RAJ OIL MILLS LTD.

Purity. Since 1943

ROOTED IN NATURE, DRIVEN BY GROWTH

Pure Roots. Responsible Growth.

NATURAL SOURCING | NOURISHING LIVES | SUSTAINABLE FUTURE | DRIVEN BY EXCELLENCE

ANNUAL REPORT

2025-26

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INVESTOR INFORMATION

CIN	L15142MH2001PLC133714
BSE Code	533093
NSE Symbol	ROML
Day and Date	**Monday, September 28, 2026**
Time	**11:30 a.m.**
Mode	Through Video Conferencing (VC*) / Other Audio-Visual Means ("OAVM")

Scan this QR code to navigate investor-related information

For more investor-related information, please visit

https://rajoilmillsltd.com/investor/

Disclaimer

This document contains both historical data and forward-looking statements regarding Raj Oil Mills Limited (the Company). While much of the information is based on past performance, forward-looking statements involve inherent risks and uncertainties. Actual future results may differ materially from these statements due to various factors. Readers are cautioned against placing undue reliance on forward-looking information and are encouraged to review the detailed risk factors and assumptions in the Management Discussion and Analysis section of this Annual Report. All forward-looking statements are subject to change without notice.

RAJ OIL MILLS LTD.
Purity. Since 1943

BOARD OF DIRECTORS

Mr. Parvez S. Shaikh
Chairman & Whole Time Director

Mr. Atikurraheman Mukhi
Managing Director

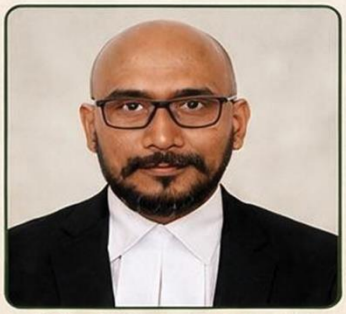
Mr. Tabrez S. Shaikh
Whole Time Director

Mr. Amir Mukhi
Whole Time Director

Mr. Huzefa Ghadiali
Independent Director

Mr. Rishang Jain
Independent Director

Mrs. Kiran Awasthi
Independent Director



Mr. Unmesh Breed
Independent Director

Leading the way Forward...

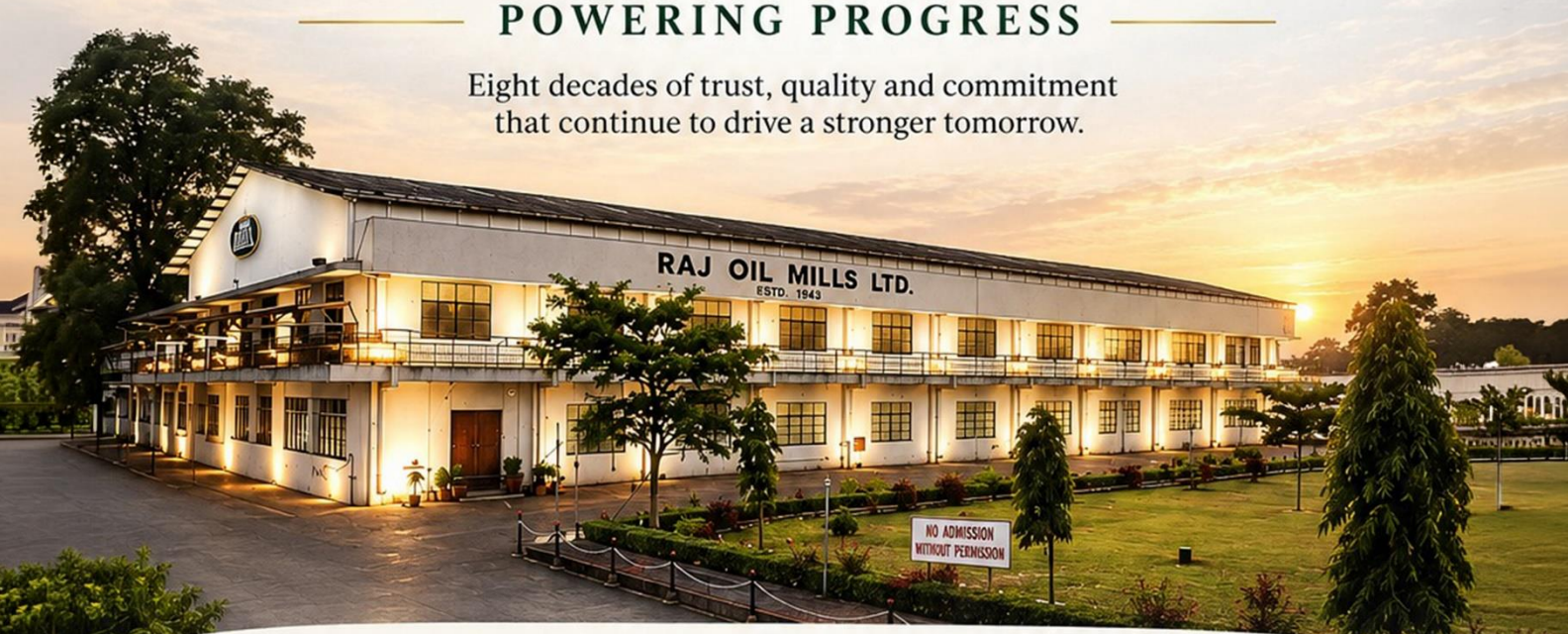
RAJ OIL MILLS LTD.

Purity. Since 1943

80 YEARS OF LEGACY

POWERING PROGRESS

Eight decades of trust, quality and commitment
that continue to drive a stronger tomorrow.



From humble beginnings to becoming a trusted name in India's edible oil industry, Raj Oil Mills Limited has come a long way. Built on the values of quality, integrity and customer trust, our journey reflects our unwavering commitment to deliver excellence every day.

Through innovation, operational excellence and a customer-first approach, we continue to evolve while staying true to the values that have shaped our identity.

Our legacy is not just our past, it is the foundation of our future.

OUR LEGACY IS BUILT ON

TIMELESS VALUES

ROOTED IN TRUST

Decades of experience have shaped a culture built on reliability, transparency and enduring relationships with all our stakeholders.

QUALITY THAT ENDURES

Our relentless focus on product quality, operational discipline and customer satisfaction continues to be the heart of everything we do.

PROGRESS WITH PURPOSE

Building on our strong heritage, we embrace innovation, strengthen our operations and create sustainable long-term value for the future.

PROUD PAST | STRONGER TOMORROW

Goodness in Every Drop

THE RAJ OIL MILLS STANDARD:

PURITY, PERFORMANCE, PROGRESS!

At Raj Oil Mills Limited, we are committed to delivering pure quality, operational excellence and sustainable growth. Backed by advanced technology, robust infrastructure and a customer-first approach, we continue to strengthen our leadership in India's edible oil industry.

Our integrated operations ensure efficiency at every step – from sourcing the finest raw materials to delivering healthy, trusted and value-added products that enrich lives every day.

With a strong distribution network and an unwavering focus on innovation and sustainability, we are building a resilient future and creating long form value for our staiteholders.

RAJ OIL IS BUILT ON THE CULTURE OF:

- Unwavering commitment to Quality, Health & Safety with world-class processes and standards.
- Technology driven operations ensuring efficiency, productivity and continuous improvement.
- Customer-first mindset, creating value for all stakeholders with trust, traneparency and reliability.

1
Manufacturing Unit

10+
Product Portfolio

1200+
Distributors and Dealers

VISION

To be a leading global edible oil company, recognized for quality, innovation and sustainable practices that enrich lives and create value for all.

MISSION

- To deliver high quality, healthy and sele edible oil products for every household.
- To enhance value across the supply chain through integrated operations and innovation.
- To create sustainable value for investors, partners, and communities.
- To uphold the highest standards of corporate governance and ethical conduct.

VALUES

- Purity
- Excellence
- Integrity
- Leadership
- Innovation
- Sustainability

80 YEARS OF LEGACY

Rooted in trust. Driven by excellence.
Fueling a healthier tomorrow.

Excellence
in every Drop

MESSAGE FROM THE CHAIRMAN

Strengthening Our Foundation, Advancing with Purpose

> Our vision remains clear — to strengthen our core, embrace opportunities and create sustainable long-term value for our stakeholders.

Parvez Shafi Ahmed Shaikh
Chairman

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Raj Oil Mills Limited for the financial year 2025–26.

This year has been one of steady progress, operational strengthening and renewed focus on building a resilient and sustainable business.

The Indian edible oil industry continues to evolve. Your Company remained focused on strengthening its core business, improving efficiency and responding effectively to market opportunities.

A Year of Stronger Performance

During FY 2025–26, Raj Oil Mills Limited delivered a meaningful improvement in its financial performance.

The Company recorded revenue of **₹151.37 crore**, registering a growth of approximately **32.26%** over the previous year.

Profit Before Tax increased to **₹4.95 crore**, compared with ₹2.80 crore in FY 2024–25.

These results reflect the collective efforts of our team and our continued focus on operational discipline and customer-centric growth.

Strengthening Our Core Business

Our focus continues to be on our core strengths in edible oil manufacturing, processing, refining, marketing and trading.

We are working towards improving productivity, enhancing our product portfolio and strengthening our market presence while maintaining quality standards and trust.

Building for the Future

We will continue to evaluate opportunities for capacity enhancement, working capital optimisation, technology adoption and market expansion.

Our efforts will remain aligned with changing consumer needs and the evolving dynamics of the edible oil industry.

The Company also remains committed to responsible business practices, good corporate governance and compliance with all applicable statutory and regulatory requirements.

We recognise that long-term success depends not only on financial performance, but also on the confidence of our stakeholders.

Looking Ahead with Confidence

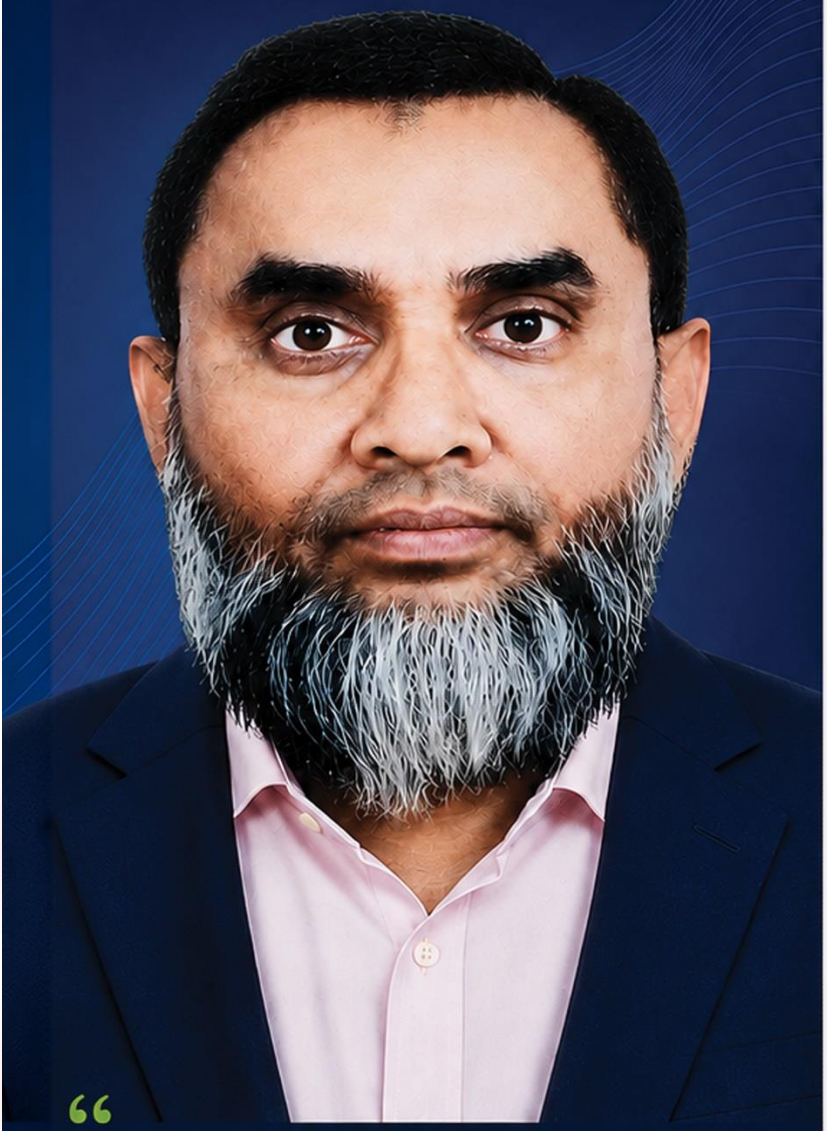
The road ahead presents both opportunities and challenges. We are confident that the Company's experience, capabilities and committed team provide a strong foundation to navigate these challenges.

I would like to express my sincere appreciation to our customers, employees, business associates, lenders, regulators and all our stakeholders for their continued support.

Most importantly, I thank our shareholders for their trust in the Company and in its future. With your continued support, we look forward to building on the progress achieved during FY 2025–26 and taking Raj Oil Mills Limited towards a stronger and more promising future.

MESSAGE FROM THE MANAGING DIRECTOR

Focused on Execution, Committed to Creating Value



> Operational discipline, customer focus and continuous improvement are the drivers that will help us build a stronger and more resilient Raj Oil Mills Limited.

Atikurraheman Daudbhai Mukhi

Executive Director – MD
Raj Oil Mills Limited

Dear Shareholders,

It gives me great pleasure to share my thoughts in the Annual Report of Raj Oil Mills Limited for the financial year 2025–26.

Our focus throughout the year remained on strengthening our operations, enhancing efficiency and responding to the evolving needs of our customers and markets.

Customer at the Centre

We continue to build lasting relationships with our customers by ensuring consistent quality, reliable service and a product portfolio that meets changing preferences.

Strengthening Operations

We are focused on improving productivity, optimising the use of resources and strengthening processes across our operations. Better planning, process discipline and technology enablement help us operate more efficiently and respond effectively to market dynamics.

Expanding Our Reach

Our distribution network is a key strength of our business. We continue to deepen our relationships with our distributors and dealers and expand our presence in existing and new markets in a focused and responsible manner.

Quality and Reliability

Quality is fundamental to the trust our customers place in us. We are committed to maintaining high standards and strengthening our quality systems across manufacturing and business processes.

Our People, Our Strength

I sincerely appreciate our employees for their dedication and hard work. Their commitment drives our day-to-day performance and helps us move closer to our goals. We remain committed to fostering a culture of ownership, teamwork and learning.

Looking Ahead

As we move forward, our priorities remain clear – improving operational performance, expanding our market reach, maintaining quality standards and building organisational capabilities.

I extend my sincere thanks to our employees, customers, distributors, dealers, suppliers and business associates for their continued support.

I also thank our shareholders for their trust and confidence in Raj Oil Mills Limited.

We remain focused on disciplined execution and committed to building a stronger and more efficient organisation for the future.

KEY PERFORMANCE INDICATORS

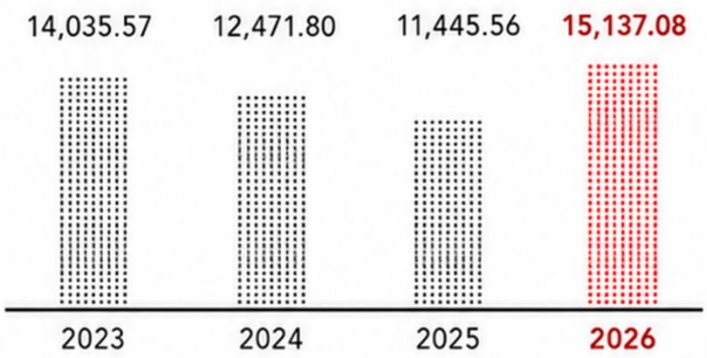
STRENGTHENING FINANCIALS ENABLING GROWTH

Our financial performance reflects the strength of our integrated business model, disciplined execution, and prudent capital allocation. An improving business mix, coupled with a strong balance sheet and consistent performance across key financial metrics, continues to reinforce our financial resilience. These fundamentals provide a solid platform for sustainable growth, enhanced capital efficiency, and long-term value creation for all our stakeholders.

P&L INDICATORS

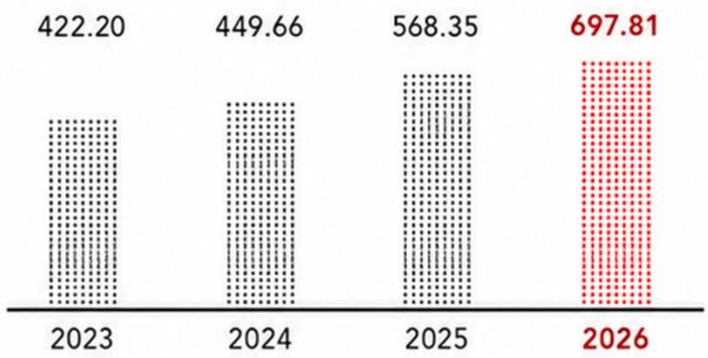
REVENUE FROM OPERATIONS

(₹ in lakhs)



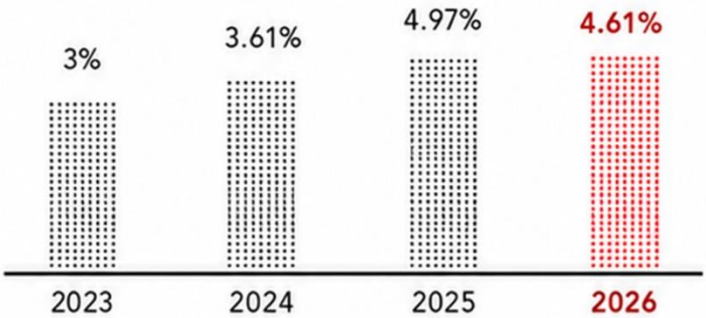
EBITDA

(₹ in lakhs)



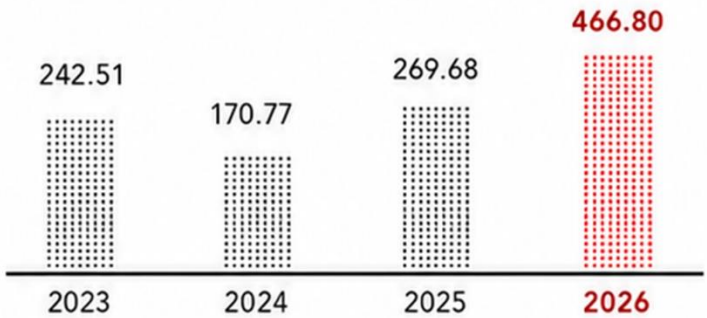
EBITDA MARGIN

(in %)



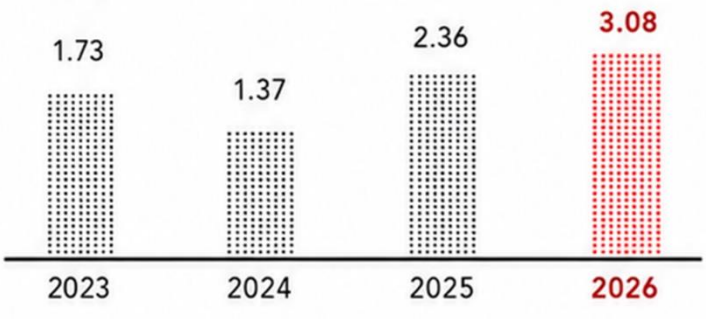
NET PROFIT

(₹ in lakhs)



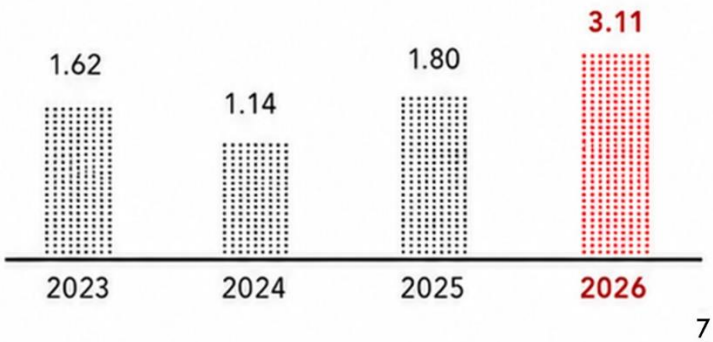
NET PROFIT MARGIN

(in %)



EARNINGS PER SHARE

(in ₹)



CORPORATE INFORMATION

ANNUAL REPORT 2025-26

BOARD OF DIRECTORS

Mr. Parvez Shafee Ahmed Shaikh
Chairman & Executive Director

Mr. Atikurraheman Daudbhai Mukhi
Managing Director

Mr. Tabrez Shafiahmed Shaikh
Executive Director

Mr Amir Atikurrehman Mukhi
Executive Director

Mr. Huzefa Dawood Ghadiali
Independent Director

Mrs. Kiran Raghavendra Awasthi
Independent Director

Mr. Rishang Sanjay Jain
Independent Director

Mr. Unmesh Breed
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sanjay K. Samantaray

COMPANY SECRETARY

Ms. Priya Pandey

STATUTORY AUDITORS

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

COST AUDITORS

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

SECRETARIAL AUDITOR

M/s. S.K. Jain & Co
Company Secretaries
Mumbai

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Huzefa Dawood Ghadiali - *Chairman*

Mrs. Kiran Raghavendra Awasthi - *Member*

Mr. Rishang Sanjay Jain - *Member*

NOMINATION & REMUNERATION COMMITTEE

Mrs. Kiran Raghavendra Awasthi - *Chairperson*

Mr. Huzefa Dawood Ghadiali - *Member*

Mr. Unmesh Breed - *Member*

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Rishang Sanjay Jain - *Chairperson*

Mr. Parvez Shafee Ahmed Shaikh - *Member*

Mr. Unmesh Breed - *Member*

REGISTERED OFFICE

224-230, Avval Mansion, Shop no.1,2,
Shed no. 14/14A, 15/15a/15b, 21,
21/a, 22, 23 Sustant Building,
Bellasis Road, Nagpada, Mumbai,
Maharashtra - 400008

CIN: L15142MH2001PLC133714

Website: www.rajoilmillstd.com

CORPORATE OFFICE

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

PLANT LOCATION

Ten Village (Manor), Palghar,
Maharashtra - 401103

REGISTRAR AND TRANSFER AGENT

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

BANKERS

ICICI Bank

Bank of India

Bank of Maharashtra

ISIN NO.

