
2	Secured Financial Creditors	178.78	-	47.91	38.91	9.00
3	Unsecured Financial Creditors	64.45	5%	2.49	2.49	0
4	Unsecured Operational Creditors	24.40	5%	1.22	0.12	1.10
5	Intercorporate deposits	0.06	5%	0.06	0.06	0
6	Public Deposits	5.37	100%	5.37	1.75	3.62
7	Statutory liabilities	346	1%	3.47	0.35	3.12
8	Workmen & employees dues	2.42	100%	0.85	0.85	0

Company is paying settlement amount according to approved NCLT Order.

i) Equity Share Capital

- Reduction in paid-up capital

In accordance with the Approved Resolution Plan, the paid-up share capital of the Company has been reduced pursuant to which the existing equity share capital stands reduced to 95%. In view of the said reduction:

- The shareholders holding 20 equity shares have been reduced to 1 equity share of INR 10 each; and
- The shareholders holding less than 20 equity shares are offered coupons (3662*10) in the ratio of number of fractional shares. Further, consolidation of 20 coupons are offered 1 equity share.

In view of the above, the current subscribed and paid-up capital have been disclosed below:

Number of shares (Nos)	Face value (INR)	Value of equity shares	Remarks
7,49,43,438	10	74,94,34,380	Existing share capital
37,47,171	10	3,74,71,710	Current share capital (Post reduction)
7,11,96,267	10	71,19,62,670	Reduction in share capital

The aforesaid reduction in equity share capital have been disclosed as '**Capital Reduction Reserve**' under Reserves and Surplus in 'Other Equity'. Refer **Note 12** to the Ind AS financial statements.

- Issue of fresh equity shares at par to New Promoters

In accordance with the Approved Resolution Plan, the new promoters are allotted 1,12,41,513 shares of INR 10/- each at par. In view of the above reduction and in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and issue of equity share capital, the new promoter holding is 75% of the paid-up equity share capital of the Company with a minimum public equity share holding of 25% of total paid up share capital.

- Revised shareholding pattern and capital structure

The revised shareholding pattern in accordance with the Approved Resolution Plan is as under:-

Shareholders	Percentage	Number of shares (Nos)	Value of equity shares
Promoters	75%	1,12,41,513	11,24,15,130
Public	25%	37,47,171	3,74,71,710
Total	100%	1,49,88,684	14,98,86,840



The revised capital structure in accordance with the Approved Resolution Plan is as under:

Particulars	Number of shares (Nos)	Value of equity shares
<u>Authorized Capital</u> - face value of INR 10/- each	16,00,00,000	160,00,00,000
<u>Issued, Subscribed and Paid up Capital</u> – face value INR 10/- each	1,49,88,684	14,98,86,840

ii) Financial Creditors –

In accordance with the Approved Resolution Plan, the Secured & Unsecured Financial creditors have been settled given the settlement payments stated in the table below. The amounts appearing in the books of accounts post giving effect of the aforesaid amount due have been written back and disclosed under the 'Reserves & Surplus' in 'Other Equity'. Refer **Note 12, Note 13 and Note 15(A)** to the Ind AS financial statements.

(INR in Crores)

Secured Financial Creditors	Amount payable as per Approved Resolution Plan
SVC Co-operative Bank Limited	09.00
Total (A+B)	09.00

iii) Unsecured Operational Creditors –

As per the Approved Resolution Plan, the operational creditors are paid the settlement amount of 5% of the outstanding debt.

The outstanding amount table, for year ended March 31, 2020, as per approved Resolution Plan is as under:

(INR in Crores)

Type	Amount payable as per Approved Resolution Plan
Creditors for Goods	0.73
Creditors for Packing Material	0.08
Creditors for Expenses	0.31
Total	1.12

iv) Public Deposits –

In accordance with the Approved Resolution Plan, the liability with respect to Public deposits has been settled at 100% of the amount due as stated in the Approved Resolution Plan, i.e. **INR 5.37 crores**.

The outstanding amount table, for year ended March 31, 2020, as per approved Resolution Plan is as under:

(INR in Crores)

Nature of dues	Amount payable as per Approved Resolution Plan
Public Fixed Deposits	3.63
Total	3.63

**v) Statutory Liabilities –**

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

The outstanding amount table, for year ended March 31, 2020, as per approved Resolution Plan is as under:

(INR in Crores)

Nature of dues	Amount payable as per Approved Resolution Plan
Income Tax	2.32
Sales tax/VAT	0.80
Total	3.12


