



RAJ OIL MILLS LTD.

May 30, 2019

To,

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

Dear Sir/ Madam,

Subject: - Annual Report for the Financial Year 2017-18

We wish to inform you that 16th Annual General Meeting (AGM) of the Raj Oil Mills Limited (The Company) was held on May 04, 2019 at 02:30 P.M. at 7th Floor Raga Hall, Krishna Palace Hotel, Nana Chowk, Mumbai – 400 007.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of Annual Report for the financial year ended 31st March, 2018 along with the Notice of 16th Annual General Meeting is enclosed herewith.

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

Thanking you.

For Raj Oil Mills Limited



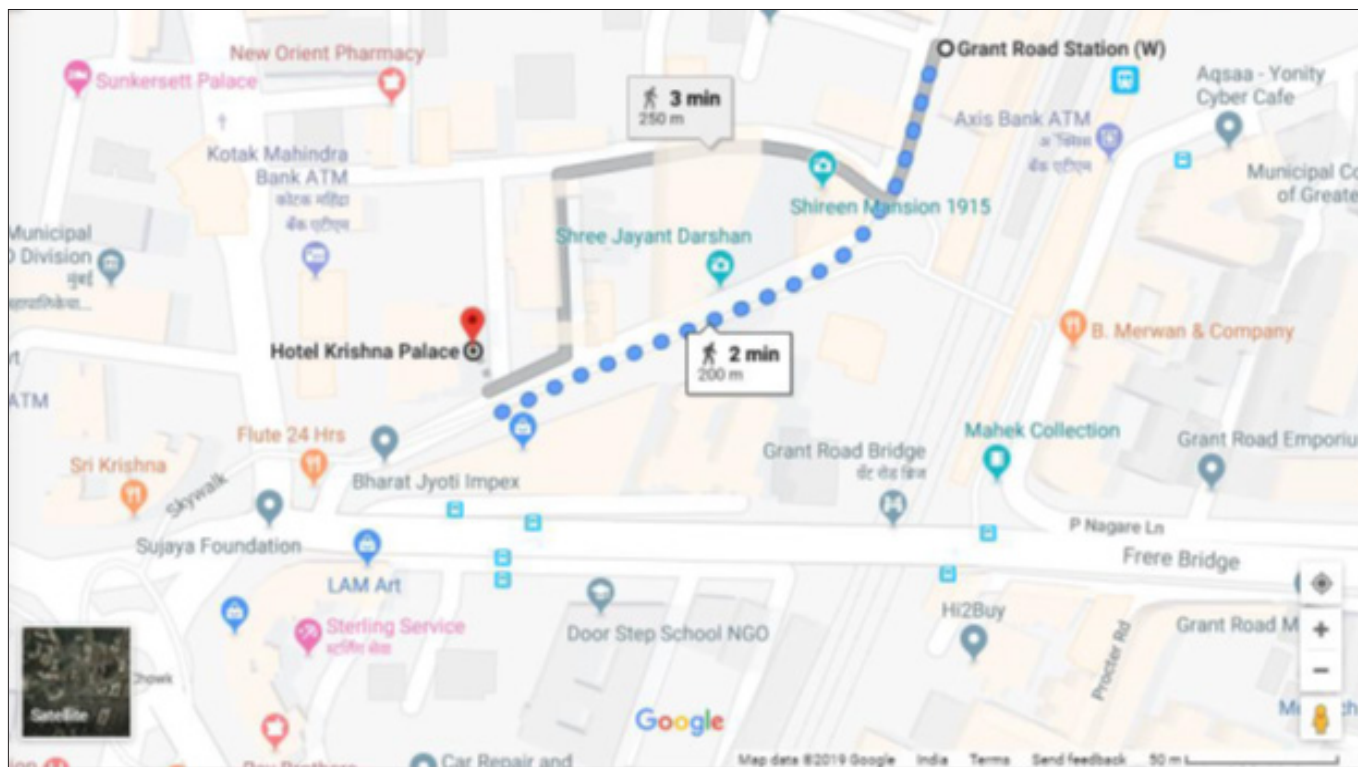
Ankit Kumar Jain ((M.N.: 54805)

Company Secretary & Compliance officer

Encl: as above

Route map for the AGM Venue

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





Declaration With Regards To Audited Financial Results

In Compliance of SEBI (LODR) (Amendments) Regulations, 2016 this is to declare that with regard to the Annual Standalone Audited Financials Results of the Company for the Financial Year ended March 31, 2018, adopted by the Board of Directors of the Company at their meeting held on August 13, 2018, the Statutory Auditors Report, on the same is, unmodified.