Equity Shares: INE294G01026

NOTICE

The 24th Annual General Meeting of Raj Oil Mills Limited (CIN: L15142MH2001PLC133714) will be held on **Monday, 28th September, 2026 at 11:30 A.M.** through Video Conferencing (VC) / Other Audio-Visual Means ("OAVM") to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2026 and the Reports of the Board of Directors and the Auditor's thereon.

2. To appoint a Director in place of Mr. Atikurraheman Daudbhai Mukhi (DIN: 05191543), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr. Amir Atikurrehman Mukhi (DIN: 08352099), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of remuneration of M/s. Vinod C. Subramaniam & Co., Cost Accountants, for the financial year ending March 31, 2027.**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Vinod C. Subramaniam & Co., Cost Accountants, appointed on recommendation of the Audit Committee by the Board of Directors of the Company as Cost Auditors under Section 148 of the Companies Act, 2013, to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2027 at the remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and out of pocket expenses, be and is hereby approved.

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

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

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

   "RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the directions/guidelines issued by the Reserve Bank of India ("RBI") or National Housing Bank ("NHB") and relevant provisions of the Articles of Association of the Company, and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "the Board" which term shall be deemed to include any Committee of the Board, constituted/ to be constituted / reconstituted to exercise its powers including the powers conferred by this resolution) to create charge by way of mortgage(s) and/or hypothecation and/or lien or otherwise on any of movable and / or immovable properties / assets of the Company including receivables in the form of book debts, wherever situated both present and future and / or on whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) wherever situated, on such terms and conditions at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favor of any bank(s) or Financial or other Institution(s), Mutual Fund(s), Non-

Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or Security Trustee(s) or body(ies) corporate or person(s), whether Securities holders of the Company or not, to secure the borrowing facility together with interest, cost, charges and expenses thereon for amount not exceeding ₹50 crore (Rupees Fifty Crore only) at any point of time (including the money(ies) already borrowed by the Company).

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

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

6. **To change the name of the Company from "Raj Oil Mills Limited" to "Raj Consumer Care Limited" and consequential alteration to the MOA and AOA of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 5, 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the rules made thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the Memorandum and Articles of Association of the Company and the RUN application has been approved by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, and subject to the approval of the Central Government and/or such other statutory or regulatory authority, as may be required, consent of the Members of the Company be and is hereby accorded for change in the name of the Company from "Raj Oil Mills Limited" to "Raj Consumer Care Limited".

RESOLVED FURTHER THAT Memorandum of Association of the Company be altered as under:

Sr. No.	Clause no.	Existing clause	Proposed clause
1.	Title	MEMORANDUM OF ASSOCIATION OF **RAJ OIL MILLS LIMITED**	MEMORANDUM OF ASSOCIATION OF **RAJ CONSUMER CARE LIMITED**
2.	I	(1) The name of the Company is **"RAJ OIL MILLS LIMITED"**	(1) The name of the Company is **"RAJ CONSUMER CARE LIMITED"**

RESOLVED FURTHER THAT Articles of Association of the Company be altered as under:

Sr. No.	Clause no.	Existing clause	Proposed clause
1.	Title	ARTICLES OF ASSOCIATION OF **RAJ OIL MILLS LIMITED**	ARTICLES OF ASSOCIATION OF **RAJ CONSUMER CARE LIMITED**
2.	INTERPRETATION	In the interpretation of these Articles, the following expressions shall have the following meaning, unless repugnant to the subject or context: "The Company" or "This Company" means RAJ OIL MILLS LIMITED.	In the interpretation of these Articles, the following expressions shall have the following meaning, unless repugnant to the subject or context: "The Company" or "This Company" means RAJ CONSUMER CARE LIMITED.
3.	2(f).	**'The Company' or 'this Company'** 'The Company' or 'this Company' means RAJ OIL MILLS LIMITED.	**'The Company' or 'this Company'** 'The Company' or 'this Company' means RAJ CONSUMER CARE LIMITED.

RESOLVED FURTHER THAT upon receipt of the fresh Certificate of Incorporation or relevant document consequent upon change of name, the old name, i.e., "Raj Oil Mills Limited", be substituted with the new name, i.e., "Raj Consumer Care Limited" in the Memorandum and Articles of Association of the Company and be deemed substituted in all other

relevant documents including agreements, deeds, documents, contracts wherein the Company is a party or interested, common seal and at all other places wherever appearing.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary Cum Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds and actions as they may, in their absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution and to settle questions, remove any difficulty or doubt that may arise from time to time, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as they may think fit."

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

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, August 13, 2026

NOTES

1. The AGM will be held on Monday, September 28, 2026 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting 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. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.rajoilmillsltd.com**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com**.

5. The AGM of the Company is being held through VC/OAVM in compliance with applicable provisions of the Companies Act,2013 ("Act") read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 02/2022 dated 5th May, 2022, MCA General Circular No. 10/2022 dated 28th December, 2022 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

6. A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and the proxy need not be a Member of the Company. However, as this AGM is being conducted through VC/ OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

7. Institutional/Corporate Members (i.e., other than individuals / HUF, NRI, etc.) intending to send their authorized representative(s)to attend the Meeting through VC / OAVM, are requested to send a Certified True Copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to **skjaincs1944@gmail.com** with a copy marked to **evoting@nsdl.co.in**.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the

Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. **Monday, September 28, 2026**, Members seeking to inspect such documents can send an email to **cs@rajoilmillsltd.com**.

10. In compliance with the aforesaid MCA Circulars and SEBI, Notice of the AGM along with the Annual Report 2025-26 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 2025-26 will also be available on the Company's website **www.rajoilmillsltd.com** and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and on the website of NSDL **https://www.evoting.nsdl.com.**

11. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive)** for the purpose of the Meeting.

12. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto to this Notice of AGM as **"Annexure I".**

13. An explanatory Statement setting out details relating to the special business to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.

14. Members who have not registered their e-mail addresses so far are requested to register the same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

15. To support the "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with Bigshare Services Pvt. Ltd./DP for receiving Annual Reports and other communications electronically from the Company in the future.

16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

17. Updation of Members' Details

    The format of the Register of Members prescribed by the Ministry of Corporate Affairs ('MCA') under the Act requires the Company/RTA to record additional details of members including their Permanent Account Number ('PAN'), e-mail address, bank details, etc. Further, the Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their details to their DPs with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their details to the Company's RTA.

18. During the Financial Year 2018-19, SEBI and MCA have mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. Shareholders can write to the Company at **cs@rajoilmillsltd.com** or contact the Company's RTA - Bigshare Services Pvt. Ltd. at **investor@bigshareonline.com** ('RTA Email') and 022-62638200 ('RTA Number') for assistance in this regard.

19. As per the provisions of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's RTA by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective DPs.

20. Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.

21. Members desiring any information as regards the Accounts are requested to write to the Company at an earlier date through email on cs@rajoilmillsltd.com. The same will be replied by the Company suitably.

22. **Members to intimate change in their details:** Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz. name of the bank and branch details, bank account, MICR code, IFSC etc., in the following manner:

    a. For shares held in dematerialised form: to their DPs.

    b. For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/ SECFATF/P/ CIR/2023/169 dated 12th October, 2023 read with SEBI Master Circular No. HO/38/13/ (4)2026-MIRSDPOD/I/4298/2026 dated 6th February, 2026].

23. **Dematerialisation of shares:** SEBI has mandated the listed companies to process service requests# for issue of securities in dematerialised form only, subject to folio being KYC compliant.

    Accordingly, Members are requested to submit duly filled and signed Form ISR-4. With effect from 2nd April, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

    [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/ I/4298/2026 dated 6th February, 2026]

    #Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

    Request for transfer, transmission and transposition of securities shall be effected only in dematerialised form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations].

24. **Simplification of procedure for Issuance of Duplicate Share Certificate:** SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialised form.

    [SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 6th February, 2026].

25. **Special Window for lodgement of physical share transfer requests:** A special window, as per mandate of SEBI, is available till 4th February, 2027, to facilitate lodgement of transfer requests executed before 1st April, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before 4th February, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialised form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged.

    [SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 6th February, 2026].

26. **Nomination facility:** The facility for making nomination is available for the Members in respect of the shares held by them.

    Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in dematerialised form are requested to register their nomination details with their DPs.

27. **Dispute Resolution:** SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal.

[SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 6th February, 2026].

28. 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.

29. 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.

30. 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 **Monday, September 21, 2026 ('Cut-Off Date')** shall be eligible to cast their vote by remote e-voting.

    f. The remote e-voting period commences on **Friday, September 25, 2026 (9:00 A.M.) (IST) and ends on Sunday, September 27, 2026 (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 Sunday, September 27, 2026.

31. 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 Monday, September 21, 2026 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**.

32. 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.

33. The Board of Directors has appointed M/s. S.K Jain & Co., (M. No. 1473, C.P.: 3076) 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.

34. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and shall within 2 working days 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.

35. The Chairman or any other person authorized by him in writing shall declare the result of voting forthwith.

36. The results declared along with Scrutinizer's Report, will be placed on the Company's website **www.rajoilmillsltd.com** and the website of NSDL **www.evoting.nsdl.com** immediately after the result is declared by Chairman or any other person authorized by the Chairman and the same shall simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited where the Securities of the Company are listed.

37. In case of any grievances with respect to the facility for voting by electronic means, Members are requested to contact at **evoting@nsdl.co.in** (1800 222 990) or write to NSDL at NSDL, Trade World, 'A' wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

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

The remote e-voting period begins on Friday, September 25, 2026 (9:00 A.M.) (IST) and ends on Sunday, September 27, 2026 (5:00 P.M.) (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 21, 2026 may cast their vote electronically.The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 21, 2026.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is101456001***

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

   a) If you are already registered for e-Voting, then you can user 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 systemwill 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' andyour 'initial password'.

      ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whosevoting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **skjaincs1944@gmail.com** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for shareholders available at the download section of **www.evoting.nsdl.com** or call on.: 022 - 48867000 and 022 - 2499 7000 or send a request to Vice President at **evoting@nsdl.co.in**.

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **cs@rajoilmillsltd.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can seelink of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or haveforgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@rajoilmillsltd.com. The same will be replied by the company suitably.

6. As, the AGM is being conducted through VC/OAVM, for the smooth proceeding of the AGM, Members who would like to express their views or ask questions during AGM may register themselves as a speaker by sending their request from their registered email ID mentioning their name, DP ID and Client ID/Folio no., PAN, mobile no. at cs@rajoilmillsltd.com by September 21, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Vinod C. Subramaniam & Co., as Cost Auditor to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2027.

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

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out in Item No.4 of the Notice for approval of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2027.

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

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

Item No. 5

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

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

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

Item No. 6

The Company proposes to change its name from "Raj Oil Mills Limited" to "Raj Consumer Care Limited" subject to the approval of the Members.

The proposed change of name is being undertaken in consonance with the new strategy and the business plan to carry on the business more advantageously under the new brand name of RCCL.

The change of name will not affect any of the rights or obligations of the Company, nor will it impact any existing contracts, agreements, or legal proceedings entered into by or against the Company under its present name.

The Board of Directors at its meeting held on 27th July, 2026 approved the proposal for change of name, subject to the approval of the Members and such other approvals as may be required. Accordingly, the consent of the Members by way of Special Resolution is being sought for the change of name of the Company from "Raj Oil Mills Limited" to "Raj Consumer Care Limited". The Board of Directors is of the Opinion that the proposed change of name is in the interest of the Company.

The proposed name "RAJ CONSUMER CARE LIMITED" has been approved by the Central Registration Centre (CRC), Ministry of Corporate Affairs, for availability under Section 4(5) of the Companies Act, 2013, vide its approval dated 17th August, 2026.

In terms of Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a listed entity may change its name subject to compliance with the following conditions:

a) at least one year has elapsed from the last name change, if any; and
b) either

i. at least 50% of its total revenue in the preceding one year is derived from the activity suggested by the new name, or
ii. at least 50% of its total assets are invested in the activity/project indicated by the new name.

Accordingly, the Company has obtained a certificate from M/s. Kailash Chand Jain & Co., Chartered Accountants, Mumbai (Firm Registration No. 112318W), dated September 02, 2026, issued in terms of Regulation 45(3) of the SEBI Listing Regulations, confirming compliance with the conditions stipulated under Regulation 45(1) of the SEBI Listing Regulations. The said certificate forms part of this Notice and Explanatory Statement and shall be submitted to the Stock Exchange(s) while seeking their approval.

Further, it is proposed to amend the Memorandum of Association & Articles of Association to substitute all references to the existing name of the Company appearing in the Memorandum of Association and Articles of Association with the new name of the Company, in order to give effect to the proposed change of name and to ensure compliance with the provisions of the Companies Act, 2013. A draft copy of the altered Memorandum of Association and Articles of Association shall be made available for inspection without any fee by the members through online mode at request of members during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday and Sunday.

None of the Directors and Key Managerial Personnel of the Company and their relatives in any way deemed to be concerned or interested in this special resolution as set out in the notice. Hence, the Board members hereby recommend and seek approval of members for Item No. 6 by way of special resolution.

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

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, August 13, 2026

Annexure – I

PROFILE OF DIRECTOR

(Seeking Appointment/ Re-appointment and/or fixation of remuneration of Directors)

Details of the Directors seeking appointment and/or fixation of remuneration of Directors pursuant to the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Secretarial Standard on General Meetings (SS-2) Issued by the Institute of Company Secretaries of India, as applicable.

Particulars	Mr. Amir Atikurrehman Mukhi	Mr. Atikurraheman Daudbhai Mukhi
Date of Birth	May 21, 1997	March 07, 1966
Age	29 years	60 years
DIN	08352099	05191543
Date of first appointment on the Board of the Company	December 26, 2020	April 03, 2019
Qualification	Bachelor of Commerce	8th Class pass
Experience and expertise	Expertise in management and operation of diverse nature of business. Mr. Amir Mukhi has an experience of around five years of working as a Director.	He is a budding entrepreneur. He has vast experience and knowledge to manage the Management of the Company.
Terms and Conditions of Appointment/ Reappointment	In terms of the provisions of the Companies Act, 2013, Mr. Amir Atikurrehman Mukhi, who was appointed as an Additional Director of the Company at the Board Meeting held on December 26, 2020, and whose appointment was subsequently regularised by the members at the Annual General Meeting of the Company held on September 30, 2021, was liable to retire by rotation. He was re-appointed by the members at the previous Annual General Meeting for a further period of five years, commencing from December 26, 2025 and ending on December 25, 2030.	In terms of provisions of the Companies Act, 2013 Mr. Atikurraheman Daudbhai Mukhi, who was appointed as Additional Director of the Company in the Board meeting held on April 03, 2019 and the appointment was regularized in the Annual General Meeting of the Company held on September 30, 2019, is liable to retire by rotation. Further, re-appointed as Managing Director on November 12, 2024.
Remuneration last Drawn (including sit-ting fees, if any)	For remuneration, please refer Corporate Governance Report	For remuneration, please refer Corporate Governance Report
Directorship held in other Listed Companies (as on March 31, 2026)	NIL	NIL
Chairmanship/ Membership of Committees of the Board of Directors of other listed companies as on March 31, 2026	NIL	NIL
Shareholding of Director in the Company(as on March 31, 2026)	NIL	NIL
Relationship with other Director/ KeyManagerial Personnel ("KMP")	Related to Mr. Atikurraheman Daudbhai Mukhi, the Managing Director of the Company	Related to Mr. Amir Atikurrehman Mukhi, Whole Time Director of the Company.

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

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, August 13, 2026

CA CERTIFICATE ON CHANGE OF NAME

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

Subject: Certificate under Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 on Change of Name of the Company

This certificate is issued in connection with the proposed change of name of Raj Oil Mills Limited ("the Company"), having its registered office at 224-230, Bellasis Road, Mumbai, Maharashtra – 400008, from 'Raj Oil Mills Limited' to 'Raj Consumer Care Limited', for onward submission by the Company to the Stock Exchange(s) where its Equity Shares are listed and for placing before the Shareholders as an attachment to the Notice of the Annual General Meeting ("AGM"), pursuant to the requirement of Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Management's Responsibility

The Company's Management, including its Board of Directors, is responsible for compliance with the conditions prescribed under Regulation 45(1) of the SEBI LODR Regulations in respect of the proposed change in the name of the Company. This responsibility includes the design, implementation and maintenance of internal controls and systems relevant to ensuring compliance with the aforesaid conditions, maintenance of proper books of account and other relevant records, and for providing all information, explanations, and documents necessary to enable us to carry out the verification and issue this certificate.

Auditor's Responsibility

Pursuant to the request of the Management, it is our responsibility to examine the relevant books of account, records and documents produced before us and, on that basis, to certify whether the Company has complied with the conditions prescribed under Regulation 45(1) of the SEBI LODR Regulations, for the purpose stated above.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

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

This certificate has been issued solely on the basis of the records, documents, explanations and representations furnished to us by the Management for this purpose, and our examination was limited to the extent of the information, records and documents produced before us.

Opinion

Based on our examination of the relevant records and documents produced before us, and the information, explanations and representations furnished to us by the Management, we certify that the Company has complied with the conditions prescribed under Regulation 45(1) of the SEBI LODR Regulations, in respect of the proposed change of its name from 'Raj Oil Mills Limited' to 'Raj Consumer Care Limited', as under:

a) Time period of at least one year has elapsed from the last name change: *The Company has not changed its name during the period of at least one year prior to the date of this certificate.*

b) At least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name: *Not applicable, since there is no change in the activity/project of the Company in the preceding one-year period.*

c) The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity: *Not applicable, since there is no change in the activity/project of the Company.*

Restriction of Use

This certificate has been issued at the request of the Company solely for onward submission to the Stock Exchange(s) where the Equity Shares of the Company are listed and for placing before the Shareholders as an attachment to the Notice of the Annual General Meeting ("AGM"), pursuant to the requirement of Regulation 45(3) of the SEBI LODR Regulations, and should not be used for any other purpose or by any person other than the addressee(s) without our prior written consent. We do not accept or assume any liability or duty of care to any party other than the Company, or for any purpose other than that for which this certificate has been issued.

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

Saurabh Chouhan
Partner
Membership No.: 167453
UDIN: 26167453GIDPUV1415

Place: Mumbai
Date: September 02, 2026

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 24th Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

(Rs in Lakhs except EPS)

Particulars	*2025-2026 (in Rs.)*	*2024-2025 (in Rs.)*
Revenue from Operations	15,137.08	11,445.56
Other Income	4.57	5.77
Total Income	15,141.65	11,451.33
Total Expenses	14,645.71	11,171.00
Profit/(Loss) for the year before taxation	495.94	280.33
Tax Expenses		
(a) Current Tax	119.37	-
(b) Deferred Tax	(90.23)	10.65
Profit/(Loss) after Tax	466.80	269.68
Earnings Per Share		
Basic	3.11	1.80
Diluted	3.11	1.80

2. STATE OF COMPANY'S AFFAIRS

Total Income is at Rs. 15,141.65 Lakhs in the Financial Year ended 2025-26 as compared to Rs. 11,451.33 Lakhs in Financial Year 2024-25. The Net profit after tax and depreciation during the FY 2025-26 is Rs. 466.80 Lakhs as compared to profits of Rs. 269.68 Lakhs during the last financial year.

3. DIVIDEND

Your Directors wish to conserve resources for future expansion and growth of the Company. Hence, no dividend has been declared by the Directors during the Financial Year 2025-26.

4. SHARE CAPITAL

The share capital of the Company is as follows:

The Authorized Share Capital of Company Rs. 160,00,00,000/-.
The paid-up Equity Share Capital of the Company as on 31st March, 2026 is Rs. 14,98,86,840/- divided into 1,49,88,684 shares of Rs. 10/- each.