3. (A) Property, Plant and Equipment

Particulars	Plant & Machinery	Furniture & Fixture	Office equipment	Office Building/ Flat	Factory Building Refinery	Freehold Land	Vehicles	Total
Gross carrying amount								
As at April 01, 2018	23,60,09,618	1,64,52,623	1,91,45,234	1,25,28,689	16,63,74,579	8,04,68,000	1,04,73,370	54,14,52,113
Additions	11,88,816		5,35,563					17,24,378
Disposals and transfers							1,91,238	1,91,238
Other adjustments	1,08,17,701	1,18,410	1,37,789	25,81,238	4,57,93,321	-	3,72,973	5,98,21,432
As at March 31, 2019	22,63,80,733	1,63,34,213	1,95,43,008	99,47,451	12,05,81,258	8,04,68,000	99,09,159	48,31,63,821
Additions	11,44,160	76,650	2,70,000				77,000	15,67,810.00
Disposals and transfers							45,92,569	45,92,569
Other adjustments								-
As at March 31, 2020	22,75,24,893	1,64,10,863	1,98,13,008	99,47,451	12,05,81,258	8,04,68,000	53,93,590	48,01,39,062
Accumulated Depreciation and Amortisation								
As at April 01, 2018	14,71,78,338	1,62,69,945	1,89,97,757	12,55,556	8,22,80,908	-	95,92,789	27,55,75,294
For the year	1,00,07,338	57,099	1,02,134	4,24,579	18,70,883		4,50,983	1,29,13,016
Disposals and adjustments							1,91,238	1,91,238
As at March 31, 2019	15,71,85,676	1,63,27,044	1,90,99,891	16,80,135	8,41,51,791	-	98,52,534	28,82,97,071
For the year	89,89,352	6,504	1,58,189	4,22,933	16,54,751		5,739	1,12,37,468
Disposals and adjustments	-						45,92,569	45,92,569
As at March 31, 2020	16,61,75,029	1,63,33,548	1,92,58,080	21,03,068	8,58,06,542	-	52,65,704	29,49,41,971
Net carrying amount								
As at March 31, 2020	6,13,49,864	77,315	5,54,927	78,44,383	3,47,74,716	8,04,68,000	1,27,886	18,51,97,091
As at March 31, 2019	6,91,95,057	7,169	4,43,117	82,67,316	3,64,29,467	8,04,68,000	56,625	19,48,66,749

(B) Summary of Impairment loss

Particulars	As at March 31, 2020	As at March 31, 2019
Impairment of Property, Plant and Equipment	-	5,98,21,432
Impairment of Capital Work in Progress	-	-
Total	-	5,98,21,432

Notes:

- During the year, the Company has recognised an impairment loss against property, plant & equipment aggregating to INR NIL (P.Y 5,98,21,432/-/- including capital work in progress)
- Refer Note 13 for details of property, plant and equipments pledged against borrowings.



3. (C) Intangible Assets

Particulars	Trade Mark	Total
Gross carrying amount		
As at April 01, 2018	-	-
Additions / Revaluation	1,43,75,000	1,43,75,000
Disposals and transfers	-	-
Other adjustments	-	-
As at March 31, 2019	1,43,75,000	1,43,75,000
Additions / Revaluation	-	-
Disposals and transfers	-	-
Other adjustments	-	-
As at March 31, 2020	1,43,75,000	1,43,75,000
Accumulated amortisation	-	-
As at April 01, 2018	-	-
Amortisation for the year	-	-
Disposals and transfers	-	-
As at March 31, 2019	-	-
Amortisation for the year	-	-
Disposals and transfers	-	-
As at March 31, 2020	-	-
Net carrying amount		
As at March 31, 2020	1,43,75,000	1,43,75,000
As at March 31, 2019	1,43,75,000	1,43,75,000

Note:

The Company has recognised a revaluation gain with respect to Trademarks against valuation of intangible assets aggregating to Rs 1,43,75,000/-.



Note -4 Non current Financial assets

Note -4(A) Investments

Particulars	As at March 31, 2020	As at March 31, 2019
Non-Current Investments		
Investment (Unquoted)		
Investments in Equity shares of :		
(i) The Shamrao Vithal Co-Op. Bank Ltd. (At amortised cost) 4,000 (4,000) Shares of Rs. 25/- each	1,00,000	1,00,000
(ii) The Saraswat Co-Op. Bank Ltd. (At amortised cost) 2,500 (2,500) Shares of Rs. 10/- each	25,000	25,000
(iii) The Kalyan Janta Sahakari Bank Ltd. (At amortised cost) 1,000 (1,000) Shares of Rs. 100/- each	1,00,000	1,00,000
Total Aggregate amount of unquoted Investment (INR)	2,25,000	2,25,000

Note - 4(B) Other Financial Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposit	12,57,706	12,99,348
Total	12,57,706	12,99,348

Note - 5 Other Non Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits with Regulatory Authorities	9,48,400	9,48,400
Total	9,48,400	9,48,400

Note - 6 Defferd Tax Asset (Net)