After the end of Financial year, the Company has issued, on a preferential basis, 10,00,000 Equity Shares and 10,00,000 Convertible Warrants. Pursuant to the allotment of 10,00,000 Equity Shares on 27th July, 2026, the paid-up Equity Share Capital of the Company has increased from Rs. 14,98,86,840/- divided into 1,49,88,684 Equity Shares of Rs. 10/- each to Rs. 15,98,86,840/- divided into 1,59,88,684 Equity Shares of Rs. 10/- each.

5. TRANSFER TO RESERVES

During the year under review, your Company has no amount that is proposed to be transferred to the general reserves out of the net profits of the Company for the financial year 2025-26.

6. PUBLIC DEPOSITS

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

Pursuant to the Resolution approved by the Hon'ble National Company Law Tribunal vide its Order dated April 19, 2018, the Company is making the payment of 100% of the principal amount due to fixed deposits holders who has submitted their claims upto an amount not exceeding Rs. 5,36,00,000/- as originally approved under the approved Resolution Plan. Further, in compliance with approved resolution plan the outstanding Public Deposits as on March 31, 2026 is Rs. 44,76,411/-.

However, there are certain Fixed Deposit holders who are not traceable and thus the Company has not been able to make payment for those Fixed Deposit Holders. The Company has filed an Application to the Hon'ble NCLT seeking directions for payments required to be made in relation to the outstanding amount standing in respect of such non-traceable unsecured operational creditors and public fixed deposits in the books of accounts as on date vide letter dated September 30, 2022.

After the end of Financial Year 2025-26, your Company had taken step by sending letters to the non-traceable fixed deposit holders and made the payment of Rs. 3,66,854/-.

7. CORPORATE GOVERNANCE

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

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

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

9. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

10. DIRECTORS' RESPONSIBILITY REPORT

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

a) in the preparation of the annual accounts, for the financial year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) they have prepared the annual accounts on a going concern basis;
e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

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

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

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

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

- **Foreign Exchange Earnings and Outgo**

Particulars	*31st March, 2026 (in Rs.)*	*31st March, 2025 (in Rs.)*
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

13. PARTICULARS OF EMPLOYEES AND OTHER DISCLOSURE

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

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

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

I. DURING THE YEAR UNDER REVIEW

Board Approval	*Shareholders' Approval*	*Name of Directors and Key Managerial Personnel*	*Particulars*
-	-	Mr. Humayun Ahmed Shafi Ahmed Shaikh (DIN: 00254836) Mrs. Needa Altaf Mukhi (DIN: 07664451) Mr. Arun Dash (DIN: 09657537) Mr. Siraj Umar Furniturewala (DIN: 00177667)	➢ Mr. Humayun Ahmed Shafi Ahmed Shaikh (DIN: 00254836), Whole Time Director of the Company tendered his resignation w.e.f August 06, 2025 from the Company. ➢ Mrs. Needa Altaf Mukhi (DIN: 07664451) Whole Time Director of the Company tendered her resignation w.e.f August 06, 2025 from the Company. ➢ Mr. Arun Dash (DIN: 09657537), Independent Director of the Company tendered his resignation w.e.f August 13, 2025 from the Company. ➢ Mr. Siraj Umar Furniturewala (DIN: 00177667), Independent Director of the Company tendered his resignation w.e.f August 13, 2025 from the Company.
November 07, 2025	**February 08, 2026**	Mrs. Kiran Raghavendra Awasthi (DIN: 09066721) Mr. Rishang Sanjay Jain (DIN: 09065828)	➢ Mrs. Kiran Raghavendra Awasthi (DIN: 09066721) for the further term of Five (5) years as an Non-Executive - Independent Director i.e from February 13, 2026 to February 12, 2031 ➢ Mr. Rishang Sanjay Jain (DIN: 09065828) as a Non-Executive - Independent Director for the second

		Mr. Unmesh Breed (DIN: 09211149)	consecutive term of Five (5) years as Independent Director i.e. from February 13, 2026 to February 12, 2031 ➢ Mr. Unmesh Breed (DIN: 09211149) as a Non-Executive - Independent Director for the second consecutive term of Five (5) years as Independent Director i.e. from June 24, 2026 to June 25, 2031

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

Board Approval	Shareholders' Approval	Name of Directors and Key Managerial Personnel	Particulars
-	-	-	-

None of the Independent Directors had any pecuniary relationship or transactions with the Company during Financial Year 2025-26. In the opinion of the Board, they fulfill the conditions of independence as specified in the Companies Act, 2013 and Listing Regulations and are independent of the management.

In the opinion of the Board, the independent director appointed during the year possesses the required qualifications, integrity, expertise and experience (including proficiency) for the position. They also bring in the required skill, competence and expertise that allow them to make effective contributions to the Board and its committees.

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

- Mr. Parvez Shafee Ahmed Shaikh, Chairman & Whole Time Director
- Mr. Atikurraheman Daudbhai Mukhi, Managing Director
- Mr. Tabrez Shafi Ahmed Shaikh, Whole Time Director
- Mr. Humayun Ahmed Shafi Ahmed Shaikh, Whole Time Director (resigned on 06.08.2025)
- Mrs. Needa Altaf Mukhi, Whole Time Director (resigned on 06.08.2025)
- Mr. Amir Atikurrehman Mukhi, Whole Time Director
- Mr. Sanjay K. Samantaray, Chief Financial Officer
- Ms. Priya Pandey, Company Secretary & Compliance Officer

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

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

15. DECLARATION OF INDEPENDENCE

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

16. BOARD MEETINGS

A calendar of Board Meetings, Annual General Meeting and Committee Meetings is prepared and circulated in advance to the Directors of your Company. The Board of Directors of your Company met 5 (five) times during the financial

year 2025-26. The details of these Meetings are provided in the Corporate Governance Section of the Annual Report. The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days.

Date of the Board Meeting	Mr. Parvez Shafee Ahmed Shaikh	Mr. Atikurraheman Daudbhai Mukhi	Mr. Tabrez Shafiahmed Shaikh	Mr. Amir Atikurrehman Mukhi	Mr. Humayun Shafi Ahmed Shaikh	Mrs. Needa Altaf Mukhi	Mr. Huzefa Dawood Ghadiali	Mr. Siraj Umar Furniture wala	Mrs. Kiran Raghavendra Awasthi	Mr. Rishang Sanjay Jain	Mr. Unmesh Breed	Mr. Arun Dash
09.05.2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
13.08.2025	✓	✓	✓	✓	*	*	✓	✓	✓	✓	✓	✓
25.09.2025	✓	✓	✓	✓	*	*	✓	**	✓	✓	✓	**
07.11.2025	✓	✓	✓	✓	*	*	✓	**	✓	✓	LOA	**
11.02.2026	✓	✓	✓	✓	*	*	LOA	**	✓	✓	✓	**
29.09.2025 (AGM)	✓	✓	✓	✓	*	*	✓	**	✓	✓	✓	**

* Mrs. Needa Altaf Mukhi and Mr. Humayun Ahmed Shafi Ahmed Shaikh resigned on 06th August, 2025.
** Mr. Arun Dash and Mr. Siraj Umar Furniturewala resigned on 13th August, 2025.

17. BOARD COMMITTEES

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

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

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

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

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDER RELATIONSHIP COMMITTEE

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

18. INDEPENDENT DIRECTORS' MEETING

In terms of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and Members of Management. During the year under review, Independent Directors met separately on February 11, 2026, interalia, for

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

19. PERFORMANCE EVALUATION

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

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

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

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

20. COMPLIANCE WITH THE PROVISIONS RELATING TO MATERNITY BENEFIT ACT, 1961

The Company continues to comply with the provisions of the Maternity Benefit Act, 1961, as amended. All eligible female employees are provided with maternity benefits in accordance with the statutory requirements, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

However, there were no instances of non-compliance reported during the year under review.

Further, during the period under review, the number of female employees in the Company was less than fifty; therefore, the Company was not required to provide crèche facilities.

21. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Pursuant to the provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the gender-wise composition of employees of the Company as on March 31, 2026 is given below:

Category	Number of Employees
Male	154
Female	11
Transgender	0
Total	165

22. MATERIAL CHANGES AND COMMITMENTS

During the year under review and till the date of this Report, the following material changes and commitments have occurred:

i. Inter Se Transfer:

On 22 May 2025, a series of inter-se transfers and acquisitions took place among the Promoter Group entities/persons, including Rubberwala Housing & Infrastructure Private Limited, Mr. Parvez Shafi Ahmed Shaikh, Mr. Tabrez Shafi Ahmed Shaikh, Mr. Humayun Shafi Ahmed Shaikh and their respective Persons Acting

in Concert (PACs). The transactions involved the acquisition and transfer of an aggregate of 41,16,756 Equity Shares, representing 27.47% of the total share capital of the Company, pursuant to inter-se transfers within the Promoter Group.

ii.Reconstitution of the Board and Committees:

In line with the change in management and control of the Company, the composition of the Board of Directors and its Committees was reconstituted during the year. Four Directors resigned from the Board as part of the transition in management and control.

Furthermore, the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee were reconstituted to ensure continued compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The reconstitution reflects the Company's renewed governance structure, aimed at strengthening oversight, enhancing accountability and aligning the governance framework with the Company's growth trajectory under the new management.

23. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.

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

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

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

25. AUDITORS AND REPORTS

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

Statutory Auditor

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

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

Secretarial Auditor

M/s. S.K. Jain & Co, Practicing Company Secretary, was appointed as the Secretarial Auditor of the Company at the Annual General Meeting held on 29th September, 2025 to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30. The Secretarial audit report for the financial year ended March 31, 2026 is annexed to this Report as "Annexure V" which is self-explanatory.

Cost Auditor

During the year, M/s. Vinod C. Subramaniam & Co., Cost Accountants was appointed as the Cost Auditor of the Company for the financial year 2025-26 as required under Section 148(3) of the Companies Act, 2013 read with Rules of the Companies (Cost Records and Audit) Rules, 2014. Further, the Board hereby confirms that the cost records specified by theCentral Government as per Section 148(1) of the Companies Act, 2013, and rules made thereunder, have been made and maintained.

Internal Auditor

During the year, TM Dalal & Co., Chartered Accountants was appointed as the Internal Auditor of the Company for the financial year 2025-26 in compliance with the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts) Rules, 2014.

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

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

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

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

During the year 2025-26, no case of Sexual Harassment was reported.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

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

The following material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of this report, and their impact on the financial position of the company is not determinable:

Preferential Allotment:

The Company has issued 10,00,000 Equity Shares and 10,00,000 Convertible Warrants on a preferential basis to non-promoters. Pursuant to the allotment of 10,00,000 Equity Shares on 27th July 2026, the paid-up Equity Share Capital of the Company has increased from ₹14,98,86,840/- divided into 1,49,88,684 Equity Shares of ₹10/- each to ₹15,98,86,840/- divided into 1,59,88,684 Equity Shares of ₹10/- each.

Change of Name:

The Board of Directors, at its meeting held on 27th July, 2026, approved the proposal for a change in the name of the Company. The proposed name, "RAJ CONSUMER CARE LIMITED," has been approved for availability by the Central Registration Centre (CRC), Ministry of Corporate Affairs, under Section 4(5) of the Companies Act, 2013, vide its approval dated 17th August, 2026.

30. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

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

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

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

31. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the website of the Company at www.rajoilmillsltd.com under Investor relations tab.

32. REPORTING OF FRAUD

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

33. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

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

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

35. ENVIRONMENT AND SAFETY

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

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

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

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

37. FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization program for Independent Directors to familiarize them with their role, rights and responsibility as Directors, the operations of the Company, business overview etc.
The details of the familiarization program are explained in the Corporate Governance Report and the same is also available on the website of the Company and can be accessed at **https://rajoilmillsltd.com/investor/policies-for-investor/.**

38. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

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

39. DISCLOSURE WITH RESPECT TO MAINTENANCE OF COST RECORDS

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

40. 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.

41. DISCLOSURE OF AGREEMENTS

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

42. CAUTIONARY STATEMENT

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

43. ACKNOWLEDGEMENT AND APPRECIATION

Your directors would like to acknowledge and place on record their sincere appreciation to all Stakeholders, Clients,

Financial Institutions, Banks, Central and State Governments, the Company's valued Investors and all other Business Partners, for their continued co-operation and support extended during the year.

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

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

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, August 13, 2026

ANNEXURE TO DIRECTOR'S REPORT

ANNEXURE- I
Form No. AOC-2

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

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

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

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

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

Sr. No.	Particulars	Remark
1.	Name(s) of the related party and nature of relationship	-M/s. Rubberwala Housing & Infrastructure Limited – Promoter Company
		-M/s. Mukhi Industries Limited – Promoter Company
		-Amir Atikurrehman Mukhi – Whole-Time Director
		-Atikurraheman Daudbhai Mukhi – Whole-Time Director
		-Humayun Ahmed Shafi Ahmed Shaikh – Whole-Time Director
		-Parvez Shafee Ahmed Shaikh – Chairman & Whole-Time Director
		-Tabrez Shafiahmed Shaikh - Whole-Time Director
2.	Nature of contracts /arrangements/trans-actions	Unsecured loan given to the Company
3.	Duration of the transaction	Financial Year 2025-26
4.	Salient terms of the contracts or arrangements ortransactions including the value, if any	Loan of Rs. 1,60,00,000/- has been obtained from the related parties.

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

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, August 13, 2026

ANNEXURE-II

Information on Conservation of Energy and Technology Absorption as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026.

Sr. No.	Particulars	Financial Year Ended 31st March, 2026	Financial Year Ended 31st March, 2025
1	**Electricity**		
	Purchased		
	Units (Lakhs)	1.84	1.83
	Total Amount (Rs. In Lakhs)	30.99	29.65
	Rate per unit (Rs./ Unit)	16.85	16.20
	Own Generation Through Diesel Generator		
	Units	764	548
	Total Amount Rs. in Lakhs	5.48	5.01
	Cost per unit (Rs. / Unit)	718.16	914.24
2	**Furnace Oil/LSHS/LDO/HSD**		
	Qty (Ltrs)	6042	5000.46
	Total Amount (Rs. In Lakhs)	5.48	4.54
	Average Rate (Rs. / Ltrs)	90.81	90.76

Note:

1. Per unit rates of electricity includes other applicable charges.

A. Consumption per unit of Production

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

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

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, August 13, 2026

ANNEXURE-III

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

1	The ratio of the remuneration of each Directorto the median Remuneration of the employeesof the company for the financial year;	Executive Directors Mr. Parvez Shafee Ahmed Shaikh (Chairman & Whole Time Director) - 24.33 Mr. Atikurraheman Daudbhai Mukhi (Managing Director) – 24.33 Mr. Tabrez Shafiahmed Shaikh (Whole Time Director) – 24.33 Mr. Humayun Ahmed Shafi Ahmed Shaikh (Whole Time Director) – 6.11 Mr. Amir Atikurrehman Mukhi (Whole Time Director) – 24.33 Mrs. Needa Altaf Mukhi (Additional - Whole Time Director) – 6.11
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Parvez Shafee Ahmed Shaikh - Chairman & Whole Time Director –39.27% Mr. Atikurraheman Daudbhai Mukhi - Managing Director – 39.27% Mr. Tabrez Shafiahmed Shaikh - Whole Time Director – 39.27% Mr. Humayun Ahmed Shafi Ahmed Shaikh - Whole Time Director – NIL Mr. Amir Atikurrehman Mukhi - Whole Time Director – 39.27% Mrs. Needa Altaf Mukhi - Whole Time Director – NIL Mr. Sanjay K. Samantaray – Chief Financial Officer – 13.71% Ms. Priya Pandey – Company Secretary – 10.19%
3	The percentage increase in the median remuneration of Employees in the financial year;	12.48%
4	The number of Permanent Employees on the rolls of the Company as on March 31, 2026	165
5	Average percentile increase already made in the Salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exception- al circumstances for increase in the managerial remuneration;	1) Average Salary Increase for KMPs (other than Chairman, MD and WTD)– 11.95% 2) Average Salary increase of non KMPs – 2.26%
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms remuneration is as per the remuneration policy of the Company.

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

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

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, August 13, 2026

ANNEXURE-IV

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

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

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

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, August 13, 2026

ANNEXURE- V
Form No. MR.3
SECRETARIAL AUDIT REPORT
for the Financial Year ended 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAJ OIL MILLS LIMITED (CIN: L15142MH2001PLC133714)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2026** ("the audit period") 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the **RAJ OIL MILLS LIMITED** as given in **"Annexure-1"** for the period **April 01, 2025 to March 31, 2026** 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 applicable to Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not applicable as company has not made any further issue of shares)***.

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not Applicable to the Company during the audit period)***.

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not Applicable to the Company during the audit period)***.

g) 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;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not Applicable to the Company during the audit period)***

i) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; **(Not Applicable to the Company during the audit period)**

I have also examined Compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.

ii. The Equity Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations").

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is as per **"Annexure-2"**.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is as per **"Annexure-2".**

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

I 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 audit period were carried out in Compliance with the provisions of the Act.

Adequate notices/ shorter notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable Laws, Rules, Regulations and Guidelines.

I further report that in case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act, I have relied on the Reports given by the Statutory Auditors of the Company.

I further report that during the audit period the Company has specific events as under:

1. On 22 May 2025, a series of inter-se transfers and acquisitions occurred among the promoter group entities, including Rubberwala Housing & Infrastructure Pvt Ltd, Parvez Shafi Ahmed Shaikh, Tabrez Shafi Ahmed Shaikh, Humayun Shafi Ahmed Shaikh, and PACs. The transactions involved acquisition and transfer of shares aggregating to 41,16,756 equity shares (27.47%) through inter-se transfers within the promoter group.

2. Resignation of Mr. Humayun Ahmed Shafi Ahmed Shaikh (DIN: 00254836) as the Whole Time Director of the Company, with effect from the closure of business hours on 06th August, 2025.

3. Resignation of Mrs. Needa Altaf Mukhi (DIN: 07664451) as the Whole Time Director of the Company, with effect from the closure of business hours on 06th August, 2025.

4. Resignation of Mr. Siraj Umar Furniturewala (DIN: 00177667) as the Independent Director of the Company, with effect from the closure of business hours on 13th August, 2025, he also ceases to be a Chairman of the Stakeholder Relationship Committee of the company.

5. Resignation of Mr. Arun Dash (DIN: 09657537) as the Independent Director of the Company, with effect from the closure of business hours on 13th August, 2025, he also ceases to be a Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of the company.

6. Re-appointment of Mrs. Kiran Raghavendra Awasthi (DIN: 09066721) as an Independent Director for a Second Term of five (5) years w.e.f. February 13, 2026.

7. Re-appointment of Mr. Rishang Sanjay Jain (DIN: 09065828) as an Independent Director for a Second Term of five (5) years w.e.f. February 13, 2026.

8. Re-appointment of Mr. Unmesh Breed (DIN: 09211149) as an Independent Director for a Second Term of five (5) years w.e.f. June 24, 2026.

FOR S. K. JAIN & CO.
Sd/-

Date: 13.08.2026
Place: Mumbai

Dr. S. K. Jain
Practicing Company Secretary
FCS No.: 1473
COP NO.: 3076
PR No.: 6574/2025
UDIN: F001473H001100483

This report is to be read with our letter of even date which is annexed as **"Annexure-3"** and forms an integral part of this report.

ANNEXURE - 1

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the Company, its officers and agents, I report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made thereunder the Memorandum & Articles of Association of the Company with regard to: -

1. Minutes of the Meetings of the Board of Directors, Committee Meetings held during the financial year under Report;
2. Minutes of General Body Meetings held during the financial year under report;
3. Maintenance of various Statutory Registers and Documents and making necessary entries therein;
4. Notices/Shorter Notices and Agenda papers submitted to all the Directors for the Board Meetings;
5. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;
6. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under Report;
7. Disclosure of Interest and Concerns in contracts and arrangement, shareholdings and Directorships in other Companies and interest in other entities by Directors;
8. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report;
9. Closure of Register of Members/ record date for dividend.
10. Declaration and payment of Dividend.

ANNEXURE - 2

List of applicable laws to the Company

i. The Factories Act, 1948 & The Maharashtra Factories Rules, 1963;
ii. Food Safety and Standards Act, 2006;
iii. Legal Metrology Act, 2009;
iv. The Industrial Disputes Act, 1947;
v. The Payment of Bonus Act, 1965;
vi. The Payment of Gratuity Act, 1972;
vii. The Minimum Wages Act, 1948;
viii. The Payment of Wages Act, 1936;
ix. The Sexual Harassment Act, 2013;
x. The Maternity Benefits Act, 1961;
xi. The Industrial Employment (Standing Orders) Act, 1946;
xii. The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
xiii. The Workmen's Compensation Act, 1923;
xiv. The Equal Remuneration Act, 1976;
xv. The Air (Prevention and Control of Pollution) Act, 1981;
xvi. The Water (Prevention and Control of Pollution) Act, 1974;
xvii. The Environment (Protection) Act, 1986;
xviii. Employees State Insurance Act, 1948
xix. Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;
xx. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

ANNEXURE - 3

To,
The Members,
RAJ OIL MILLS LIMITED
CIN: L15142MH2001PLC133714
Regd. off: 224-230, Bellasis Road,
Mumbai – 400008, Maharashtra, India

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained 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 and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR S. K. JAIN & CO.
Sd/-

Date: 13.08.2026
Place: Mumbai

Dr. S. K. Jain
Practicing Company Secretary
FCS No.: 1473
COP NO.: 3076
PR No.: 6574/2025
UDIN: F001473H001100483

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC SCENARIO

Global

At the start of the year under review, the global economy was expected to sustain a modest recovery. The macroeconomic outlook turned volatile in the recent months amidst the ongoing geopolitical developments, particularly in the Middle East, leading to some variability in global energy markets and operating environment.

Multilateral institutions have since revised their global growth outlook, citing the combined effects of elevated energy prices, tighter financial conditions, and softer global demand. Despite these headwinds, certain structural growth drivers remain intact, including ongoing investments in digital infrastructure and artificial intelligence. Near-term global economic conditions are being influenced by geopolitical developments, energy market dynamics and fiscal conditions, alongside accelerating investments in digital and AI, collectively shaping demand patterns and cost structures.

India

India's economic growth remained robust during the year, supported by strong domestic demand, resilient private consumption and sustained public investment. Services and manufacturing continued to drive growth, while easing inflation and improved liquidity supported credit and economic activity. The outlook remains resilient, with consumption, investment, infrastructure spending and structural reforms expected to support medium-term growth, although geopolitical tensions, trade uncertainties and energy price volatility remain key risks.

Middle East and North Africa

Economic activity across the Middle East and North Africa remained relatively resilient, supported by oil and non-oil sectors, public investment and strengthening private demand. Non-hydrocarbon sectors continued to support growth in GCC economies, while conditions improved in several oil-importing economies. The regional outlook remains moderately positive, although geopolitical developments, energy prices and supply-chain disruptions remain key uncertainties.

South Africa

South Africa's economic activity improved during the year, supported by resilient private consumption, improved electricity availability and recovering business confidence. Agriculture and services also contributed to growth, while structural reforms supported macroeconomic stability. Growth is expected to improve gradually, supported by reforms in the energy and logistics sectors, recovering private investment and continued consumer spending.

Bangladesh

Bangladesh's economic growth moderated during the year amid subdued domestic demand and tight monetary and fiscal conditions. Strong remittance inflows, recovering exports and resilient industrial activity provided support, while inflation continued to weigh on household purchasing power. Growth is expected to recover gradually, supported by improving domestic demand, remittances, investment and strengthening external balances.

Vietnam

Vietnam's economy remained strong during the year, supported by robust manufacturing, recovering tourism and resilient domestic demand. Export-oriented manufacturing, construction and services continued to contribute to economic activity. Growth is expected to remain robust, supported by public investment, accommodative policies and domestic demand, although external trade conditions and geopolitical developments remain key risks.

FAST MOVING CONSUMER GOODS (FMCG) SECTOR IN INDIA

India's consumption landscape is undergoing a structural transformation, supported by rising disposable incomes, increasing formalisation, rapid digital adoption and expanding consumer aspirations across urban and rural markets. Private consumption continues to remain a key driver of economic activity, supported by improving access to organised retail and digital platforms.

The retail ecosystem is steadily evolving, with modern trade, E-Commerce, Quick Commerce and direct-to-consumer channels gaining traction alongside traditional general trade. Consumers are increasingly seeking convenience, wider product choices and faster fulfilment, accelerating the adoption of digital-first and omnichannel models.

Premiumisation and formalisation continue to shape the FMCG sector, with branded products gaining preference due to increasing quality consciousness and growing focus on health and wellness. Digital-native and emerging brands are also expanding rapidly by addressing niche consumer needs through innovation, targeted marketing and direct consumer engagement.

Consumption trends are increasingly influenced by affluent urban consumers, younger demographics and rising digital penetration across rural markets. Greater awareness, increasing participation of women in household consumption decisions, demand for personalised products and evolving health and wellness preferences are further reshaping FMCG demand.

These structural trends are expected to create opportunities across both established and emerging FMCG categories, while requiring companies to remain agile in portfolio management, pricing, distribution, supply chain efficiency and consumer engagement.

KEY OPPORTUNITIES AND TRENDS

1. **Quick Commerce Transforming FMCG Distribution**
   Quick Commerce continued to gain momentum, particularly across urban and densely populated markets, driven by convenience, faster delivery and expanding product assortments. Its growing adoption across packaged foods, beverages and personal care categories is creating new opportunities for FMCG companies to improve product visibility, respond quickly to consumer preferences and scale niche and premium offerings. The channel is also influencing assortment, pricing and distribution strategies.

2. **Gradual Recovery in Urban Consumption**
   Urban consumption showed signs of recovery during FY26, supported by improving consumer sentiment and demand across key categories. While value-conscious consumption remained relevant in essential segments, premiumisation continued among middle and higher income consumers. Smaller cities also contributed to demand growth, while metropolitan markets increasingly adopted E-Commerce and Quick Commerce channels. This trend is creating opportunities across both value and premium product segments.

3. **Sustainability and Evolving Consumer Preferences**
   Consumer preferences are increasingly being influenced by health, wellness, sustainability and product transparency. Demand for natural and responsibly sourced products is gaining importance across food and non-food categories, while packaging and environmental impact are receiving greater attention. Brands that integrate sustainable practices across products, packaging and sourcing, while maintaining quality and affordability, are expected to gain increasing consumer relevance.

4. **Rural Demand as a Long-Term Growth Driver**
   Rural markets continued to remain an important growth driver for the FMCG sector during FY26, supported by improving incomes, increasing digital penetration and expanding distribution reach. Rising internet and smartphone adoption, along with better logistics and last-mile connectivity, is improving consumer access to branded FMCG products. Affordable innovations, suitable pack sizes and targeted distribution strategies are expected to create sustained growth opportunities across rural markets.

5. **D2C and Digital-First Brands Intensifying Competition**
   The growing presence of Direct-to-Consumer (D2C) and digital-first brands is increasing competitive intensity across FMCG categories. These brands are leveraging digital platforms, consumer insights and agile operating models to identify emerging trends and introduce differentiated products rapidly. This is accelerating innovation and competition, particularly in premium and niche segments. Established FMCG companies will need to strengthen digital engagement, accelerate innovation and remain responsive to changing consumer preferences and channel dynamics.

6. **GST Rationalisation Supporting Formalisation and Demand**
   The evolving GST framework continues to support the formalisation and efficiency of the FMCG sector. Improved tax compliance, greater pricing transparency and potential benefits from rationalisation across categories can enhance consumer affordability and support demand. Over the medium term, GST-led efficiencies are expected to further encourage the shift towards organised retail and digital channels.

PERFORMANCE OVERVIEW

In FY26, Revenue from Operations stood at ₹151.37 crore, registering a strong 32.26% year-on-year growth over ₹114.45 crore in FY25. The business continued to demonstrate strong financial performance, supported by improved operating momentum. Profit Before Tax stood at ₹4.95 crore, compared with ₹2.80 crore in the previous year, registering a growth of approximately 77%.

With a clear focus on market expansion, distribution excellence and consumer-centric growth, Raj Oil Mills Limited (ROML) continues to build a stronger presence across India's edible oil market. The Company is enhancing its manufacturing and supply chain capabilities while leveraging digital platforms and regional market opportunities to strengthen competitiveness and create sustainable long-term value.

Revenue

Segment	*Revenues (Rs. in Lakhs)*	*Revenues (Rs. in Lakhs)*	*PAT (Rs. in Lakhs)*	*PAT (Rs. in Lakhs)*
	FY 2026	*FY 2025*	*FY 2026*	*FY 2025*
Edible Oil	15,137.08	11,445.56	466.80	269.68

KEY FINANCIAL RATIOS

The Key Financial Ratios for FY 2025-26 and FY 2024-25 along with explanation for significant changes (change of 25% or more, if any) are as follows:

Particulars	2025-26	2024-25	Change (%)	Reason of change
Debtors Turnover	15.37	9.95	54.49%	The ratio improved significantly due to revenue growth and decrease in average trade receivable.
Inventory Turnover	12.42	11.38	9.21%	-
Interest Coverage Ratio	9.43	3.87	143.67%	The ratio improved due to decrease in finance cost and increase in profit.
Current Ratio	0.59	0.53	11.40%	The variance in the ratio is primarily attributable to the decrease in total debt and increase in total equity during the year.
Debt Equity Ratio	12.28	(12.95)	(194.81%)	The variance in the ratio is primarily attributable to the decrease in total debt and increase in total equity during the year.
Operating Profit Margin (%)	3.66	3.30	10.91%	-
Net Profit Margin (%)	3.08	2.36	30.88%	The variance in ratio is due to growth in profit during the year and revenue from operations.
Return on Net Worth (%)	652.04	(69.53)	(1,037.98%)	Due to the increase in profit during the year and the change in the Company's net worth position.

SHAREHOLDER VALUE

At Raj Oil Mills Limited (ROML), creating sustainable long-term value for shareholders remains an integral part of the Company's growth strategy. During FY26, the Company continued to focus on strengthening its core business, improving operational performance, expanding market reach and enhancing financial resilience.

The Company remains committed to disciplined capital allocation, efficient utilisation of resources and sustainable business growth. With continued investments in manufacturing capabilities, distribution infrastructure, brand development and emerging sales channels, ROML aims to strengthen its competitive position and build a stronger foundation for long-term value creation.

Going forward, the Company will continue to focus on profitable growth, operational efficiency, prudent financial management and responsive execution, while remaining committed to protecting and enhancing shareholder value over the long term.

SALES & DISTRIBUTION

During the year, Raj Oil Mills Limited (ROML) continued to strengthen its go-to-market strategy, with focused efforts across traditional trade, Modern Trade and emerging digital channels. Investments in distribution expansion and market coverage supported improved reach, execution and productivity across key markets.

E-Commerce and Quick Commerce continued to gain momentum, supported by increasing consumer adoption and demand for convenience. The Company strengthened its engagement with key digital platforms, focusing on product availability, online visibility, assortment and targeted promotional initiatives. Data-led insights and analytics are being leveraged to optimise product offerings and enhance consumer engagement.

Modern Trade also delivered healthy growth during the year, supported by improved product availability, stronger in-store visibility and disciplined execution across key accounts. The Company remains focused on strengthening channel partnerships and improving execution capabilities to drive sustainable growth and market penetration.

MANUFACTURING

Manufacturing Facility – Manor, Palghar

Raj Oil Mills Limited operates its manufacturing facility at Manor, Palghar, Maharashtra, which forms an important part of the Company's manufacturing and supply chain infrastructure. The facility supports the Company's production requirements and enables efficient servicing of its growing market presence.

During the year, the Company remained focused on operational efficiency, product quality, capacity utilisation and process optimisation. Continuous efforts towards improving manufacturing and supply chain capabilities are aimed at ensuring consistent product availability and maintaining quality standards across markets.

Going forward, the Company will continue to strengthen its manufacturing capabilities at Manor, Palghar, with a focus on efficiency, scalability, quality and cost optimisation to support its long-term growth objectives.

KEY HIGHLIGHTS OF THE YEAR

Strong Revenue Growth: *Revenue from Operations stood at **₹151.37 crore**, registering a **32.26% year-on-year growth** over ₹114.45 crore in FY25.*

Improved Profitability: *Profit Before Tax increased to **₹4.95 crore**, compared with ₹2.80 crore in FY25, registering approximately **77% growth**.*

Expanded Market & Distribution Reach: *Increased focus on **E-Commerce, Quick Commerce and Modern Trade** strengthened consumer reach.*

Improved EPS: *Reported a significant rise in earnings per share (EPS) to 3.11, compared with 1.80 in the previous year, driven by improved profitability and **operational performance.***

OUTLOOK

Raj Oil Mills Limited (ROML) remains focused on building sustainable growth by strengthening its presence in the edible oil and food essentials market. The Company expects continued opportunities from evolving consumer preferences, increasing demand for branded products, rural and urban consumption growth, and the expanding adoption of organised retail, E-Commerce and Quick Commerce.

Going forward, ROML will continue to focus on expanding market reach, strengthening its distribution network, improving manufacturing and supply chain efficiencies, and enhancing brand and consumer engagement. The Company will also leverage digital platforms and data-driven insights to respond more effectively to changing consumption patterns and emerging market opportunities.

The Company remains committed to prudent cost management, operational efficiency and disciplined execution while navigating factors such as commodity price volatility, competitive intensity, inflationary pressures and changing market conditions.

With a strengthened focus on profitable growth, operational excellence and consumer-centric innovation, ROML aims to enhance its competitive position and create sustainable long-term value for its shareholders and other stakeholders.

INFORMATION TECHNOLOGY & DIGITAL

ROML continues to leverage digital technologies and analytics to strengthen operational efficiency and enhance consumer engagement. The Company is expanding its presence across social media, E-Commerce and digital marketing platforms to build stronger consumer connect and enhance brand visibility across its portfolio.

The use of data and analytics enables the Company to gain deeper insights into evolving consumer preferences, supporting informed business decisions, product innovation and improved customer experience. These initiatives are contributing to a more agile, consumer-centric and digitally enabled business model.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

The key constituents of the internal control system are:

- Policies on operational and strategic risk management
- Robust management information system
- Comprehensive Information Security Policies and guidelines
- Comprehensive internal audit and review system
- Establishment and periodic review of business plans
- Identification of key risks and opportunities and regular reviews by top management and the Board of Directors
- Clear and well-defined organization structure and limits of financial authority
- Continuous identification of areas requiring strengthening of internal controls
- Standard operating procedures to ensure effectiveness of business processes
- Systems of monitoring compliance with statutory regulations
- Well-defined principles and procedures for evaluation of new business proposals/capital expenditure
- Well-defined Internal Financials Controls framework
- An effective whistle-blowing mechanism
- Training/awareness sessions on policies and code of conduct compliance
- Robust Crisis Management Framework

RISK MANAGEMENT

Risk management is an integral part of **Raj Oil Mills Limited's (ROML)** business and strategic planning process. The Company follows a structured approach to identify, assess, monitor and mitigate risks arising from both external market conditions and internal operations.

The risk management framework is integrated with the Company's strategic planning and decision-making processes, enabling timely identification of potential challenges and appropriate mitigation measures. The Company remains focused on strengthening its resilience, protecting business continuity and supporting sustainable growth.

Internal Financial Controls (IFC)

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

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

We have implemented a robust internal financial controls framework within the Company. The Internal Financial Controls have been documented and embedded in the business processes. Design and operating effectiveness of controls are tested by the management annually and later audited by statutory auditors. Statutory auditors have issued an unqualified report after checking the effectiveness of these controls.

The management believes that strengthening IFC is a continuous process and therefore it will continue its efforts to make the controls smarter with focus on preventive and automated controls as opposed to mitigating manual controls. The Company has robust ERP and other supplementary IT systems which are integral part of internal control framework. The Company continues to constantly leverage technology in enhancing the internal controls.

HUMAN RESOURCES

At Raj Oil Mills Limited (ROML), our people remain central to our growth and transformation journey. The Company is committed to fostering a collaborative, inclusive and performance-driven workplace where employees are encouraged to develop their capabilities and contribute meaningfully to the organisation's objectives.

During the year, the Company continued to focus on strengthening talent capabilities, promoting employee engagement, embracing digital processes and building a future-ready workforce. These initiatives are aimed at creating an environment where talent can thrive while supporting sustainable business growth.

CAUTIONARY STATEMENT

This Management Discussion and Analysis contains certain statements that may constitute forward-looking statements within the meaning of applicable laws and regulations. Such statements, including those relating to the Company's objectives, strategies, plans, expectations, estimates and projections, are based on the Company's present assessment of future events and circumstances and are subject to various risks, uncertainties and assumptions. Accordingly, actual results, performance, achievements and developments may differ materially from those expressed or implied in such forward-looking statements.

Several factors may cause actual outcomes to differ materially from those anticipated, including, inter alia, availability and volatility in the prices of raw materials, changes in consumer demand and market conditions, competitive dynamics, changes in governmental policies, laws and regulations, taxation and regulatory regimes, foreign exchange fluctuations, inflationary pressures, interest rates, supply chain disruptions, economic and business conditions in India and other markets in which the Company operates, and other factors beyond the Company's reasonable control.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

2. THE BOARD OF DIRECTORS

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

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

The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2026, the Company's Board consists of Eight (8) Directors comprising of Four (4) Executive Directors and Four (4) Non-Executive Independent Directors (including one women director).

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

Directors' Directorships/Committee Memberships

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

Relevant details of the Board of Directors as on March 31, 2026 are given below:

Name of the Director	*Category of Director*	*Date of initial appointment*	*Directorships in other Indian Public Limited Companies (Including the Company)*	*No. of Board Committees in which Chairman / Member (Including the Company)*		*List of Directorship held in Other Listed Companies and Category*
				Chairman	*Member*	
Mr. Parvez Shafee Ahmed Shaikh	Executive	04/05/2018	1	NIL	1	NIL
Mr. Atikurraheman Daudbhai Mukhi	Executive	03/04/2019	1	NIL	NIL	NIL
Mr. Tabrez Shafiahmed Shaikh	Executive	03/04/2019	1	NIL	NIL	NIL
Mr. Amir Atikurrehman Mukhi	Executive	26/12/2020	2	NIL	NIL	NIL
Mr. Huzefa Dawood Ghadiali	Non-Executive, Independent	03/04/2019	1	1	1	NIL
Mrs. Kiran Raghavendra Awasthi	Non-Executive, Independent	13/02/2021	2	1	4	Aspira Pathlab & Diagnostics Ltd
Mr. Rishang Sanjay Jain	Non-Executive, Independent	13/02/2021	1	1	1	NIL
Mr. Unmesh Breed	Non-Executive, Independent	24/06/2021	1	NIL	2	NIL

Notes:

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

Skills/Expertise/Competencies of Board of Directors

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

Business operations and Management	Finance, Operations, Mergers & Acquisitions, Taxations, Banking, Legal and Human resources related, quality and performance Management, project management,
Global Business	Knowledge of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning Governance	Guiding and leading management team to make strategic decisions and planning. Experience in developing governance practices, maintaining Board and management account ability, building long-term effective stakeholder engagements and driving corporate ethics and values.

Independent Directors confirmation by the Board

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

Number of Independent Directorships

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

Board Meetings

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

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

During the Financial Year 2025-26, the Board of Directors met 5 (five) times and the maximum gap between any two consecutive Meetings was less than one hundred and twenty days as stipulated in Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

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

Date of the Board Meeting	Mr. Parvez Shafee Ahmed Shaikh	Mr. Atikurraheman Daudbhai Mukhi	Mr. Tabrez Shafiahmed Shaikh	Mr. Amir Atikurrehman Mukhi	Mr. Humayun Shafi Ahmed Shaikh	Mrs. Needa Altaf Mukhi	Mr. Huzefa Dawood Ghadiali	Mr. Siraj Umar Furniturewala	Mrs. Kiran Raghavendra Awasthi	Mr. Rishang Sanjay Jain	Mr. Unmesh Breed	Mr. Arun Dash
09.05.2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
13.08.2025	✓	✓	✓	✓	*	*	✓	✓	✓	✓	✓	✓
25.09.2025	✓	✓	✓	✓	*	*	✓	**	✓	✓	✓	**
07.11.2025	✓	✓	✓	✓	*	*	✓	**	✓	✓	LOA	**
11.02.2026	✓	✓	✓	✓	*	*	LOA	**	✓	✓	✓	**
29.09.2025 (AGM)	✓	✓	✓	✓	*	*	✓	**	✓	✓	✓	**

*Mrs. Needa Altaf Mukhi and Mr. Humayun Ahmed Shafi Ahmed Shaikh resigned on 6th August, 2025.
**Mr. Arun Dash and Mr. Siraj Umar Furniturewala resigned on 13th August, 2025.

Information placed before the Board

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

Post Meeting Mechanism

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

Board Support

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

Roles, Responsibilities and Duties of the Board

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

Familiarization Programme for Directors

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

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

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

Governance Codes

Code of Business Conduct & Ethics

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

Conflict of Interest

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

Insider Trading Code

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

3. COMMITTEES OF THE BOARD

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

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

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

AUDIT COMMITTEE

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

Terms and reference

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The

purpose of this Committee is to oversee the accounting and financial process of the Company, the audit of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies. The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as well as Section 177 of the Companies Act, 2013.

Meetings and Attendance

The Audit Committee met Four (4) times during the Financial Year 2025-26. The maximum gap between two Meetings was less than one hundred and twenty days. The Committee met on 09.05.2025, 13.08.2025, 07.11.2025 and 11.02.2026. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 29, 2025.