Particulars	As at March 31, 2020	As at March 31, 2019
Defferd tax asset	1,53,49,143	1,11,91,828
Total	1,53,49,143	1,11,91,828

Note 7 - Inventories

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Materials	1,68,72,665	1,05,32,125
Packing Material	79,80,077	79,48,755
Finished Goods	64,80,421	57,72,979
Total	3,13,33,163	2,42,53,858

**Note - 8 Current Financial Assets****Note - 8(A) Trade receivables**

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured		
Considered Good		
Related parties	-	-
Other parties	3,20,31,526	4,44,13,975
Considered doubtful		
Related parties	-	-
Other parties	11,26,08,639	8,83,39,022
Total	14,46,40,165	13,27,52,997
Less: Allowance for Doubtful Debts	-11,26,08,639	-8,83,39,022
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	3,20,31,526	4,44,13,975

Note

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

Note - 8(B) Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on Hand	1,03,270	1,14,716
Balance with Banks		
- In Current Accounts	82,36,384	12,60,588
Total	83,39,654	13,75,304

Note - 8(C) Bank balances other than Cash and Cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Term deposits with original maturity of more than 3 months but less than 12 months (includes Interest component)	20,39,966	20,36,456
Balance with Bank	17,98,008	17,98,008
	38,37,974	38,34,463
Less : Provison for Dormant bank balance	-17,98,008	-
Total	20,39,966	38,34,463

Note

Short-term deposits are made for varying periods between three to twelve months, depending on the immediate cash requirements of the company, and earned interest at the respective short term deposit rates.



Note - 8(D) Loans

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good Loans		
To Related Party	-	-
To others	52,45,15,808	52,46,11,206
Total	52,45,15,808	52,46,11,206
Less: Allowance for doubtful loans	-52,45,15,808	-52,45,15,808
Total	-	95,398

Note - 9 Current Tax Assets

Particulars	As at March 31, 2020	As at 31st March, 2019
TDS Receivable	1,09,735	83,033
Total	1,09,735	83,033

Note - 10 Other Current Assets

Particulars	As at March 31, 2020	As at 31st March, 2019
Advances to employees	1,58,500	6,250
Prepaid Expenses	5,19,070	3,36,992
Total	6,77,570	3,43,242

NON CURRENT FINANCIAL LIABILITES

Note 11: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2020		As at March 31, 2019	
	Nos	In INR	Nos	In INR
Authorised:				
Equity Shares of INR 10 each	16,00,00,000	1,60,00,00,000	16,00,00,000	1,60,00,00,000
Total	16,00,00,000	1,60,00,00,000	16,00,00,000	1,60,00,00,000
Issued, Subscribed and Fully Paid Up:				
Equity Shares of INR 10 Each	1,49,88,684	14,98,86,840	1,49,88,684	14,98,86,840
Total	1,49,88,684	14,98,86,840	1,49,88,684	14,98,86,840

Note:

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

Equity Shares	As at March 31, 2020		As at March 31, 2019	
	Nos.	In INR	Nos.	In INR
At the beginning of the year	1,49,88,684	14,98,86,840	7,49,43,438	74,94,34,380
Issued during the year			1,12,41,513	11,24,15,130
Reduction during the year			(7,11,96,267)	(71,19,62,670)
Outstanding at the end of the year	1,49,88,684	14,98,86,840	1,49,88,684	14,98,86,840



2) Rights, preferences and restrictions attached to equity shares

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

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

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	Nos.	% of Share	Nos.	% of Share
Mukhi Industries Limited	56,20,756	37.50%	-	-
Rubberwala Housing & Infrastructure Limited	56,20,756	37.50%	-	-

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

Note 12: OTHER EQUITY

Particulars	As at 31st March, 2020	As at 31st March, 2019
Retained earnings		
At the beginning of the year	-1,62,21,86,626	-2,83,68,65,920
Add: Profit during the year	1,48,44,593	-33,20,69,481
Add: Other comprehensive income for the year	-49,257	1,36,54,074
Add: Reduction in share capital	-	71,19,62,670
Add: Other adjustments (Refer Note 2A)	-	82,11,32,031
At the end of the year (A)	(1,60,73,91,290)	-1,62,21,86,626
Securities premium		
At the beginning of the year	1,25,49,03,406	1,25,49,03,406
Add: Premium received on equity shares issued during the year	-	-
At the end of the year (B)	1,25,49,03,406	1,25,49,03,406
Capital reserve		
At the beginning of the year	4,06,66,700	4,06,66,700
Add: Additions during the year	-	-
At the end of year (C)	4,06,66,700	4,06,66,700
Total (A+B+C)	(31,18,21,184)	(32,66,16,520)