Constitution of the Audit Committee and attendance at their Meetings during the financial year ended March 31, 2026 are given below:

Name of Directors	*Designation in Committee*	*Nature of Directorship*	*Total Meetings held during the Year*	*Meetings Attended by the Member*
Mr. Huzefa Dawood Ghadiali	*Chairman*	*Non-Executive–Independent Director*	*4*	*3*
Mrs. Kiran Raghavendra Awasthi	*Member*	*Non-Executive–Independent Director*	*4*	*4*
Mr. Rishang Sanjay Jain	*Member*	*Non-Executive–Independent Director*	*4*	*4*
**Mr. Humayun Ahmed Shafi Ahmed Shaikh*	*Member*	*Executive–Director*	*1*	*1*
***Mr. Arun Dash*	*Member*	*Non-Executive–Independent Director*	*2*	*2*

*Mr. Humayun Ahmed Shafi Ahmed Shaikh was resigned on August 06, 2025.
**Mr. Arun Dash was resigned on August 13, 2025.
- The Audit Committee was reconstituted on August 13, 2025.

NOMINATION AND REMUNERATION COMMITTEE

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

Terms and reference:

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

Meetings and Attendance

The Nomination and Remuneration Committee met Two (2) times i.e. on 13.08.2025 and 07.11.2025 during the financial year ended on March 31, 2026.

Constitution of the Nomination and Remuneration Committee and attendance at their Meetings during the financial year ended March 31, 2026 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mrs. Kiran Raghavendra Awasthi	*Chairperson*	*Non-Executive– Independent Director*	*2*	*2*
****Mr. Siraj Umar Furniturewala*	*Member*	*Non-Executive– Independent Director*	*1*	*1*
Mr. Huzefa Dawood Ghadiali	*Member*	*Non-Executive– Independent Director*	*2*	*2*
Mr. Unmesh Breed	*Member*	*Non-Executive– Independent Director*	*2*	*2*
****Mr. Arun Dash*	*Member*	*Non-Executive– Independent Director*	*1*	*1*

***Mr. Arun Dash and Mr. Siraj Umar Furniturewala were resigned on August 13, 2025.
- The Nomination and Remuneration Committee was reconstituted on August 13, 2025.

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Terms and reference

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

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

The details of shareholders' complaints received and resolved during the Financial Year ended March 31, 2026 are given in the table below:

Particulars	No. of Complaints
Number of Shareholders' complaints outstanding as at April 1, 2025	2
Number of shareholders' complaints received during the Financial Year	3
Number of shareholders' complaints resolved to the satisfaction of shareholders during the Financial Year	2
Number of pending shareholders' complaints as at March 31, 2026	3

Meeting and Attendance

This Committee comprises of Three Directors and Non-Executive, Independent Director is the Chairman of this Committee. The Stakeholders Relationship Committee met one (1) time i.e. on 11.02.2026 during the financial year ended on March 31, 2026. The requisite quorum was present at all the Meetings.

Details of constitution as on March 31, 2026 and attendance at their Meetings during the financial year ended March 31, 2026 are given below:

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

*****Mr. Arun Dash and Mr. Siraj Umar Furniturewala were resigned on August 13, 2025.*
*****Mr. Rishang Sanjay Jain was appointed as chairperson w.e.f. August 13, 2025*
- The Stakeholders Relationship Committee was reconstituted on August 13, 2025.

Independent Directors' Meeting

During the year under review, the Independent Directors met on February 11, 2026 at which all Independent Directors were present, inter alia, to:

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

4. REMUNERATION OF DIRECTORS

The details of remuneration paid to Directors during the financial year 2025-26 are as under:

(a) Non – Executive Directors

(Amount in ₹)

Particulars	Mr. Huzefa Dawood Ghadiali	Mr. Siraj Umar Furniturewala	Mrs. Kiran Raghavendra Awasthi	Mr. Rishang Jain	Mr. Unmesh Breed	Mr. Arun Dash
Sitting Fees	75,000	50,000	1,00,000	1,00,000	75,000	50,000

(b) Executive Directors

(Amount in ₹)

Particulars	Mr. Parvez Shafee Ahmed Shaikh	Mr. Atikur-raheman Daudbhai Mukhi	Mr. Tabrez Sha- fiahmed Shaikh	Mr. Huma-yun Shafi Ahmed Shaikh	Mr. Amir Atikur-rehman Mukhi	Mrs. Needa Altaf Mukhi
Salary	44,91,007	44,91,007	44,91,007	11,24,377	44,91,007	11,24,377
Contribution to Provident/ Pension and other funds	21,600	21,600	21,600	9,000	21,600	9,000
Others perquisites and allowance	0	0	0	0	0	0
Performance linked incentives/Bonus	0	0	0	0	0	0
Total	45,12,607	45,12,607	45,12,607	11,33,377	45,12,607	11,33,377

5. GENERAL BODY MEETINGS

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

Financial Year	*Date & Time*	*Venue*	*Special Resolutions passed, if any*
2024-25	September 29, 2025 at 11:30 a.m.	Meeting convened through Video Conferencing	• Approval of creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013. • Approval for Increase in the Remuneration Limit of Mr. Parvez Shafee Ahmed Shaikh, Chairman & Whole Time Director • Approval for Increase in the Remuneration Limit of Mr. Tabrez Shafiahmed Shaikh, Whole-Time Director • Approval for Re-appointment and Increase in the Remuneration Limit of Mr. Amir Atikurrehman Mukhi, WholeTime Director • Approval for Increase in the Remuneration Limit of Mr. Atikurraheman Daudbhai Mukhi, Managing Director & Whole-Time Director
2023-24	September 26, 2024 at 11:00 a.m.	Meeting convened through Video Conferencing	• To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.
2022-23	September 30, 2023 at 12:30 p.m.	Meeting convened through Video Conferencing	• To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013

Annual General Meeting for the Financial Year 2025-2026

Day and Date	*Monday, September 28, 2026*
Time	*11:30 a.m.*
Mode	*Through Video Conferencing (VC") / Other Audio-Visual Means ("OAVM")*
Financial Year	*2025-26*
Book Closure	*Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive)*

Tentative Calendar for Financial Year ending March 31, 2026

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

First Quarter Results	*On or before the 2nd week of August 2025*
Second Quarter & Half Yearly Results	*On or before the 2nd week of November 2025*
Third Quarter & Nine-months ended Results	*On or before the 2nd week of February 2026*
Fourth Quarter & Annual Results	*On or before the last week of May 2026*

RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

Postal Ballot was conducted during the financial year ended 2025-26 i.e.		
Date	***Type of Resolution***	***Description of Resolution***
February 08, 2026	Three Special Resolutions	Mrs. Kiran Raghavendra Awasthi (DIN: 09066721) as a Non-Executive - Independent Director for the second consecutive term of Five (5) years as Independent Director i.e February 13, 2026 to February 12, 2031.

		Mr. Rishang Sanjay Jain (DIN: 09065828) as a Non-Executive - Independent Director for the second consecutive term of Five (5) years as Independent Director i.e. February 13, 2026 to February 12, 2031. Mr. Unmesh Breed (DIN: 09211149) as a Non-Executive - Independent Director for the second consecutive term of Five (5) years as Independent Director i.e. June 24, 2026 to June 25, 2031.

Procedure for Postal Ballot:

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

6. MEANS OF COMMUNICATION:

Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Act are being posted on Company's website at www.rajoilmillsltd.com under 'Investors' center'.
Financial Results	The Company communicates to the Stock Exchanges about the annual, half yearly and quarterly financial results within 30 minutes/3 hours from the conclusion of the Board Meeting in which the same is approved. The results are published in English newspaper having country-wide circulation and in Marathi newspaper where the registered office of the Company is situated. The results are also placed on the website of the Company www.rajoilmillsltd.com.
Annual Report	Annual Reports containing inter alia Audited Financial Statements, Board's Report, Auditor's Report, and other important information are sent to the shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Annual Report. The Annual Report is displayed on the Company's website at www.rajoilmillsltd.com.
Communication to shareholders on Email	As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.
Designated E- mail address for investor services	The Company has designated the email id i.e. cs@rajoilmillsltd.com for investor grievances. This Email ID has been displayed on the Company's website viz. www.rajoilmillsltd.com.
SEBI Complaints Redress System (SCORES)	All complaints received through SEBI SCORES are resolved in a timely manner by the Company.

7. GENERAL SHAREHOLDERS INFORMATION

Other Information

CIN	L15142MH2001PLC133714
Registered office address	224 - 230, Bellasis Road, Mumbai, Maharashtra, 400008
Administrative Office/ Correspondence Address	205, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai – 400021
Date, Time and Venue of Annual General Meeting	Monday, September 28, 2026 at 11:30 a.m. (IST) through Video Conferencing
Financial Year	April 01, 2025 to March 31, 2026
Dividend Payment Date	The Company has not declared any divided for the FY 2025-26

Book Closure Date	Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive)
Dividend History	The Company has not made any payment of Dividend.
Name and Address of Stock Exchanges where Company's securities are listed	**BSE Limited** Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 **NSE Limited** Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Listing fees	The listing fees of BSE and NSE for the FY 2025-26 has been paid.
Stock code	The BSE scrip code of equity shares is 533093 and NSE Symbol is ROML.
ISIN Number	INE294G01026
Outstanding GDRs/ ADRs/Warrants/ Convertible Instruments and their impact on Equity	As on March 31, 2026, the Company have not issued any outstanding GDRs / ADRs /Warrants/ Convertible Instruments, including stock options.
Commodity price risk or foreign exchange risk and hedging activities	The Company does not have commodity price risk nor does the Company engage in hedging activities.
Plant locations	Ten Village (Manor), Palghar, Maharashtra- 401103
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit Programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	During the year under review, the Company has not obtained any credit ratings.

Address for correspondence:

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

Market Price Data & Share Price Performance

The monthly High & Low share price during each month of the last Financial Year 2025-26 are as below:

Month (2025-26)	***Price on BSE during each month***		***Price on NSE during each month***	
	High (₹)	***Low (₹)***	***High (₹)***	***Low (₹)***
April	59.84	41.49	59.80	41.01
May	48.98	43.51	49.00	42.90
June	73.89	45.00	73.80	46.15
July	63.98	50.50	63.89	50.70
August	50.60	44.60	50.50	44.99
September	52.25	45.60	50.99	45.00
October	62.06	47.42	62.00	47.15
November	57.81	49.49	57.69	49.15
December	53.99	47.40	53.80	46.10

January	51.99	43.00	52.10	42.01
February	50.40	41.60	46.89	41.32
March	48.94	36.00	47.65	35.11

SHARE TRANSFER SYSTEM:

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

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

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

Distribution of shareholding as on March 31, 2026: - (Face Value Rs.10/- per share)

Category (No. of Shares)	***No. of shareholders***	***% of shareholders***	***No. of shares***	***% of total equity***
0-5000	20281	99.57	2275790	15.18
5001-10000	42	0.21	299546	2.00
10001-20000	30	0.15	446370	2.98
20001-30000	2	0.01	49945	0.33
30001-40000	3	0.01	99369	0.66
40001-100000	3	0.01	235572	1.57
100001-above	8	0.04	11582092	77.28
Total	20369	100	14988684	100

Category wise Shareholding as on March 31, 2026

Category	***No. of Shares***	***%***
Promoters Holding		
Promoters	11241488	75
Public		
Institutional Investors	250	0
Others	0	0
Private Bodies Corporate	39811	0.27
Individual Shareholders	3523628	23.51
Others	183408	1.23
Total	**14988684**	**100**

Dematerialization of Shares and Liquidity:

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

Mode of Holding	***No. of Shares (as on March 31, 2026)***	***%***
Held with NSDL	11179429	74.58
Held with CDSL	3807078	25.41
Held in Physical Form	2177	0.01
Total	**14988684**	**100**

Reconciliation of Share Capital Audit:

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

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

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

All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct for the Financial Year 2025-2026.

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

9. CEO/ CFO CERTIFICATION

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board, inter-alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2026.

10. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

11. AFFIRMATIONS AND DISCLOSURES:

a. *Related Party Transactions (RPTs):*

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

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

There were no instances of non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to the capital markets during the last three financial years.

c. *Whistle Blower Policy:*

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

d. ***Insider Trading:***

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

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

e. ***Compliance with Mandatory Requirement:***

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

f. ***Policy on determining Material Subsidiary:***

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

g. ***Disclosure as to Public / Rights /Preferential issues/Bonus issue /Subdivision etc:***

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

h. ***Certificate from Practicing Company Secretary:***

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

i. ***Risk Management:***

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

j. ***Board Procedures:***

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

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

k. ***Deal only with SEBI Registered Intermediaries:***

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

l. ***Compliance:***

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

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

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

n. Separate Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on February 11, 2026 without the presence of Non-Independent Directors and wherein all Independent Directors were present in person.

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

o. Unclaimed Dividend:

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

p. Statutory Auditor Fee

The particulars about the total amount of fees paid to the Statutory Auditors of the Company, M/s. Kailash Chand Jain & Co., Chartered Accountants during the financial year 2025-26, is as follows:

Payment to Statutory Auditor	FY 2025-26 (Rs. In Lakhs)
Audit Fees	7,50,000
Tax Audit Fees	2,50,000
Other Services	Nil
Reimbursement of Expenses	Nil
Total	**10,00,000**

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

In compliance of the terms of the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 and rules made thereunder, the Company has in place a policy to prevent and deal with sexual harassment at workplace. Status of Complaints under the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 during the Financial Year 2025-26 is detailed below:

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

r. Disclosure of Accounting Treatment:

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

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

The disclosures with respect to demat suspense account/unclaimed suspense account is not applicable to the Company for Financial Year 2025-26.

DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

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

- ***Shareholders rights***

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

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

There are no modified opinions in audit report.

- ***Reporting of Internal Auditor***

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

Mandatory / Non-Mandatory compliances:

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

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

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

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

13.	***Obligations with respect to Directors and Senior Management***	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
14.	***Other Corporate Governance Requirements***	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
15.	***Disclosures on Website of the Company***	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programs imparted to Independent Directors	Yes

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

Sd/-
Parvez Shafee Ahmed Shaikh
Chairman

Mumbai, August 13, 2026

Declaration on Compliance with the Code of Conduct

In accordance with Clause D of Schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, I, Atikurraheman Daudbhai Mukhi, Managing Director of the Company, hereby declare that the Members of the Board of Director and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended March 31, 2026.

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

Sd/-
Atikurraheman Mukhi
Managing Director

Mumbai, August 13, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
RAJ OIL MILLS LIMITED
224-230 BELLASIS ROAD,
MUMBAI, Maharashtra, India, 400008

I have examined the compliance of conditions of Corporate Governance by **RAJ OIL MILLS LIMITED** ("the Company") for the year ended on March 31, 2026.

I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility
The Compliance with the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control, and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion
Based on my examination of the relevant records and according to the information and explanations provided to me and the representation provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause (b) to (i) of Regulation 46 (2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

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

Restriction on Use

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

FOR S. K. JAIN & CO.
Sd/-

Date: 13.08.2026
Place: Mumbai

Dr. S. K. Jain
Practicing Company Secretary
FCS No.: 1473
COP NO.: 3076
PR No.: 6574/2025
UDIN: F001473H001100551

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, Maharashtra,
India, 400008

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RAJ OIL MILLS LIMITED** having **CIN: L15142MH2001PLC133714** and having its Registered office at 224-230 Bellasis Road, Mumbai, Maharashtra, India, 400008 (hereinafter referred to as 'the **Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with 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 my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors as stated below for the Financial Year ending on 31st March, 2026 on the Board of the Directors of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	*Name of Director*	*DIN/PAN*	*Date of Appointment in Company **	*Date of Cessation inCompany*
1.	PARVEZ SHAFEE AHMED SHAIKH	00254202	04/05/2018	-
2.	TABREZ SHAFIAHMED SHAIKH	00255132	03/04/2019	-
3.	HUZEFA DAWOOD GHADIALI	06882025	03/04/2019	-
4.	RISHANG SANJAY JAIN	09065828	13/02/2021	-
5.	AMIR ATIKURREHMAN MUKHI	08352099	26/12/2020	-
6.	UNMESH BREED	09211149	24/06/2021	-
7.	KIRAN RAGHAVENDRA AWASTHI	09066721	13/02/2021	-
8.	ATIKURRAHEMAN DAUDBHAI MUKHI	05191543	12/11/2021	-

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

FOR S. K. JAIN & CO.
Sd/-

Date: 13.08.2026
Place: Mumbai

Dr. S. K. Jain
Practicing Company Secretary
FCS No.: 1473
COP NO.: 3076
PR No.: 6574/2025
UDIN: F001473H001100593

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

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

Sub: CEO / CFO Certificate (Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs/Madam,

We have reviewed the financial statements read with Cash flow statement of Raj Oil Mills Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that;

(a) i) These statements do not contain any materially untrue statement or omit any material fact or contain statements thatmight be misleading;

ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluatedthe effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, and steps taken orproposed to be taken for rectifying these deficiencies.

(d) We have indicated to the auditors and the Audit committee-

i) significant changes in internal control over financial reporting during the year;

ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the managementor an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Atikurraheman D. Mukhi
Managing Director

Sd/-
Sanjay K. Samantaray
Chief Financial Officer

Mumbai, August 13, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
RAJ OIL MILLS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of RAJ OIL MILLS LIMITED, (the "Company"), which comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Outstanding payments as per NCLT in relation to operational creditors and public fixed deposit holders as on March 31, 2026

In relation to the outstanding payments of unsecured operational creditors and public fixed deposit holders as on March 31, 2026, the Company has made payments by way of cheques on the basis of last known addresses available in the records of the Company, however, the cheques were returned on account of non-traceability of the parties.
The Company has an outstanding amount payable of Rs. 57.73 lakhs as on March 31, 2026 pertaining to the aforementioned unsecured operational creditors & public fixed deposits. The Company has filed an application to the Hon'ble NCLT seeking directions for payments required to be made in relation to the outstanding amount standing in respect of such non traceable unsecured operational creditors & public fixed deposits in the books of accounts as on date vide their letter dated September 30, 2022.

₹ (Rs. in Lakhs)

Sr. No.	Particulars	Amount payable as per Approved Resolution Plan	Amount paid till March 31, 2026	Amount outstanding as at March 31, 2026
1	Unsecured Operational Creditors	122.00	109.03	12.97
2	Public Fixed Deposits	536.00	491.24	44.76
	Total	**658.00**	**600.27**	**57.73**

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of Financial Statements of the current year. These matters were addressed in the context of our audit of Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the methods described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our Audit
a) Revenue recognition	
The Company follows the revenue recognition policy in accordance with Indian Accounting Standards (Ind AS). Revenue is recognized when it is probable that economic benefits will flow to the company and can be reliably measured. The policy outlines the key criteria and methods used for recognizing revenue from the sale of goods, rendering of services, and other sources. Revenue recognition for sale of products in accordance with the principles of Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), for the Company involves certain key judgements, such as, identification of performance obligations in a contract, determination of transaction price including variable consideration in the form of rebates, discounts under various promotional schemes offered by the Company, and assessment of satisfaction of the performance obligations represented by the transfer of control of the products sold to the customers. Owing to the significance of amount, company's products and revenue streams, volume of transactions during the year requires significant auditor attention and industry knowledge, and accordingly, revenue recognition is considered as a key audit matter in the current year audit. The Company provides various sale incentives in form of discounts and rebates. Discounts given include rebates, price reductions and other incentives given to customers. Accumulated experience is used to estimate and provide for	**Our audit procedures relating to revenue recognition included, but were not limited to, the following procedures:** • **Understanding the appropriateness of the Company's accounting policy for revenue recognition and the process followed by the company to determine the amount of discounts, incentives and rebates including determination of transaction price and satisfaction of performance obligations.** • **Evaluating the design and implementation and testing operating effectiveness of Company's general controls, key manual and application control over the company's IT systems including controls over discounts, scheme related payments and offers provided along-with rebate payments / settlements and company's review over the rebate accruals.** • **Performing substantive testing by selecting samples of discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals and matching the parameters used in the computation with the relevant source documents.** • **Tested the mathematical accuracy of the underlying calculations by checking completeness and accuracy of the data used**

the discounts and returns. The volume discounts are assessed based on anticipated annual purchases. Certain discounts and rebates for goods sold during the year are only finalised when the precise amounts are known. The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.	**by the company for accrual of discounts, rebates, incentives schemes provided.** • **Testing a selection of discounts given, schemes, recorded after March 31, 2026 and assessing whether the same is recorded in the correct period.** • **Testing a selection of payments made after March 31, 2026 and where relevant, comparing the payment to the related scheme or discounts.**

Information other than the financial statements and auditors' report thereon.

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The accompanying financial statements have been approved by the company's Board of Directors. The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of Companies Act, 2013 (As amended), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by company, so far as appears from our examination of those books.

c) The Balance sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B.