Retained earnings

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

Capital Reserve

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

Securities premium

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



Note - 13 Non Current Borrowings

Particulars	As at March 31, 2020	As at 31st March,2019
(A) Term Loans		
Secured		
1) SVC Bank	9,00,00,000	13,00,00,000
[Nature of Security : Term Loan from bank are Secured by hypothecation of Plant & Machinery, Electric Equipments & Miscellaneous Assets.] [Terms of Repayment :Term Loan from bank are repayable in 9 quarterly installments as per approved resolution plan]		
2) Edelweiss Assets Reconstruction Co. Ltd.	-	9,00,00,000
[Loan from financial Institution are primarily secured against Pari Passu Charge on Current Assets with SVC bank and Collaterally Secured against land and building, Plant & Machinery at Manor, District Thane belonging to the company and personally guaranteed by all the four directors of the company and are repayable in as per approved resolution plan]		
Total (A)	9,00,00,000	22,00,00,000
(B) Other Loans:		
(i) Unsecured Loan		
SICOM	-	54,04,840
Terms of Repayment :Loan from SICOM are repayable in quarterly installments as per approved resolution plan]		
SIDBI	-	13,21,227
Terms of Repayment :Loan from SIDBI are repayable in quarterly installments as per approved resolution plan]		
IFCI Factors	-	54,30,260
Terms of Repayment :Loan from IFCI are repayable in quarterly installments as per approved resolution plan]		
Public Deposit	1,20,69,431	3,62,06,650
Terms of Repayment :Public Deposits are repayable in 8 equal quarterly installments as per approved resolution plan]		
Total (B)	1,20,69,431	4,83,62,977
Total (A+B)	10,20,69,431	26,83,62,977
C) Less: Current maturities shown under other financial liabilities	4,00,00,000	14,21,56,327
Total(A+B-C)	6,20,69,431	12,62,06,650

Note - 14 Provisions (Non current)

Particulars	As at March 31, 2020	As at 31st March,2019
Provision for Gratuity	32,08,922	22,47,137
Total	32,08,922	22,47,137

CURRENT FINANCIAL LIABILITES

Note - 14A Other Non-Current Liability

Particulars	As at March 31, 2020	As at 31st March,2019
Statutory dues payable	1,55,86,357	1,55,86,357
Total	1,55,86,357	1,55,86,357



CURRENT FINANCIAL LIABILITIES

Note - 15(A) Borrowings

Particulars	As at March 31, 2020	As at 31st March,2019
Secured		
a) Working capital loans repayable on demand		
Bank of Baroda (CC/OD A/c) [Loan from Bank is secured against Fixed Deposit belonging to the Company]	77,043	-
Unsecured		
(i) Loans and advances		
- M. Singaporewala	-	1,18,600
(ii) Inter Corporate Deposit		
- Astra Capital	-	40,000
- Fairtex International	-	91,727
- Harilal H Shah	-	1,93,485
- Vijay Kumar Ganeriwala	-	1,66,826
(iii) Loans repayable on demand		
From related parties -		
- Mukhi Industries Limited	11,76,57,435	7,31,57,435
- Rubberwala Housing & Infra Ltd	11,76,42,435	6,76,42,435
Total	23,53,76,913	14,14,10,508

Note - 15(B) Trade Payables

Particulars	As at March 31, 2020	As at 31st March,2019
Dues of micro and small enterprises	-	-
Dues of creditors other than micro and small enterprises	4,94,33,611	1,25,70,761
Total	4,94,33,611	1,25,70,761

Note

The disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

Particulars	As at March 31, 2020	As at 31st March,2019
a) (i) Delayed payments due - Principal amount	-	-
(ii) Interest due on the above.	-	-
b) Total interest paid on all delayed payments during the year under the provision of the Act	-	-
c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
d) Interest accrued but not due	-	-
e) Total interest due but not paid	-	-

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006. According to the records available with the Company, there are no amounts due to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Further no interest has been paid or was payable to such parties under the said Act. Dues to Micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.



Note - 15(C) Other Financial Liabilities

Particulars	As at March 31, 2020	As at 31st March, 2019
Current maturities of long-term borrowings	4,00,00,000	14,21,56,327
Public Fixed Deposits (Refer Note 2A)	2,41,58,700	1,20,79,350
Deposit from Distributors	12,482	1,19,482
Total	6,41,71,182	15,43,55,159

Note - 16 Other Current Liabilities

Particulars	As at March 31, 2020	As at 31st March, 2019
Statutory dues payable	1,60,33,676	1,59,27,729
Other payables	64,59,764	46,49,393
Total	2,24,93,440	2,05,77,122

Note - 17 Provisions (Current)

Particulars	As at March 31, 2020	As at 31st March, 2019
Provision for Gratuity	14,78,440	10,81,586
Total	14,78,440	10,81,586