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014; in our opinion and to the best of our information and according to the explanations given to us:

    a) The Company has to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements. Refer to Note 38 to the financial statement.

    b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at March 31, 2026.

    c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41(5) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(6) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (d) (i) and (ii) contain any material mis-statement.

e) The Company neither declared nor paid any dividend during the year.

f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration Number: 112318W

Saurabh Chouhan
Partner
Membership No: 167453
Place: Mumbai
Date: May 12, 2026
UDIN:26167453XEKKJC8494

Annexure- A to the Independent Auditor's Report

(Referred to in paragraph 1 to "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of even date to the Raj Oil Mills Limited on the Financial Statements for the year ended March 31, 2026)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment and right to use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has regular programme of physical verification of its property, plant and equipment and right to use assets at specific intervals in a phased manner which in our opinion is reasonable having regards to the size of the company and the nature of its assets. As per information and explanation given to us, property plant and equipment and right to use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued its property, plant and equipment or intangible assets during the year.

(e) According to information provided by the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) According to the information and explanations given to us and based on the records produced, company has availed working capital limits in excess of Rs. 5 crores in aggregate from banks and financial institutions on the basis of security of current assets. There was no material discrepancies observed in books of accounts and amounts reported in quarterly statement submitted by the company to banks.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to the companies, firms, limited liability partnership. Therefore clause (iii) (a) to (f) are not applicable to the company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investments, granted loans or provided any guarantee or security as specified under Sections 185 and 186 of the Act. Accordingly, clause (iv) of the Order is not applicable to the Company.

(v) In our opinion and according to the information and explanation given to us, the Hon'ble NCLT vide its order dated April 19, 2018, directed to company to repay the public fixed deposit amounting to Rs. 536 lakhs in quarterly instalments in accordance with the approved Resolution Plan. In our opinion, the company is repaying the deposits in accordance with the approved Resolution Plan. Further, the Company during the year has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (As amended).

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of accounts and

records maintained by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) **(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing the amounts deducted / accrued in the books of account with the appropriate authorities in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.**

(b) According to the information and explanations given to us there are no statutory dues referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

a) **Income Tax**

Name of the statute	Nature of dues	Amount in INR (Lakhs)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	28.19	FY 2008-09	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	108.75	FY 2009-10	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	0.50	FY 2012-13	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	15.12	FY 2017-18	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	7.25	FY 2018-19	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	6.03	FY 2019-20	Honorable Supreme Court

b) GST

Name of the statute	Nature of Dues	Amount in INR	Period to which amount relates	Forum where dispute is pending
The Central Goods and Services Tax Act, 2017	GST	56.00	2023-24	Goods and Services Tax Appellate Tribunal

c) Sales Tax

Name of the statute	Nature of dues	Amount in INR	Period to which amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	VAT & CST	2.49	F.Y. 03-04	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	890.89	F.Y. 04-05	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	270.32	F.Y. 05-06	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	828.92	F.Y. 06-07	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1221.83	F.Y. 07-08	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	714.85	F.Y. 08-09	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1584.99	F.Y. 09-10	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1047.66	F.Y. 10-11	Honorable Supreme Court

The Central Sales Tax Act, 1956	VAT & CST	3226.40	F.Y. 11-12	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1193.18	F.Y. 12-13	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	557.96	F.Y. 13-14	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	402.39	F.Y. 14-15	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	12.00	F.Y. 15-16	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	399.58	F.Y. 16-17	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	149.52	F.Y. 17-18	Honorable Supreme Court

d) Provident Fund

Name of the statute	Nature of dues	Amount in INR	Period to which amount relates	Forum where dispute is pending
E.P.F And MP Act, 1952	Provident Fund	60.86	F.Y. 2008-09 to F.Y. 2017-18	National Company Law Tribunal
E.P.F And MP Act, 1952	Provident Fund	11.18	F.Y 2002-03 to F.Y 2012-13	National Company Law Tribunal

(viii) According to the information and explanations given to us, there were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books.

(ix) (a) According to the records of the company examined by us, and information and explanations given to us the company has not defaulted in repayment of loans or other borrowings to any Financial Institutions, banks as at the balance sheet date.

(b) Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) As per the information and explanations given to us, term loans have been used for the purpose for which they were obtained.

(d) As per the information and explanations given to us, funds raised for a short-term purpose are not utilised for long term purposes.

(e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures, therefore this clause is not applicable to company.

(f) The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies. Therefore, this clause is not applicable to company.

(x) (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence this clause is not applicable to the company.

(xi) (a) According to information and explanations given to us there were no frauds on the Company by its officers or employees noticed or reported by the management for the year under review.

(b) No auditors of the company have filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. Therefore, this clause is not applicable to company.

(c) There are no whistle-blower complaints, therefore this clause is not applicable to the company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company hence clause 3(xii) of the order is not applicable.

(xiii) According to the explanations and information given to us, all the transactions of the related parties at the Company, for the year under review are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanation given to us the Company has not entered into any non-cash transaction with directors or persons connected with them as per provisions of Section 192 of the Companies Act, 2013.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The group has no Core Investment Company (CIC) as a part of the Group.

(xvii) According to the explanations and information given to us, company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) According to the information and explanation given to us and based on our examination of records, company is not required to spent any amount on Corporate Social Responsibility as per section 135 of Companies Act, 2013. Accordingly, reporting under clause 3(xx) (a) is not applicable to the company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration Number: 112318W

Saurabh Chouhan
Partner
Membership No: 167453
Place: Mumbai
Date: May 12, 2026
UDIN:26167453XEKKJC8494

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **RAJ OIL MILLS LIMITED (**"the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management and Board of Director's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation 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 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration Number: 112318W

Saurabh Chouhan
Partner
Membership No.: 167453
Place: Mumbai
Date: May 12, 2026
UDIN: 26167453XEKKJC8494

Balance Sheet as on March 31, 2026

(Amount in INR lakhs, unless otherwise stated)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
A.	**ASSETS**			
(1)	**Non Current Assets**			
	Property, plant & equipment	3	1,545.16	1,583.69
	Capital work-in-progress	4	4.11	-
	Intangible assets	5	145.52	146.07
	Right to use assets	6	65.76	107.29
	Financial Assets	-		
	- Investments	7	2.25	2.25
	- Other financial assets	8	46.38	44.44
	Deferred tax assets (Net)	9	114.54	24.31
	Total Non-Current Assets		**1,923.72**	**1,908.05**
(2)	**Current assets**			
	Inventories	10	1,011.92	1,058.36
	Financial assets			
	- Trade receivables	11	1,052.63	916.62
	- Cash and cash equivalents	12	37.52	19.34
	- Bank balances other than cash and cash equivalents	13	15.19	14.33
	- Loans	14	-	-
	- Other financial assets	8	-	-
	Other current assets	15	214.92	224.15
	Total current assets		**2,332.18**	**2,232.80**
	Total assets		**4,255.90**	**4,140.85**
B	**EQUITY AND LIABILITIES**	-		
I	**Equity**			
	Equity share capital	16	1,498.87	1,498.87
	Other equity	17	(1,283.53)	(1,742.94)
	Total equity		**215.34**	**(244.08)**
II	**Liabilities**			
(1)	**Non-current liabilities**			
	Financial liabilities			
	- Borrowings	18	-	10.35
	- Lease liabilities	19	31.06	79.30
	- Other financial liabilities	20	10.00	50.00
	Provisions	21	75.86	60.59
	Total non-current liabilities		**116.92**	**200.24**
(2)	**Current liabilities**			
	Financial Liabilities	-		
	- Borrowings	18	2,553.83	3,007.39
	- Lease liabilities	19	48.23	41.22
	- Trade Payables	22		
	i) Total outstanding dues of Micro and Small Enterprises		54.34	99.75
	ii) Total outstanding dues of creditors other than Micro and Small Enterprises		950.50	598.17
	- Other financial liabilities	20	55.11	70.42
	Other current liabilities	23	127.32	353.03
	Provisions	21	14.94	14.71
	Current Tax Liabilities (Net)		119.37	-
	Total current liabilities		**3,923.64**	**4,184.69**
	Total liabilities		**4,040.56**	**4,384.93**
	Total equity and liabilities		**4,255.90**	**4,140.85**
	Company overview and material accounting policies	1 & 2		

The accompanying notes 1 to 43 forms integral part of Financial Statement.

As Per our Report of Even date attached

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No: 112318W

For & On Behalf Of Raj Oil Mills Limited

Saurabh Chouhan
Partner
Membership No.: 167453
Place : Mumbai
Date : May 12, 2026
UDIN: 26167453XEKKJC8494

Atikurraheman D. Mukhi
(Managing Director)
DIN-05191543

Sanjay Samantaray
(Chief Financial Officer)

Parvez Shafee Ahmed Shaikh
(Whole Time Director & Chairman)
DIN-00254202

Priya Pandey
(Company Secretary)

Statement of Profit & Loss for the year ended March 31, 2026

(Amount in INR lakhs, unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	(a) Revenue from operations	24	15,137.08	11,445.56
	(b) Other income	25	4.57	5.77
	Total income		**15,141.65**	**11,451.33**
II	**Expenses**			
	(a) Cost of materials consumed	26	12,933.24	9,697.00
	(b) Changes in inventory of finished goods	27	(72.43)	(131.83)
	(c) Employee benefit expenses	28	866.15	798.16
	(d) Finance costs	29	58.81	97.51
	(e) Depreciation and amortization	30	143.06	190.51
	(f) Other expenses	31	716.88	519.65
III	**Total expenses**		**14,645.71**	**11,171.00**
IV	**Profit / (Loss) before exceptional items and tax (I-II)**		**495.94**	**280.33**
V	Less: Exceptional Items		-	-
VI	**Profit / (Loss) before tax (IV-V)**		**495.94**	**280.33**
VII	**Tax Expenses -**			
	Current year		119.37	-
	Deferred Tax (Credit)/Charge		(90.23)	10.65
VIII	**Total tax expense**		**29.14**	**10.65**
IX	**Profit/ (Loss) after tax (VI-VIII)**		**466.80**	**269.68**
X	**Other comprehensive income**			
	Items that will be reclassified to profit or loss		-	-
	Items that will not be reclassified to profit or loss			
	- Remeasurement of net defined benefit liability - Gain/(Loss)		(9.87)	5.64
	- Tax thereon		2.48	(1.42)
	Other comprehensive income for the year, net of tax		**(7.39)**	**4.22**
XI	**Total comprehensive income for the year (IX+X)**		**459.42**	**273.90**
XII	**Earnings per share :**	32		
	Basic earnings per share (INR)		**3.11**	**1.80**
	Diluted earnings per share (INR)		**3.11**	**1.80**
	Company overview and material accounting policies	1 & 2		

The accompanying notes 1 to 43 forms integral part of Financial Statement.

As Per our Report of Even date attached

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

For & On Behalf Of Raj Oil Mills Limited

Saurabh Chouhan
Partner
Membership No.: 167453
Place : Mumbai
Date : May 12, 2026
UDIN: 26167453XEKKJC8494

Atikurraheman D. Mukhi
(Managing Director)
DIN-05191543

Parvez Shafee Ahmed Shaikh
(Whole Time Director & Chairman)
DIN-00254202

Sanjay Samantaray
(Chief Financial Officer)

Priya Pandey
(Company Secretary)

Cash Flow Statement for the year ended March 31, 2026

(Amount in INR lakhs, unless otherwise stated)

	Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	**Cash Flow from Operating Activities**			
	Net Profit Before Tax and extra-ordinary items		495.94	280.33
	Adjustments for:			
	Depreciation		143.06	190.51
	Financial Costs		58.81	97.51
	Interest Income		(3.62)	(3.37)
	Provision for doubtful debts		11.68	10.23
	Operating Profit before working capital changes		**705.87**	**575.21**
	Net Change In :			
	Inventories		46.44	(435.16)
	Trade and Other Receivables		(147.69)	456.82
	Other Current Assets		8.89	147.95
	Current Financial Assets		-	-
	Other Non Current Financial Assets		(1.94)	0.05
	Other Non Current financial Liabilities		(40.00)	-
	Trade Payables		306.94	(433.17)
	Current Financial Liabilities		(15.31)	(16.66)
	Current Lease Liabilities		7.01	0.06
	Non Current Lease Liabilities		(48.24)	(35.04)
	Other Current Liabilities		(225.71)	(240.18)
	Current Provisions		0.23	(3.37)
	Non - Current Provisions		15.27	7.35
	Net Defined Benefit Plan		(7.39)	4.22
	Cash Generated from Operations		**604.37**	**28.08**
	Taxes (Paid)/Refund		0.34	-
	Net Cash from Operating Activities	**(A)**	**604.71**	**28.08**
(B)	**Cash Flow from Investing Activities**			
	(Purchase)/Sale of Fixed Assets/WIP		(66.57)	(15.66)
	Interest Income		3.62	3.37
	Net Cash used in Investing Activities	**(B)**	**(62.95)**	**(12.29)**
(C)	**Cash Flow from Financing Activities**			
	Proceeds/(Repayment) of Non Current Borrowing		(10.35)	(21.94)
	Proceeds/(Repayment) of Current Borrowing		(453.56)	99.65
	Finance Cost		(58.81)	(97.51)
	Net Cash Used from Financing Activities	**(C)**	**(522.72)**	**(19.80)**
	Net Increase in Cash and Cash Equivalents & Bank Balance other than Cash and Cash Equivalents(A+B+C)		**19.04**	**(4.01)**
	Cash and Cash equivalents & Bank Balance other than Cash and Cash Equivalents at the beginning of the period		33.67	37.68
	Cash and Cash equivalents & Bank Balance other than Cash and Cash Equivalents at the end of the year		52.71	33.67
			19.04	**(4.01)**
	Cash and Cash Equivalents & Bank Balance other than Cash and Cash Equivalents Comprise of :			
	(a) Cash in Hand		8.69	6.95
	(b) Balances in Current accounts		28.83	12.39
	(c) Fixed Deposits with bank		15.19	14.33
			52.71	**33.67**

Notes:

1 The above statement of cash flows has been prepared under the indirect method as set out in IND AS 7 "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statement.
As Per our Report of Even date attached

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

For & On Behalf Of Raj Oil Mills Limited

Saurabh Chouhan
Partner
Membership No.: 167453
Place : Mumbai
Date : May 12, 2026
UDIN: 26167453XEKKJC8494

Atikurraheman D. Mukhi
(Managing Director)
DIN-05191543

Parvez Shafee Ahmed Shaikh
(Whole Time Director & Chairman)
DIN-00254202

Sanjay Samantaray
(Chief Financial Officer)

Priya Pandey
(Company Secretary)

Statement of Changes in Equity for the year ended March 31, 2026

A) Equity Share Capital

(Amount in INR Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	INR	Nos.	INR
Balance at the beginning of the year	1,49,88,684	1,498.87	1,49,88,684	1,498.87
Issued during the year	-	-	-	-
Reduction during the period	-	-	-	-
Balance at the end of the year	**1,49,88,684**	**1,498.87**	**1,49,88,684**	**1,498.87**

B) Other Equity

(Amount in INR Lakhs)

Particulars	Reserves & Surplus			Items of Other Comprehensive Income		Total other equity
	Securities premium account	Capital reserve	Retained earnings	Remeasurements of the net defined benefit Plans	Revaluation Reserve	
Balance as at March 31, 2024	**12,549.03**	**406.67**	**(15,120.24)**	**3.95**	**143.75**	**(2,016.84)**
Net profit for the year	-	-	269.68	-	-	269.68
Other Comprehensive Income	-	-	-	4.22		4.22
Balance as at March 31, 2025	**12,549.03**	**406.67**	**(14,850.57)**	**8.17**	**143.75**	**(1,742.95)**
Net profit for the year	-	-	466.80	-	-	466.80
Other Comprehensive Income	-	-	-	(7.39)	-	(7.39)
Balance as at March 31, 2026	**12,549.03**	**406.67**	**(14,383.76)**	**0.78**	**143.75**	**(1,283.53)**

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

As per our report of even date attached.

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

For & On Behalf Of Raj Oil Mills Limited

Saurabh Chouhan
Partner
Membership No.: 167453
Place : Mumbai
Date : May 12, 2026
UDIN: 26167453XEKKJC8494

Atikurraheman D. Mukhi
(Managing Director)
DIN-05191543

Parvez Shafee Ahmed Shaikh
(Whole Time Director & Chairman)
DIN-00254202

Sanjay Samantaray
(Chief Financial Officer)

Priya Pandey
(Company Secretary)

RAJ OIL MILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS OF RAJ OIL MILLS LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

Note 1: Background and Company Overview

Raj Oil Mills Ltd (the 'Company' or' ROML') is a public limited company incorporated and domiciled in India with its registered office at 224-230, Bellasis Road, Mumbai- 400 008, Maharashtra, India. The Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is engaged in the business of buying, selling, manufacturing, and processing of edible oils, edible oil seeds and other related products.

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

This note provides a list of the Material accounting policies adopted by the Company in preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

i) Basis of preparation

a) Compliance with Ind AS:

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

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

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

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

ii) Basis of Measurement:

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

a) Certain financial instruments-that are required to be carried at fair values by Ind AS;

b) Defined benefit plans: plan assets measured at fair value;

iii) Accounting estimates:

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

iv) Key accounting estimates and assumptions

Preparation of the financial statements require use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

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

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

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

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

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

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

c) Current Income Taxes

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

d) **Provisions and contingencies**: (Refer Note 38)

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

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

e) Impairment of financial/ non-financial assets

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

v) Fair value measurements: (Refer Note 35)

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

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

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

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset; or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

vi) Property Plant and Equipment (Tangible assets):

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

- **Initial Recognition**
  Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- **Subsequent Measurement**
  Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss.

vii) Capital work-in-progress

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

viii) Goodwill and Other Intangible Assets:

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

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

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognized in Statement of profit or loss. Trademarks with indefinite useful lives are subjected to testing on an annual basis and are impaired based on the value–in–use concept on the basis of relevant cash- generating units.

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

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

ix) Investment properties:

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

x) Depreciation methods, useful life and residual value:

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

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

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

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

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

Amortization of Intangible Assets

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

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

xi) Financials Instruments

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

A. Financials Assets

(i) Classification:

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

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

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

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

(ii) Initial recognition and measurement:

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

(iii) Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:
Financial Assets at Amortised Cost

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

Financial Assets Measured at Fair Value

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

iv) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the

OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

v) Debt instruments:

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

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

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

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

vi) Impairment of financial assets:

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

vii) Derecognition:

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expires or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized through Statement of Profit and Loss or Other Comprehensive Income as applicable.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

B) Equity Instruments and Financials Liabilities

Classification as debt or equity - Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

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

Financial liabilities:

Initial recognition and measurement

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

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

- Derecognition of Financials Liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

C) Offsetting financial instruments:

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

xii) Borrowings:

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

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

xiii) Borrowing costs:

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

xiv) Employee benefits:

a) Defined Contribution Plan:

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

b) Defined Benefit Plan:

Gratuity –

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

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

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

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

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

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

c) Short-term employee benefits:

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

d) Other long-term employee benefits:

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

xv) Inventories:

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

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

(i) Raw Materials, Traded goods, Packing Materials and Consumables, chemicals, stores and spares are valued using the weighted average method.

(ii) Finished goods and work-in-progress / semi-finished goods are valued at the cost of raw materials along with fixed production overheads being allocated on the basis of normal capacity of production facilities.

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

xvi) Cash and Cash equivalents:

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

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

xvii) Foreign currency transactions:

- **Functional and presentation currency:**
  Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The financial statements of the Company are presented in Indian currency (INR), which is also the functional and presentation currency of the Company.

- **Transactions and balances:**
  Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain / (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized 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 recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

xviii) Revenue Recognition:

Timing of recognition:

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

a) Sale of goods –

Revenue from sale of goods is 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 recognized 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 recognized where payments are received from customers before transferring control of the goods being sold.

b) Rendering of services –

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

c) Interest income –

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

d) Dividend -

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

e) Other income –

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

xix) Measurement of Revenue:

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

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

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

xx) Trade Receivable:

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

xxi) Trade Payables:

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

xxii) Taxes on Income

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

a) Current Income Tax

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

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

b) Deferred Income Tax

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

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

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

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

xxiii) Leases:

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

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

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

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

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

Right-of-use asset (ROU):

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

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Lease Liability:

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

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

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

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

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

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

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

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

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

xxiv) Impairment of Non-Financial assets:

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit

(CGU) is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Standalone Statement of Profit and Loss.

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

xxv) Provisions and contingent liabilities:

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

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

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

Contingent liability is disclosed for:

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

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

xxvi) Earnings per share:

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xxvii) Non-Current assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets

arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets are not depreciated or amortised while they are classified as held for sale.

2.1 Recent accounting pronouncements

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

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

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements.

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

2.2 Corporate Insolvency Resolution Process ('CIRP Process')

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

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

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

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

Pursuant to such Approval of the Resolution Plan, the financial statements have been prepared on a going-concern basis taking into consideration the settlement payments crystallized under the 'Debt Restructuring Scheme' prescribed

under the Approved Resolution Plan. Detailed information about each of these items and its impact is stated hereunder and included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

(INR in Lakhs)

No	Nature	Amount Claimed	Amount Payable as per Resolution Plan	Outstanding As on April 1, 2025	Amount Paid during the year	Outstanding as on March 31, 2026
1	Equity Share Capital	-	-	-	-	-
2	Secured Financial Creditors	17,878.00	4792.00	-	-	-
3	Unsecured Financial Creditors	5,811.00	251.00	-	-	-
4	Inter-corporate Deposits	98.00	5.00	-	-	-
5	Public Deposits	536.00	536.00	48.43	3.67	44.76
6	Unsecured Operational Creditors	2,440.00	122.00	14.54	1.57	12.97
7	Statutory liabilities	34,669.00	347.00	-	-	-
8	Workmen & employees dues	242.00	85.00	-	-	-
	TOTAL	**61,674.00**	**6,138.00**	**62.97**	**5.24**	**57.73**

The Company has paid and is paying settlement amount in accordance with the approved NCLT Order. In relation to the outstanding payments of unsecured operational creditors and public fixed deposit holders as on March 31, 2026, the Company has made payments by way of cheques on the basis of last known addresses available in the records of the Company, however, the cheques were returned on account of non-traceability of the parties. An application to the Hon'ble NCLT seeking directions for payments required to be made in relation to the outstanding amount standing in respect of such non traceable unsecured operational creditors & public fixed deposits in the books of accounts as on date vide their letter dated September 30, 2022.

NOTES TO THE FINANCIAL STATEMENTS OF RAJ OIL MILLS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Note 3: Property, Plant and Equipment

Particulars	Plant & Machinery	Factory Equipment	Laboratory Equipments	Computer	Office equipment & Fittings	Furniture	Office Building/ Flat	Factory Building Refinery	Freehold Land	Vehicles	Total
Gross carrying amount											
As at April 01, 2024	2,356.66	65.02	1.57	219.43	35.86	193.80	126.45	1,272.59	804.68	33.28	5,109.34
Additions	3.46	-	-	0.48	16.04	0.40	-	43.65	-	-	64.03
Disposals and transfers	-	-	-	-2.00	-	-	-	-	-	-	-2.00
As at March 31, 2025	2,360.12	65.02	1.57	217.91	51.90	194.20	126.45	1,316.24	804.68	33.28	5,171.37
As at April 01, 2025	2,360.12	65.02	1.57	217.91	51.90	194.20	126.45	1,316.24	804.68	33.28	5,171.37
Additions	45.71	-	7.81	0.08	2.95	0.30	7.09	-	-	-	63.94
Disposals and transfers	-1.64	-	-	-	-	-	-	-	-	-	-1.64
As at March 31, 2026	2,404.20	65.02	9.38	217.99	54.85	194.50	133.54	1,316.24	804.68	33.28	5,233.67
Accumulated Depreciation											
As at April 01, 2024	2,029.69	21.76	0.76	203.71	9.42	168.42	42.82	930.48	-	32.11	3,439.17
Depreciation for the year	95.81	7.27	0.19	4.64	6.95	5.53	9.35	18.62	-	0.15	148.51
Disposals and adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	2,125.50	29.03	0.95	208.35	16.37	173.95	52.17	949.10	-	32.26	3,587.68
As at April 01, 2025	2,125.50	29.03	0.95	208.35	16.37	173.95	52.17	949.10	-	32.26	3,587.68
Depreciation for the year	44.66	7.25	0.96	4.17	8.08	5.56	9.99	20.00	-	0.15	100.83
Disposals and adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	2,170.16	36.28	1.91	212.52	24.45	179.51	62.16	969.10	-	32.41	3,688.51
Net Carrying amount											
As at March 31, 2026	234.03	28.74	7.47	5.47	30.40	14.99	71.38	347.13	804.68	0.86	1,545.16
As at March 31, 2025	234.62	35.99	0.62	9.56	35.53	20.25	74.28	367.14	804.68	1.02	1,583.69

Notes:

(a) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, (45 of 1988) and rules made thereunder.

(b) The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangements are duly exercised in favour of the lessee) are held in the name of the Company.

(c) There has been no revaluation of Property, Plant & Equipment and other intangible asset during the year (Previous Year- NIL).

(d) In the opinion of management, there are no event or changes in circumstances that indicate the impairment of PPE and Other Intangible Assets in terms of IND AS 36 'Impairment of Assets'. Accordingly no provision for impairment has been made.

(e) All property, plant & Equipment are held in the name of company.

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

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	47.18
(+) Additions during the year	4.11	11.76
(+) Revaluation during the year	-	-
(+) Capitalisation during the year	-	(58.94)
(-) Written off during the year	-	-
Closing Balance	**4.11**	**0.00**

(a) CWIP Ageing schedule as at March 31, 2026

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.11	-	-	-	**4.11**

(b) CWIP Ageing schedule as at March 31, 2025

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

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

Note 5 : Intangible Assets

(Amount in INR Lakhs)

Particulars	Trade Mark (Refer Note (i))	Software	Total
Gross carrying amount			
As at April 01, 2024	143.75	3.74	147.49
Additions / Revaluation	-	0.81	0.81
Disposals and transfers	-	-	-
Other adjustments	-	-	-
As at March 31, 2025	**143.75**	**4.55**	**148.30**
As at April 01, 2025	143.75	4.55	148.30
Additions / Revaluation	-	0.16	0.16
Disposals and transfers	-	-	-
Other adjustments	-	-	-
As at March 31, 2026	**143.75**	**4.71**	**148.46**
Amortisation			
As at April 01, 2024	-	1.76	1.76

Amortisation for the year	-	0.47	0.47
Disposals and transfers	-	-	-
As at March 31, 2025	**-**	**2.23**	**2.23**
As at April 01, 2025	-	2.23	2.23
Amortisation for the year	-	0.70	0.70
Disposals and transfers	-	-	-
As at March 31, 2026	-	2.93	2.93
Net carrying amount			
As at March 31, 2026	**143.75**	**1.77**	**145.52**
As at March 31, 2025	**143.75**	**2.32**	**146.07**

Note 6 :Right to use assets

The net carrying value of right-of-use assets as at March 31, 2026 amounts to Rs. 65.76 Lakh (March 31, 2025 : 107.29 Lakh)

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

(Amount in INR Lakhs)

Particulars	Office Premises	Total
Balance as at April 1, 2024	148.82	148.82
Additions	-	-
Depreciation	41.53	41.53
Balance as at March 31, 2025	**107.29**	**107.29**
Additions	-	-
Depreciation	41.53	41.53
Balance as at March 31, 2026	**65.76**	**65.76**

(ii) Changes in the Lease liabilities :

Particulars	Office Premises	Total
Balance as at March 31, 2024	155.50	155.50
Additions	-	-
Interest on lease liability	14.01	14.01
Lease payments	(49.00)	(49.00)
Balance as at March 31, 2025	**120.52**	**120.52**
Additions	-	-
Interest on lease liability	10.23	10.23
Lease payments	51.45	51.45
Balance as at March 31, 2026	**79.29**	**79.29**

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

As at March 31, 2026, the obligations under finance leases amounts to Rs. 79.29 lakhs (March 31, 2025 : 120.52 Lakhs) which have been classified to lease liabilities, under financial liabilities

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	48.23	41.22
Non-current lease liabilities	31.06	79.30
Total	**79.29**	**120.52**

(iv) Details regarding the contractual maturities of lease liabilities

(Amount in INR Lakhs)

Particulars	Carrying value as at March 31, 2026	Carrying value as at March 31, 2025
Less than one year	48.23	41.22
One to five years	31.06	79.30
More than five years	-	-
Total	**79.29**	**120.52**

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

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities (Refer Note 29)	10.23	14.01
Depreciation on right to use assets (Refer Note 30)	41.53	41.53
Total	**51.76**	**55.54**

Note No. 7 - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment (Unquoted) - At Fair Value		
Investments in Equity shares of :		
(i) The Shamrao Vithal Co-Op. Bank Ltd.		
4,000 (4,000) Shares of Rs. 25/- each	1.00	1.00
(ii) The Saraswat Co-Op. Bank Ltd.		
2,500 (2,500) Shares of Rs. 10/- each	0.25	0.25
(iii) The Kalyan Janta Sahakari Bank Ltd.		
1,000 (1,000) Shares of Rs. 100/- each	1.00	1.00
Total	**2.25**	**2.25**

Note No. 8 - Other Financial Assets

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Financial Assets		
Security deposits		
- To Others	46.38	44.44
Total	**46.38**	**44.44**

Note No. 9 - Deferred Tax Assets

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset	114.54	24.31
Total	**114.54**	**24.31**

Note No. 10 - Inventory

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	391.48	551.25
Packing Material	214.81	173.92
Finished Goods	405.63	333.19
Total	**1,011.92**	**1,058.36**

Note No. 11 - Trade Receivables

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered Good		
Other parties	1,052.63	916.62
Considered doubtful		
Other parties	1,157.64	1,145.96
	2,210.27	**2,062.58**
Less: Allowance for Expected Credit Loss	(1,157.64)	(1,145.96)
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired		
Total	**1,052.63**	**916.62**

1) There are no outstanding receivable debts due from directors or other officers of the Company.
2) Trade Receivables are non Interest Bearing.
3) TradeReceivables are on hyphothecation as security against borrowings.
4) For explanation on company's credit risk management process, refer note 36.
5) For terms & conditions with related parties, refer note 34.

(a) Ageing schedule for Trade receivables as on March 31, 2026

(Amount In INR Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables– Considered good	982.21	29.51	20.92	19.99	1,052.63
(ii) Undisputed Trade Receivables – Considered doubtful	0.01	3.28	6.97	1,147.38	1,157.64
Total Trade Receivables (Gross)	**982.22**	**32.79**	**27.89**	**1,167.37**	**2,210.27**
Less: Allowance for expected credit loss					**(1,157.64)**
Total Trade Receivables					**1,052.63**

(b) Ageing schedule for Trade receivables as on March 31, 2025

(Amount In INR Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1year	1-2years	2-3years	More than 3 years	
(i) Undisputed Trade receivables– Considered good	874.14	33.42	6.55	2.51	916.62
(ii) Undisputed Trade Receivables – Considered doubtful	1.83	3.71	2.18	1,138.24	1,145.96
Total Trade Receivables (Gross)	**875.97**	**37.13**	**8.73**	**1,140.75**	**2,062.58**
Less: Allowance for expected credit loss					**(1,145.96)**
Total Trade Receivables					**916.62**

Note No. 12 - Cash and Cash Equivalents

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	8.69	6.95
Balance with Banks		
- In Current Accounts	28.83	12.39
Total	**37.52**	**19.34**

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

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposits with original maturity of more than 3 months but less than 12 months (includes Interest component)	15.19	14.33
Balances with Bank		
- Dormant balances	17.98	17.98
	33.17	**32.31**
Less : Provision for Dormant bank balance	(17.98)	(17.98)
Total	**15.19**	**14.33**

Note No. 14 - Loans

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Loans		
To others	5,245.16	5,245.16
	5,245.16	**5,245.16**
Less: Impairment Loss Allowance	(5,245.16)	(5,245.16)
	-	-

Break-up		
Loans - credit impaired	5,245.16	5,245.16
Total	**5,245.16**	**5,245.16**
Less: Impairment Loss Allowance	(5,245.16)	(5,245.16)
Total	**-**	**-**

Note No. 15 - Other Current Assets

(Amount in INR Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Advances to employees	1.25	1.76
Advance to Creditors	(0.17)	1.04
Advance to Suppliers for goods/materials/Expenses	18.57	22.31
Prepaid Expenses	5.44	7.63
Balances with statutory authorities:		
- Input Tax Credit receivable	162.55	163.79
- TDS/TCS receivable	27.28	27.62
Total	**214.92**	**224.15**

Note No. 16 - Equity Share Capital

(Amount in INR Lakhs)

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Nos	**In INR**	**Nos**	**In INR**
Authorised:				
Equity Shares of INR 10 each	16,00,00,000	1,600.00	16,00,00,000	1,600.00
Total	**16,00,00,000**	**1,600.00**	**16,00,00,000**	**1,600.00**
Issued, Subscribed and Fully Paid Up:				
Equity Shares of INR 10 Each	1,49,88,684	1,498.87	1,49,88,684	1,498.87
Total	**1,49,88,684**	**1,498.87**	**1,49,88,684**	**1,498.87**

Notes:

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

(Amount in INR Lakhs)

Equity Shares	**As at March 31, 2026**		**As at March 31, 2025**	
	Nos.	**In INR**	**Nos.**	**In INR**
At the beginning of the year	1,49,88,684.00	1,498.87	1,49,88,684	1,498.87
Add: Issued during the year	-	-	-	-
Less: Reduction during the year	-	-	-	-
Outstanding at the end of the year	**1,49,88,684.00**	**1,498.87**	**1,49,88,684**	**1,498.87**

2) Rights, preferences and restrictions attached to equity shares

- The Company has only one class of equity shares having a par value of INR 10 each per share. Each holder of equity shares is entitled to one vote per share.

- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		% change during the year
	Nos.	% of Share	Nos.	% of Share	
Mukhi Industries Limited	56,20,756	37.50%	56,20,756	37.50%	0.00%
Rubberwala Housing & Infrastructure Limited	15,00,001	10.01%	56,20,757	37.47%	27.47%
Tabrez Shafiahmed Shaikh	11,54,012	7.70%	1,320	0.01%	-7.69%
Parvez Shafee Ahmed Shaikh	11,54,041	7.70%	1,325	0.01%	-7.69%
Humayun Ahmed Shafi Ahmed Shaikh	11,54,022	7.70%	1,330	0.01%	-7.69%
Zubair Shafi Ahmed Shaikh	4,94,010	3.30%	-	0.00%	-3.30%
Firoze Shafi Ahmed Shaikh	32,934	0.22%	-	0.00%	-0.22%
Nausheen T Shaikh	98,802	0.66%	-	0.00%	-0.66%
Shaila P Shaikh	32,934	0.22%	-	0.00%	-0.22%

4) Details of Shareholding of Promoters in the Company:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		% change during the year
	Nos.	% of Share	Nos.	% of Share	
Mukhi Industries Limited	56,20,756.00	37.50%	56,20,756	37.50%	0.00%
Rubberwala Housing & Infrastructure Limited	56,20,757.00	10.01%	56,20,757	37.47%	0.00%

Note No. 17 - Other Equity

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Reserve & surplus		
(i) Security premium	12,549.03	12,549.03
(ii) Capital Reserve	406.67	406.67
(iii) Retained Earning		
Opening Balance	(14,850.56)	(15,120.24)
Add : Profit / (Loss) For the period	466.80	269.68
	(14,383.76)	(14,850.56)
(iv) Comprehensive Income		
Balance at the beginning of the period	8.17	3.95
Add: Charged during the Period	(7.39)	4.22
	0.78	8.17
(v) Revaluation Reserve	143.75	143.75
Total of Other Equity (i+ii)	**(1,283.53)**	**(1,742.94)**

Particulars	As at March 31, 2026	As at March 31, 2025
A) Securities Premium		
Balance at the beginning of the year	12,549.03	12,549.03
Add: Additions during the year	-	-
Less: Utilisations during the year	-	-
Balance at the end of the year (A)	**12,549.03**	**12,549.03**

B) Capital Reserve		
Balance at the beginning of the year	406.67	406.67
Add: Additions during the year	-	-
Less: Utilisations during the year	-	-
Balance at the end of the year (B)	**406.67**	**406.67**
C) Retained Earnings		
Balance at the beginning of the year	(14,850.56)	(15,120.24)
Add: Profit for the year	466.80	269.68
Balance at the end of the year (C)	**(14,383.76)**	**(14,850.56)**
D) Other Comprehensive Income		
Opening Balance	8.17	3.95
Add: Addition During The Year	(7.39)	4.22
Balance at the end of the year (D)	**0.78**	**8.17**
E) Revaluation Reserve		
Opening Balance	143.75	143.75
Add: Addition During The Year	-	-
Balance at the end of the year (D)	**143.75**	**143.75**
Total (A+B+C+D)	**(1,283.53)**	**(1,742.94)**

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 is used to record premium on issue of shares. This can be utilized only for limited purposes such as issuance of bonus shares in accordance with provisions of Companies Act, 2013.

Note No. 18 - Borrowings

(Amount in INR Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Non current borrowings		
Secured		
Borrowings from Banks	-	10.35
	-	**10.35**
Current borrowings		
a) Secured		
Working capital loans repayable on demand		
Cash Credit Facility	120.91	734.47
b) Unsecured		
Loan - Directors	1,196.00	1,201.00
- Others	1,236.92	1,071.92
	2,553.83	**3,007.39**
Total	**2,553.83**	**3,017.74**

Note 18.1 - Repayment Terms, Interest Rate and Security with respect to Secured Borrowings.

a) Secured against Hypothecation of all the inventories (net of Trade payables) & Trade Receivables upto 120 days.

b) Term of Repayment - Repayable in 5 Years (60 Months)

c) Rate of Interest - RLLR+ Spread , determined at the date of disbursement and reset at end of every 12 months from date of disbursement

d) The Company has made regular repayment of principal and interest due over the year.

Note No. 19 - Lease liabilities

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current lease liability		
- Lease liability on Raheja centre	31.06	79.30
	31.06	**79.30**
Current lease liability		
- Lease liability on Raheja centre	48.23	41.22
	48.23	**41.22**
Total	**79.29**	**120.52**

Note No. 20 - Other Financial Liability

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current financial liability		
- Security deposits	10.00	50.00
	10.00	**50.00**
Current financial liability		
(i) - Current maturities of non current borrowings	10.23	21.87
(ii) - Public deposits		
a) Public Fixed Deposits	44.76	48.43
b) Deposit from Distributors	0.12	0.12
	55.11	**70.42**
Total	**65.11**	**120.42**

Note No. 21 - Provisions

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Provisions		
Provision for Gratuity	75.86	60.59
	75.86	**60.59**
Current Provisions		

Provision for Gratuity	14.94	14.71
	14.94	**14.71**
Total	**90.80**	**75.30**

Note No. 22 - Trade Payables

(Amount in INR Lakhs)

Particulars	**As at March 31, 2026**	**As at March31, 2025**
Dues of Micro and Small enterprises	54.34	99.75
Dues of creditors other than Micro and Small enterprises	950.50	598.17
Total	**1,004.84**	**697.92**

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

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
- Principal amount due to micro and small enterprises	54.34	99.75
- Interest due	0.05	0.29
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		
The amount of interest accrued and remaining unpaid at the end of each accounting year		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		
Total	**54.39**	**100.04**

(a) Ageing schedule for Trade payables as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(i) MSME	53.10	1.24	-	-	54.34
(ii) Others	942.90	7.60	-	-	950.50
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others	-	-	-	-	-

Note: The Information have been determined to the extent such parties have been identified on the basis of information available with the company.