Note- 19 Revenue From Operations

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Indigenous Sales		
Manufactured/Traded Goods	82,83,85,352	71,39,03,470
Total	82,83,85,352	71,39,03,470

Note- 20 Other Incomes

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income from Banks & Others	2,80,131	2,06,307
Profit on sale of motor car	1,71,185	2,19,222
Total	4,51,316	4,25,529

Note - 21 Material consumed

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Stock	1,84,80,879	1,58,53,319
Purchases	64,59,03,628	54,19,15,004
	66,43,84,507	55,77,68,323
Less: Closing Stock	2,48,52,742	1,84,80,879
Total Material consumed	63,95,31,765	53,92,87,444

**Note - 22 Changes in Inventory of finished goods**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening stock of finished goods	57,72,979	7,46,277
Less: Closing stock of finished goods	64,80,421	57,72,979
(Increase)/Decrease in inventories	-7,07,442	-50,26,702

Note - 23 Employee benefit expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salary, Bonus and Allowances	8,24,88,414	6,61,33,011
Workmen & Staff welfare	7,37,763	5,16,619
Contribution to PF & Others	80,09,962	41,24,429
Total	9,12,36,139	7,07,74,059

Note - 24 Finance Cost

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on Bank and Public deposits	-	1,25,908
Bank charges	1,03,858	52,496
Total	1,03,858	1,78,404

Note - 25 Other Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Labour, Job works & Factory charges	31,10,916	30,86,902
Power, Fuel, Water & Refinery expenses	45,63,518	43,84,858
Freight and Octroi	1,05,24,257	90,46,202
Travelling & Conveyance	61,22,185	62,77,484
Postage & Communication	94,358	72,932
Insurance	2,71,169	1,09,578
Printing & Stationery	6,56,041	4,27,297
Rent, Rates & Taxes	12,92,708	12,27,080
Professional & Legal	50,63,336	90,69,735
<u>Repair & Maintenance</u>		
- Buildings	9,87,002	40,000
- Others	8,17,943	10,58,426
Motor Car expenses	1,80,527	1,60,846
Computer expenses (Web Development Charges)	9,36,629	4,75,078
Telephone & Mobile expenses	11,86,379	12,57,996
Selling and Distribution	1,24,97,990	54,43,525
Auditors' Remuneration (Refer Note 25.1 below)	10,00,000	10,00,000
Bad debts written off	2,68,645	1,37,60,898
Provision for Doubtful Debts	2,60,67,625	61,28,54,830
Other Expenses	11,06,374	4,44,686
Total	7,67,47,602	67,01,98,350


Note 25.1 - Auditor's Remuneration breakup

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Payments to the auditors comprises (net of GST input tax credit, where applicable):		
As Statutory Auditor	7,50,000	7,50,000
As Tax Auditor & other Tax related matters	2,00,000	2,00,000
Other services	50,000	50,000
Total	10,00,000	10,00,000

Note - 26 Exceptional Items

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sundry creditors written back (Refer Note 2A)	-	28,56,78,659
Impairment of PPE including CWIP (Refer Note 3)	-	-5,98,21,432
Total	-	22,58,57,227

Note 27: Employee Benefits
(i) Defined Contribution Plan

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

Sr No	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Provident Fund	55,13,683	27,05,264
2	Employee State Insurance Fund	11,81,188	13,70,781
3	Labour Welfare fund	23,016	48,384
	Total	67,17,887	41,24,429

(ii) Defined Benefit Plan-Gratuity

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

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

Particulars	March 31, 2020	March 31, 2019
Discount rate (in %)	6.80% p.a.	7.55% p.a.
Rate of return of plan assets (in %)	7.55% p.a.	7.55% p.a.
Salary escalation rate (in %)	6% p.a.	6% p.a.
Withdrawal rates (in %)	5% p.a. at younger ages reducing to 1% p.a. at older age	5% p.a. at younger ages reducing to 1% p.a. at older age
Retirement age	60 years	60 years
Mortality table	Indian Assured lives Mortality (2006-08)	Indian Assured lives Mortality (2006-08)



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

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

	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening defined benefit obligation	49,52,811	36,91,774
Obligation transferred (in/out)	-	-
Current service cost	10,81,586	9,06,546
Interest cost	3,69,278	2,73,608
Benefits paid	(2,06,539)	(8,49,750)
Actuarial (gain) / loss on obligations	(10,413)	9,30,633
Closing defined benefit obligation	62,07,549	49,52,811
Balance Sheet		
Present value of defined benefit obligation	62,07,549	49,52,811
Fair value of plan assets	(15,20,157)	(16,24,088)
Plan asset / (liability)	46,87,392	33,28,723
Expenses recognised in Statement of profit and loss		
Interest cost	3,69,278	2,73,608
Current service cost	10,81,586	9,06,546
Net benefit expense	14,50,864	11,80,154
Expenses recognised in Statement of other comprehensive income		
Actuarial (gain) / loss		
-Due to change in financial assumptions	-	-
-Due to change in experience adjustments	-	9,30,633
-Return on Plan assets excluding amounts included in interest income	-	43,591
Total expense recognised in Statement of other comprehensive income	-	9,74,224