(b) Ageing schedule for Trade payables as on March 31, 2025

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(i) MSME	98.99	0.76	-	-	99.75
(ii) Others	592.98	5.19	-	-	598.17
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others	-	-	-	-	-

Note No. 23 - Other Current Liabilities

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customer	18.79	8.61
Statutory Dues Payable		
TDS/ TCS payable	9.98	6.03
PF/ESIC Payable	5.86	6.06
GST Payable	-	2.20
Other payables	92.69	330.13
Total	**127.32**	**353.03**

Note No 24 : Revenue From Operations

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue on sale of Manufactured/Traded Goods*		
Local sales	15,137.08	11,445.56
** Net of rebates and discounts*		
Total	**15,137.08**	**11,445.56**

Note No 25 : Other Income

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
On Deposits	3.62	3.37
On Income Tax Refund	0.31	-
Sundry balance written back	0.18	2.40
Profit on Sale of PPE	0.46	-
Total	**4.57**	**5.77**

Note No 26 : Cost Of Material Consumed

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials & Packaging materials		
Balance of Beg of the Period	725.17	421.82
Add : Addition during the period	12,814.36	10,000.34
Less : Balance of End of the Period	(606.29)	(725.17)
Total	**12,933.24**	**9,697.00**

Note No 27 : Changes in inventories of finished goods

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of finished goods	333.20	201.37
Less: Closing stock of finished goods	(405.63)	(333.20)
Total	**(72.43)**	**(131.83)**

Note No. 28 : Employee benefit expense

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages, bonus and allowances	600.22	545.75
Workmen and staff welfare	5.64	5.61
Contribution to Provident fund & Others	35.66	35.56
Directors remuneration	202.13	193.10
Gratuity	22.50	18.14
Total	**866.15**	**798.16**

Note No. 29 : Finance Cost

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liability	10.23	14.01
Interest on overdraft account	45.42	81.22
Others	3.16	2.28
Total	**58.81**	**97.51**

Note No. 30 : Depreciation

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on tangible assets	100.83	148.51
Depreciation on intangible assets	0.70	0.47
Depreciation on right of use assets	41.53	41.53
Total	**143.06**	**190.51**

Note No. 31 : Other Expenses

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour, job work & factory expenses	64.60	63.92
Power, fuel, Diesel & refinery expenses	71.90	43.07
Freight & forwarding	210.86	187.13
Travelling & conveyance	36.58	35.52
Postage & communication	0.60	0.32
Insurance expenses	7.04	3.21
Printing & stationery	2.71	3.91
Rent, Rates & Taxes	35.45	16.46
Legal and professional fees	67.95	53.91
Repairs and maintenance		-
- Machinery	5.94	7.59
- Buildings	2.21	0.08
- Others	5.47	3.19
Impairment loss (ECL as per Ind AS 109)	11.68	10.23
Computer & web development expenses	12.79	14.64
Telephone & mobile expenses	8.89	9.13
Commission expenses	28.51	4.10
Selling & distribution expenses	121.77	47.07
Auditors remuneration (Note (i))	10.00	10.00
Miscellaneous expenses	11.93	6.17
Total	**716.88**	**519.65**

(i) Note:

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to Auditor's comprise of:		
i. Statutory Audit	7.50	7.50
ii. Tax Audit	2.00	2.00
iii. Other Services	0.50	0.50
	10.00	10.00

Note 32: Earning Per Share

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit For the Year Attributable to Equity Shareholders	466.80	269.68
Weighted Average Number of Equity Shares	1,49,88,684	1,49,88,684
Face value per share	10	10
Basic EPS	3.11	1.80
Diluted EPS	3.11	1.80

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

A) Defined benefit obligations - Gratuity (funded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

(i) Funded status of the plan -

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Present value of unfunded obligations		
Present value of funded obligations	105.73	89.82
Fair value of plan assets	(14.94)	(14.52)
Total	**90.79**	**75.30**

(ii) Profit and loss account for the period

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Current service cost	14.71	13.62
Net interest cost	4.55	4.48
Total included in 'Employee Benefits expense	**19.26**	**18.10**

(iii) Other comprehensive income for the current period

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(3.61)	3.78
Due to change in demographic assumptions	-	-
Due to experience adjustments	12.96	(9.76)
Return on plan assets excluding amounts included in interest income	0.53	0.34
Total	**9.88**	**(5.64)**

(iv) Reconciliation of defined benefit obligation -

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Opening defined benefit obligation	89.82	81.49
Obligation transferred (in/out)	-	-
Current service cost	14.71	13.62
Interest cost	5.92	5.67
Past service cost	-	-
Components of actuarial gain/losses on obligations:	-	-
Due to change in financial assumptions	(3.61)	3.78

Due to change in demographic assumptions	-	-
Due to experience adjustments	12.96	(9.76)
Benefits paid	(14.07)	(4.98)
Closing defined benefit obligation	**105.73**	**89.82**

(v) Reconciliation of plan assets -

(Amount in INR Lakhs)

Particulars	**For the year ended March 31,2026**	**For the year ended March 31,2025**
Opening value of plan assets	14.52	10.17
Transfer (in/out) of plan assets	-	-
Interest income	1.37	1.18
Past service cost	-	-
Return on plan assets excluding amounts included in interest income	(0.53)	(0.34)
Contributions by employer	13.64	8.49
Benefits paid	(14.07)	(4.98)
Closing value of plan assets	**14.93**	**14.52**

(vi) Reconciliation of net defined benefit liability -

(Amount in INR Lakhs)

Particulars	**For the year ended March 31,2026**	**For the year ended March 31,2025**
Net opening provision in books of accounts	75.30	71.32
Transfer in/(out) of obligation	-	-
Transfer (in)/out of plan assets	-	-
Employee benefit expense	19.26	18.11
Amounts recognized in Other Comprehensive (Income) / Expense	9.87	(5.64)
Contributions to plan assets	(13.64)	(8.49)
Benefits paid by company	-	-
Closing provision in the books of accounts	**90.79**	**75.30**

(vii) Bifurcation of liability as per Schedule III -

(Amount in INR Lakhs)

Particulars	**For the year ended March 31,2026**	**For the year ended March 31,2025**
Current liability*	16.66	14.71
Non current liability	74.13	60.59
Net liability	**90.79**	**75.30**

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

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

Particulars	**For the year ended March 31,2026**	**For the year ended March 31,2025**
Policies of insurance	100%	100%

(ix) Principle actuarial assumptions -

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
(i) Economic assumptions:		
Discount Rate	7.15% p.a	6.7% p.a
Salary Growth Rate	6% p.a	6% p.a
(ii) Mortality Rates:	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(iii) Withdrawal Rates:	5.00% p.a at younger ages reducing to 1.00% p.a at older ages	5.00% p.a at younger ages reducing to 1.00% p.a at older ages
(iv) Rate of Return on Plan Assets:	7.15% p.a	6.7% p.a

(x) Sensitivity to key assumptions -

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Discount rate Sensitivity		
Increase by 0.5%	101.97	86.04
(% change)	(3.56%)	(4.21%)
Decrease by 0.5%	109.76	93.88
(% change)	3.81%	4.52%
Salary growth rate Sensitivity		
Increase by 0.5%	109.11	93.21
(% change)	3.20%	3.77%
Decrease by 0.5%	102.84	86.76
(% change)	(2.73%)	(3.41%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	106.13	90.11
(% change)	0.38%	0.32%
W.R. x 90%	105.31	89.53
(% change)	(0.40%)	(0.32%)

(xi) Break-up of defined benefit obligation -

(Amount in INR Lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Vested	95.51	79.53
Non-vested	10.22	10.29
Total	**105.73**	**89.82**

(xii) Age wise distribution of defined benefit obligation -

(Amount in INR Lakhs)

Age (in years)	For the year ended March 31,2026	For the year ended March 31,2025
Less than 25	0.16	0.06
25 to 35	10.75	8.69

35 to 45	15.79	15.16
45 to 55	48.32	46.89
55 & Above	30.71	19.02
Accrued gratuity for Left Employees	-	-
Total	**105.73**	**89.82**

B) Sensitivity Analysis

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

a) 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.

b) 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.

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

d) The Weighted Average Duration (Years) as at valuation date is 7.95 years.

2. Description of Risk Exposures:

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

a) Salary increases - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment risk - If plan is funded then assets/liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) Discount rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality and disability - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

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

A. Names of related parties and nature of relationship

Sr.No.	Name of Related Party	Nature of relationship
(a)	**Key-management personnel (KMP)**	
	Parvez Shafee Ahmed Shaikh	Chairman and Whole-time director
	Atikurraheman Daudbhai Mukhi	Managing Director
	Amir Atikurrehman Mukhi	Whole time Director
	Humayun Shafi Ahmed Shaikh	Whole time Director (ceased w.e.f August 06, 2025)
	Tabrez Shafiahmed Shaikh	Whole time Director
	Needa Altaf Mukhi	Whole time Director (ceased w.e.f August 06, 2025)
	Huzefa Dawood Ghadiali	Independent Non Executive Director
	Siraj Umar Furniturewala	Independent Non Executive Director (ceased w.e.f August 13, 2025)
	Arun Das	Independent Non Executive Director (ceased w.e.f August 13, 2025)

	Kiran Raghavendra Awasthi	Independent Non Executive Director
	Rishang Sanjay Jain	Independent Non Executive Director
	Unmesh Breed	Independent Non Executive Director
	Sanjay Kumar Samantaray	Chief Financial Officer
	Priya Pandey	Company Secretary
(b)	**Enterprise in which directors have significant influence**	
	Mukhi Industries Limited	
	Rubberwala Housing & Infrastructure Limited	

B Nature of transactions **(Amount in INR Lakhs)**

Sr.No.	Transactions with related parties	Key management personnel		Enterprise in which directors have significant influence	
		March 31, 2026	March 31,2025	March 31, 2026	March 31,2025
(a)	**Expenditure**				
(i)	**Salary expense (including provident fund)**				
	Sanjay Kumar Samantaray	50.30	47.42	-	-
	Priya Pandey	11.01	10.36		
		61.31	**57.78**	**-**	**-**
(ii)	**Director's remuneration**				
	Parvez Shafee Ahmed Shaikh	40.61	32.40	-	-
	Tabrez Shafiahmed Shaikh	40.61	32.40	-	-
	Atikurraheman Daudbhai Mukhi	40.61	32.40	-	-
	Amir Atikurrehman Mukhi	40.61	32.40	-	-
	Humayun Shafi Ahmed Shaikh	11.33	32.40	-	-
	Needa Altaf Mukhi	11.33	32.40	-	-
		185.10	**194.40**	**-**	**-**
(iii)	**Director's sitting fees paid / payable**				
	Huzefa Dawood Ghadiali	0.75	0.75	-	-
	Siraj Umar Furniturewala	0.50	0.75	-	-
	Kiran Raghavendra Awasthi	1.00	1.00	-	-
	Rishang Sanjay Jain	1.00	0.75	-	-
	Unmesh Breed	0.75	0.75	-	-
	Arun Das	0.50	1.00	-	-
		4.50	**5.00**	**-**	**-**
(b)	**Borrowings:**				
(i)	**Borrowings obtained**				
	Atikurraheman Daudbhai Mukhi	-	6.00	-	-
	Humayun Shafi Ahmed Shaikh	55.00	-	-	-
	Parvez Shafee Ahmed Shaikh	780.00	46.50	-	-
	Mukhi Industries Limited	-	-	256.50	91.00
		835.00	**52.50**	**256.50**	**91.00**

(ii)	**Borrowings repaid**				
	Tabrez Shafiahmed Shaikh	480.00	-	-	-
	Parvez Shafee Ahmed Shaikh	45.00	-	-	-
	Atikurraheman Daudbhai Mukhi	-	6.00	-	-
	Humayun Shafi Ahmed Shaikh	315.00	-	-	-
	Mukhi Industries Limited	-	-	91.50	-
		840.00	**6.00**	**91.50**	**-**
(c)	**Borrowing Outstanding balances**				
	Tabrez Shafiahmed Shaikh	-	480.00	-	-
	Humayun Shafi Ahmed Shaikh	-	315.00	-	-
	Parvez Shafee Ahmed Shaikh	1,196.00	406.00	-	-
	Mukhi Industries Limited	-	-	1,222.50	1,057.50
	Rubberwala Housing & Infrastructure Limited	-	-	14.42	14.42
	Total	**1,196.00**	**1,201.00**	**1,236.92**	**1,071.92**

Note:

i Related parties are identified by the Management in accordance with Ind AS- 24 and the same has been relied upon by the Auditors

ii Borrowings of the company are guaranteed by the personal guarantee of the directors

iii The company has not recorded any impairment relating to amounts owed by related parties.This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

iv All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

v Remuneration paid to key managerial person excludes gratuity liability and compensated absences as the provision is computed for the company as a whole and separate figure are not available.

Note 35: Financial Instruments : Accounting classifications and fair value measurements

(i) Accounting Classification

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 :

As at March 31, 2026 **(Amount In INR Lakhs)**

Particulars	Note	Non-Current	Current	Total Carrying Value	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In Unlisted Shares	7	2.25	-	2.25	-	-	2.25	-	-	2.25
Other Financial Assets Deposit	8	46.38	-	46.38	-	-	46.38	-	-	46.38
Trade receivables	11	-	1,052.63	1,052.63	-	-	1,052.63	-	-	1,052.63
Cash and cash equivalents	12	-	37.52	37.52	-	-	37.52	-	-	37.52
Bank Balances	13	-	15.19	15.19	-	-	15.19	-	-	15.19
Total		**48.63**	**1,105.34**	**1,153.97**	**-**	**-**	**1,153.97**	**-**	**-**	**1,153.97**
Financial Liabilities										
Long term Borrowings	18	-	-	-	-	-	-	-	-	-
Short term Borrowings	18	-	2,553.83	2,553.83	-	-	2,553.83	-	-	2,553.83
Trade payables	22	-	1,004.84	1,004.84	-	-	1,004.84	-	-	1,004.84
Lease Liabilities	19	31.06	48.23	79.29	-	-	79.29	-	-	79.29
Other Financial Liabilities	20	10.00	55.11	65.11	-	-	65.11	-	-	65.11
Total		**41.06**	**3,662.01**	**3,703.07**	**-**	**-**	**3,703.07**	**-**	**-**	**3,703.07**

As at March 31, 2025 **(AmountInINRLakhs)**

Particulars	Note	Non-Current	Current	Total Carrying Value	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In Unlisted Shares	7	2.25	-	2.25	-	-	2.25	-	-	2.25
Other Financial Assets Deposit	8	44.44	-	44.44	-	-	44.44	-	-	44.44
Trade receivables	11	-	916.62	916.62	-	-	916.62	-	-	916.62
Cash and cash equivalents	12	-	19.34	19.34	-	-	19.34	-	-	19.34
Bank Balances	13	-	14.33	14.33	-	-	14.33	-	-	14.33
Total		**46.69**	**950.29**	**996.98**	**-**	**-**	**996.98**	**-**	**-**	**996.98**
Financial Liabilities										
Long term Borrowings	18	10.35	-	10.35	-	-	10.35	-	-	10.35
Short term Borrowings	18	-	3,007.39	3,007.39	-	-	3,007.39	-	-	3,007.39
Trade payables	22	-	697.92	697.92	-	-	697.92	-	-	697.92
Lease Liabilities	19	79.30	41.22	120.52	-	-	120.52	-	-	120.52
Other Financial Liabilities	20	50.00	70.42	120.42	-	-	120.42	-	-	120.42
Total		**139.65**	**3,816.95**	**3,956.60**	**-**	**-**	**3,956.60**	**-**	**-**	**3,956.60**

Note 36: Financial Risk Management

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

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

Risk management framework

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

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

(i) Credit Risk

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

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

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

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.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	1,145.96	1,135.73
Add: Provision made during the year	11.68	10.23
Less: Provision written back	-	-
Less: Provision reversed	-	-
Closing provision	**1,157.64**	**1,145.96**

iii) Bad debts:

Particulars	As at March 31, 2026	As at March 31, 2025
Bad-debts recognised in statement of Profit and Loss a/c	-	-
Total	-	-

Note-

a) Financial Assets

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

b) Investments

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

c) Loans and other financial assets

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

d) Cash and cash equivalents

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

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position and cash and acash equivalents ont he basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

a) Financing arrangements

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

b) Maturities of financial liabilities

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

As at March 31,2026 **(Amount in INR Lakhs)**

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount
Short term borrowings	2,553.83	-		2,553.83
Lease Liabilities	48.23	31.06		79.29
Trade and other payables	1,004.84	-		1,004.84-
Other financial liabilities	55.11	10.00		65.11
Total	**3,662.01**	**41.06**	**-**	**3,703.07**

As at March 31,2025 **(Amount in INR Lakhs)**

Particulars	Less than 1 year	1 - 5 years	More than 5 year	Gross carrying amount
Long term borrowings	-	10.35		10.35
Short term borrowings	3,007.39	-		3,007.39
Lease Liabilities	41.22	79.30		120.52
Trade and other payables	697.92	-		697.92
Other financial liabilities	70.42	50.00		120.42
Total	**3,816.95**	**139.65**	**-**	**3,956.60**

(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, 2026	As at March 31, 2025
Fixed rate borrowings	-	10.35
Variable rate borrowings	2,553.83	3,007.39
Total	**2,553.83**	**3,017.74**

- 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 31,2026	As at March 31, 2025
Interest sensitivity		
Interest rate increase by 50 basis points	(12.77)	(15.04)
Interest rate decrease by 50 basis points	12.77	15.04

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:

(Amount in INR Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Long term borrowings	-	10.35
Short term borrowings	2,553.83	3,007.39
Add: Current maturities of long term borrowings	10.23	21.87
Add: Lease Liabilities	79.29	120.52
Total Borrowing	**2,643.35**	**3,160.13**
Net Debt	2,643.35	3,160.13
Total Equity	215.34	(244.08)
Debt to Equity Ratio	**12.28**	**(12.95)**

b) Dividends

Dividends paid during the year

Particulars		**As at March 31, 2026**	**As at March 31, 2025**
- 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 37: Ratios

Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance
1.Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	0.59	0.53	11.40%
2. Debt-Equity Ratio (In Times)	Total Debt	Shareholder's Equity	12.28	(12.95)	-194.81%
3. Debt Service Coverage ratio (in Times)	Net profit Before Tax + Depreciation + Interest	Debt Service	0.42	1.57	-73.52%
4. Return on Equity Ratio (in %)	Net Profit after Tax	Average Shareholder's Equity	-3248.65%	-70.78%	4490.03%
5. Inventory turnover (In Times)	Cost of goods sold	Average Inventory	12.42	11.38	9.21%
6. Trade Receivables turnover ratio (In Times)	Revenue from operations (net of sales return)	Average Trade Receivables	15.37	9.95	54.49%
7. Trade Payables turnover ratio (In Times)	Cost of goods sold	Average Trade Payables	15.11	10.46	44.42%
8. Net Profit ratio (in %)	Net profit after tax	Revenue from operations	3.08%	2.36%	30.88%
9. Net Capital turnover ratio (%)	Revenue from operations	Working Capital	(9.51)	(5.86)	62.21%
10. Return on Capital employed (in %)	Net Profit before interest and tax	Capital employed	166.96%	-861.87%	-119.37%

Notes on reason for change of more than 25% in ratios:

Particulars	Reason for Variance in excess of 25%
Debt-Equity Ratio	The variance in the ratio is primarily attributable to the decrease in total debt and increase in total equity during the year.
Debt Service Coverage ratio	The change is due to loans repaid by the Company during the year.
Return on Equity Ratio	The variance in ratio is due to growth in profit during the year hence resulting in increase in total shreholders fund.
Trade Receivables turnover ratio	The ratio improved significantly due to revenue growth and decrease in average trade receivable.
Trade Payables turnover ratio	The variance is due to increase in purchases during the year.
Net Profit ratio	The variance in ratio is due to growth in profit during the year and revenue from operations.
Net Capital turnover ratio	The variance in net capital turnover ratio driven by robust revenue growth and better working capital management.
Return on Capital employed	The ratio improved significantly due to increase in profit and decrease in current liabilities.

Note 38: Contingent Liabilities

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

Name of the statute	Nature of dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	28.19	FY 2008-09	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	108.75	FY 2009-10	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	0.50	FY 2012-13	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	15.12	FY 2017-18	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	7.25	FY 2018-19	Honorable Supreme Court
The Income Tax Act, 1961	Income Tax	6.03	FY 2019-20	Honorable Supreme Court

Name of the statute	Nature of dues	Amount (in Lakhs)	Period to which amount relates	Forum where dispute is pending
The Central Goods & Service Tax Act, 2017	GST	56.00	F.Y. 2023-24	Goods & Service Tax Appellate tribunal

Name of the statute	Nature of dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	VAT & CST	2.49	F.Y. 03-04	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	890.89	F.Y. 04-05	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	270.32	F.Y. 05-06	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	828.92	F.Y. 06-07	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1,221.83	F.Y. 07-08	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	714.85	F.Y. 08-09	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1,584.99	F.Y. 09-10	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1,047.66	F.Y. 10-11	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	3,226.40	F.Y. 11-12	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	1,193.18	F.Y. 12-13	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	557.96	F.Y. 13-14	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	402.39	F.Y. 14-15	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	12.00	F.Y. 15-16	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	399.58	F.Y. 16-17	Honorable Supreme Court
The Central Sales Tax Act, 1956	VAT & CST	149.52	F.Y. 17-18	Honorable Supreme Court

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

Name of the statute	Nature of dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
EPF & MP Act, 1952	Provident Fund	60.86	F.Y. 2008-09 to F.Y 2017-18	National Company Law Tribunal
EPF & MP Act, 1952	Provident Fund	11.18	F.Y.2002-03 to F.Y.2012-13	National Company Law Tribunal

Note 39: Events after the reporting year
There are no significant subsequent events that would require adjustment or disclosure in the financial statements as on balance sheet date.

Note 40: Segment Reporting
As the Company's business activity falls within a single primary business segment "Edible Oil & Cakes" the disclosure requirement of Ind AS 108 "Operating Segment" are not applicable.

Note 41: Other Statutory Information

1. The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.

2. The Company does not identified any transactions or balances in any reporting year with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

3. The are no scheme of arrangement which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.

4. The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:.
   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

8. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

9. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

10. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory year.

11. The company does not have any borrowings from banks and financial institutions that are used for any other purpose other than specific purpose for which it was taken at the reporting balance sheet date.

12. Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since the company is not covered under Section 8 of Companies Act, 2013, The said disclosure is not applicable.

13. The company has used an accounting software for maintaining its books of accounts which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software.

Note 42:
The Income Tax Department raised a demand of ₹338.63 crores against the company. During the CIRP Process, NCLT reduced the demand from 338.63 crores to ₹2.58 crores, which was duly paid by the company. The Income Tax Department challenged the NCLT's order in the Supreme Court . Initially, the company had disclosed the demand as a

contingent liability in its financial statements while the matter was pending before the Supreme Court. During the year, Income Tax Department has Suo Moto passed the rectification order as per NCLT order dated 27.09.2024.

Note 43: Other Matters

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

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

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

Saurabh Chouhan
Partner
Membership No.: 167453
Place : Mumbai
Date : May 12, 2026
UDIN: 26167453XEKKJC8494

Atikurraheman D. Mukhi
(Managing Director)
DIN:05191543

Parvez Shafee Ahmed Shaikh
(Whole Time Director & Chairman)
DIN-00254202

Sanjay Samantaray
(Chief Financial Officer)

Priya Pandey
(Company Secretary)

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