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

	As at March 31, 2020	As at March 31, 2019
Opening value of plan assets	16,24,088	8,82,038
Contributions by employer	-	15,53,831
Benefits paid	(2,06,539)	(8,49,750)
Interest income	1,58,759	81,560
Return on Plan assets excluding amounts included in interest income	(56,151)	(43,591)
Closing value of plan assets	15,20,157	16,24,088

Break up of fair value of plan assets

	As at March 31, 2020	As at March 31, 2019
Policies of Insurance (100%)	15,20,157	16,24,088
Total	15,20,157	16,24,088



c) A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

	Discount rate	
Sensitivity Level	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	59,12,177	47,10,239

	Salary growth rate	
Sensitivity Level	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	65,25,552	52,14,383

	Withdrawal rate	
Sensitivity Level	10% increase	10% decrease
Increase/ (decrease) in defined benefit obligation	62,08,489	49,60,287

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

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

The average duration of the defined benefit plan obligation at the end of the reporting period is 10.72 years (P.Y. March 31, 2019: 10.57 years)

d) Description of Risk Exposures:

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

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

Note 28: Related Party disclosures

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

Sr No	Name of Related Party	Nature of relationship
1	Key-management personnel / Individual Having substantial interest	
	Parvez Shafee Ahmed Shaikh (w.e.f. May 04, 2018)	Whole Time Director
	Sufyan Abdul Razak Maknojia (w.e.f. May 04, 2018)	Whole Time Director
	Tabrez Shafiahmed Shaikh (w.e.f. April 03, 2019)	Whole Time Director
	Atikurraheman Daudbhai Mukhi (w.e.f. April 03, 2019)	Whole Time Director
	Abdulqadir Shafatali Chaudhary (w.e.f. May 04, 2018)	Independent Non-executive Director
	Huzefa Dawood Ghadiali (w.e.f. April 03, 2019)	Independent Non-executive Director
	Lucky Kulkarni(w.e.f. April 03, 2019)	Independent Non-executive Director
	Siraj Umar Furniturewala (w.e.f. April 03, 2019)	Independent Non-executive Director
	Sanjay Kumar Samantaray (w.e.f. May 11, 2018)	Chief Financial Officer
	Ankit Kumar Jain (w.e.f. November 05, 2018)	Company Secretary
	Mukhi Industries Limited	Associate Company
	Rubberwala Housing & Infrastructure Limited	Associate Company

**B. Transaction with Related Parties**

Sr No	Particulars	Key management personnel / Individual Having significant interest		Associate Company	
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
1	<u>EXPENDITURE</u>				
	a) Salaries & Other Benefits				
	i) <u>Short term employee benefits</u>				
	Sanjay Kumar Samantaray	39,00,040	35,75,000		-
	Ankit Kumar Jain	5,30,010	2,48,587		
	Parvez Shafee Ahmed Shaikh	30,00,025			
	Sufyan Abdul Razak Maknojia	30,00,025	-	-	-
	Tabrez Shafiahmed Shaikh	30,00,025			
	Atikurraheman Daudbhai Mukh	30,00,025			
		1,64,30,150	38,23,587		
	ii) <u>Sitting Fee</u>				
	Abdulqadir Shafatali Chaudhar	50,000			
	Huzefa Dawood Ghadiali	1,25,000			
	Lucky Kulkarni	1,50,000			
	Siraj Umar Furniturewal	1,25,000	-	-	-
		4,50,000	-	-	-
	Total Remuneration	1,68,80,150	38,23,587		
2	<u>OTHERS</u>				
	a) <u>Borrowings obtained</u>				
	Mukhi Industries Limited	-	-	4,45,00,000	14,75,07,435
	Rubberwala Housing & Infrastructure Limited	-	-	5,00,00,000	8,76,42,435
		-	-	9,45,00,000	23,51,49,870
	b) <u>Borrowings repaid</u>				
	Mukhi Industries Limited	-	-	-	7,43,50,000
	Rubberwala Housing & Infrastructure Limited	-	-	-	2,00,00,000
		-	-	-	9,43,50,000
	c) <u>Issue of Share capital</u>				
	Mukhi Industries Limited	-	-	-	5,62,07,565
	Rubberwala Housing & Infrastructure Limited	-	-	-	5,62,07,565
		-	-	-	11,24,15,130
3	<u>OUTSTANDINGS</u>				
	Mukhi Industries Limited	-	-	11,76,57,435	7,31,57,435
	Rubberwala Housing & Infrastructure Limited	-	-	11,76,42,435	6,76,42,435
		-	-	23,52,99,870	14,07,99,870

Notes

- 1) Related parties are identified by the Management and relied upon by the Auditors
- 2) Borrowings of the Company are guaranteed by the personal guarantee of the directors



- 3) As the liabilities for the defined benefit plans (post employment benefits) are provided on actuarial basis for the Company as a whole, the amount pertaining to Key Managerial personnel are not included.
- 4) Terms and conditions of transactions with related parties -
 - i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
 - ii) For the year ended March 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (P.Y- Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 29: Financial Instruments : Accounting classifications and fair value measurements

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values: The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

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

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

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

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

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

31 March, 2020

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In Unlisted Shares	4A	2,25,000	-	2,25,000	-	-	2,25,000	-	-	2,25,000
Security Deposits	4B	12,57,706	-	12,57,706	-	-	12,57,706	-	-	12,57,706
Trade receivables	8A	-	3,20,31,526	3,20,31,526	-	-	3,20,31,526	-	-	3,20,31,526
Cash and cash equivalents	8B	-	83,39,654	83,39,654	-	-	83,39,654	-	-	83,39,654
Bank Balances	8C	-	20,39,966	20,39,966	-	-	20,39,966	-	-	20,39,966
Total		14,82,706	4,24,11,145	4,38,93,851	-	-	4,38,93,851	-	-	4,38,93,851
Financial Liabilities										
Long term Borrowings	13	6,20,69,431	-	6,20,69,431	-	-	6,20,69,431	-	-	6,20,69,431
Short term Borrowings	15A	-	23,53,76,913	23,53,76,913	-	-	23,53,76,913	-	-	23,53,76,913
Trade payables	15B	-	4,94,33,611	4,94,33,611	-	-	4,94,33,611	-	-	4,94,33,611
Other Financial Liabilities	15C	-	6,41,71,182	6,41,71,182	-	-	6,41,71,182	-	-	6,41,71,182
Total		6,20,69,431	34,89,81,706	41,10,51,137	-	-	41,10,51,137	-	-	41,10,51,137



31 March 2019

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In Unlisted Shares	4A	2,25,000		2,25,000	-	-	2,25,000	-	-	2,25,000
Security Deposits	4B	12,99,348		12,99,348	-	-	12,99,348	-	-	12,99,348
Trade receivables	8A	-	4,44,13,975	4,44,13,975	-	-	4,44,13,975	-	-	4,44,13,975
Cash and cash equivalents	8B	-	13,75,304	13,75,304	-	-	13,75,304	-	-	13,75,304
Bank Balances	8C	-	38,34,463	38,34,463	-	-	38,34,463	-	-	38,34,463
Loans	-	-	95,398	95,398	-	-	95,398	-	-	95,398
Total		15,24,348	4,97,19,140	5,12,43,488	-	-	5,12,43,488	-	-	5,12,43,488
Financial Liabilities										
Long term Borrowings	13	12,62,06,650	-	12,62,06,650	-	-	12,62,06,650	-	-	12,62,06,650
Short term Borrowings	15A	-	14,14,10,508	14,14,10,508	-	-	14,14,10,508	-	-	14,14,10,508
Trade payables	15B	-	1,25,70,761	1,25,70,761	-	-	1,25,70,761	-	-	1,25,70,761
Other Financial Liabilities	15C	-	15,43,55,159	15,43,55,159	-	-	15,43,55,159	-	-	15,43,55,159
Total		12,62,06,650	30,83,36,428	43,45,43,078	-	-	43,45,43,078	-	-	43,45,43,078

Note 30: Financial Risk Management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The Company has identified financial risks and categorised them in three parts viz. (i) Credit Risk, (ii) Liquidity Risk and (iii) Market Risk.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management.

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

(i) Credit Risk

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

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

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,



- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements

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

a) Trade Receivables

- i) As at March 31, 2020, the ageing of trade receivables that were not impaired was as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Not due	2,35,18,197	1,33,49,560
0-3 months		57,52,158
3-6 months		5,77,000
6-12 months	2,98,554	-
Beyond 12 months	82,14,775	2,47,35,257
Total	3,20,31,526	4,44,13,975

Note -

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

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

Particulars	As at March 31, 2020	As at March 31, 2019
Opening provision	8,83,39,022	-
Add: Provision made during the year	2,42,69,617	8,83,39,022
Less: Provision written back	-	-
Less: Provision reversed	-	-
Closing provision	11,26,08,639	8,83,39,022

- iii) Bad debts:

Particulars	As at March 31, 2020	As at March 31, 2019
Bad-debts recognised in statement of Profit and Loss a/c	2,68,645	1,37,60,898
Total	2,68,645	1,37,60,898

Note -

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

b) Investments

The Company invests its funds in unlisted equity shares of Banks which carry (no/low/high risk) for (short/long) duration and therefore (does/does not) expose the company to Credit risk. Such investment



are made after reviewing creditworthiness and therefore (does/does not) expose the company to credit risk. Such investment are monitored on a regular basis.

c) Loans and other financial assets

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

d) Cash and cash equivalents

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

(ii) Liquidity risk

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

a) Financing arrangements

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

b) Maturities of financial liabilities

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

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

(iii) Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of (a) Currency risk; (b) Interest rate risk; and (c) Commodity risk.

a) Currency risk

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

b) Interest rate risk

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



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

- Exposure to interest rate risk

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

Particulars	As at March 31, 2020	As at March 31, 2019
Fixed rate borrowings	-	17,76,17,158
Variable rate borrowings	33,74,46,344	23,21,56,327
Total	33,74,46,344	40,97,73,485

- Fair value sensitivity analysis for fixed-rate instruments

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

- Fair value sensitivity analysis for variable-rate instruments

Particulars	As at March 31, 2020	As at March 31, 2019
Interest sensitivity		
Interest rate increase by 50 basis points	-16,87,232	-11,60,782
Interest rate decrease by 50 basis points	16,87,232	11,60,782

b) Commodity risk

- Raw Material Risk

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

- Capital Management

The Company's capital management objectives are:

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

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

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



a) Debt Equity Ratio

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

Particulars	As at March 31, 2020	As at March 31, 2019
Long term borrowings	6,20,69,431	12,62,06,650
Short term borrowings	23,53,76,913	14,14,10,508
Add: Current maturities of long term borrowings	4,00,00,000	14,21,56,327
Add: Public Deposit	2,41,58,700	1,20,79,350
Total Borrowing	36,16,05,044	42,18,52,835
Less: Cash and cash equivalents	-83,39,654	-13,75,304
Net Debt	35,32,65,390	42,04,77,531
Total Equity	-16,19,34,343	-17,67,29,680
Debt to Equity Ratio	-2.18	-2.38

b) Dividends

Dividends paid during the year

Particulars	As at March 31, 2020	As at March 31, 2019
- Interim Dividend		
Rate per Share	NIL	NIL
Amount in INR	NIL	NIL
- Final Dividend		
Rate per Share	NIL	NIL
Amount in INR	NIL	NIL

Note 31: Contingent liabilities

a) Income Tax

Name of the statute	Nature of dues	INR (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

b) Sales tax

Name of the statute	Nature of dues	INR (in Crores)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	VAT & CST	2.7	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
Sales Tax	VAT & CST	32.26	F.Y. 11-12	Order dated 04.10.2017 received on 31.10.2017. Appeal to yet be filed.
Sales Tax	VAT & CST	11.93	FY 12-13	Order dated 22.02.2018 received on 28.08.2018. Appeal is yet to be filed.
Sales Tax	VAT & CST	5.57	FY 13-14	Order dated 16.02.2018 received on 28.02.2018. Appeal is yet to be filed.

**Note:**

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

Note 32: Earning per share

Particulars	March 31, 2020	March 31, 2019
Net Profit after tax	1,48,44,593	33,20,69,981
Weighted Average Number of Shares Considered	1,49,88,684	2,23,80,366
Basic EPS	0.99	-14.85
Diluted EPS	0.99	-14.85

Computation of Weighted Average Number of Shares Considered for the Financial year 2018-2019

Particulars	Date	No of Shares	No of Days outstanding	Weighted Average number of share outstanding
Opening Equity Shares	April 1, 2018	7,49,43,468	365	7,49,43,468
Issue of Equity Shares	May 16, 2018	1,12,41,513	320	98,55,573
Reduction in Shares	May 16, 2018	-7,11,96,267	320	-6,24,18,645
			Total	2,23,80,396

Note 33: Subsequent events

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

Note 34: Segment Reporting

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

Note 35: General notes

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

The accompanying notes form an integral part of Financial Statements.

As per our report of even date.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

Saurabh Chouhan

Partner

Membership no.167453

Place : Mumbai

Date : July 24, 2020

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

Sufyan A.R Maknoja

Managing Director

Sanjay Samantaray

(Chief Financial Officer)

Parvez Shaikh

Chairman

Ankit Jain

(Company Secretary)



RAJ OIL MILLS LTD.

Regd. Office: 224, Bellasis Road, Mumbai - 400 008
Maharashtra, India.

Tel: +91-22-23021996/97/98.

Website: www.rajoilmillsltd.com Email: contact@rajoilmillsltd.com



For the love of eating!