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

**For B. M. Gattani & Co.
Chartered Accountant**

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

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

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

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

Date : April 03, 2019
Place : Mumbai



Contents

General Information	4 - 5
Notice	6 - 14
Directors' Report	15 - 46
Management Discussion & Analysis	47 - 48
Report on Corporate Governance	49 - 61
Auditor's Report	62 - 70
Balance Sheet	72
Statement of Profits & Loss	73
Cash Flow Statement	74
Notes to Financial Statements	76 - 102



Company Information – After Corporate Insolvency Resolution Order

Managing Director

Sufyan Abdul Razak Maknojia

Statutory Auditors

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

Executive Directors (Chairman & Whole-time director)

Parvez Shafee Ahmed Shaikh

Non-Executive Directors

Abdulqadir Shafatali Chaudhary
Bohman Jamshed Irani

Plant Locations

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

Company Secretary

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

Secretarial Auditors

Ajit K. Sharma & Associates

Registered Office

224-230, Bellasis Road
Mumbai- 400008

Bankers

Union Bank of India
Bank of Baroda
Bank of India

Registrar and Transfer Agents

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

Committees of the Board Audit Committee

Name of the Members

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

Status

Chairman
Member
Member

Committees of the Board Stakeholder Committee

Name of the Members

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

Status

Chairman
Member
Member



Company Information – Before Corporate Insolvency Resolution Order

Chairman and Managing Director

Shaukat S. Tharadra

Statutory Auditors

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

Executive Directors

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

Plant Locations

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

Non-Executive Directors

Saryu C. Vora

Company Secretary

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

Registered Office

224-230, Bellasis Road
Mumbai- 400008

Secretarial Auditors

Amit R. Dadheech & Associates

Bankers

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

Registrar and Transfer Agents

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

Committees of the Board Audit Committee

Name of the Director

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

Status

Chairman
Member
Member

Nomination And Remuneration Committee

Name of the Director

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

Status

Chairman
Member
Member

Stakeholders Relationship Committee

Name of the Director

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

Status

Chairman
Member
Member



NOTICE TO SHAREHOLDERS



NOTICE

NOTICE is hereby given that the **16th Annual General Meeting** of the Members of **RAJ OIL MILLS LIMITED** (CIN L15142MH2001PLC133714) will be held on Saturday May 04, 2019, at 2:30 PM at 7th floor Raga Hall, Krishna Palace Hotel, Nana Chowk, Mumbai - 400007 **to transact the following business:**

- (1) To receive, consider and adopt the Audited Financial Statements for the year ended 31st March 2018, along with Auditors' Report, Directors' Report, Management Discussion and Analysis and Corporate Governance Report thereon.
- (2) To appoint a Director in place of Mr. Parvez Shaikh (DIN No. 00254202), who retires by rotation and being eligible, offers himself for re-appointment.
- (3) To appoint **M/s. KAILASH CHAND JAIN & Co. Chartered Accountants, Mumbai, (Firm Registration No. 112318W)**, pursuant to provisions of Section 139 of the Companies Act, 2013, as Auditors of the Company in place of the retiring auditor whose tenure gets completed at this Annual General Meeting, for a period of Five years, to hold office from conclusion of this 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company at such remuneration as may be decided by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out of pocket expenses.

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, **M/s. KAILASH CHAND JAIN & Co., Chartered Accountants, Mumbai, (Firm Registration No. 112318W)**, in place of the retiring Auditors, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company and that the Board of Directors of the Company and the Audit Committee of the Company be and are hereby authorized to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS

(4) **Appointment of Mr. Parvez Shaikh, DIN: 00254202 as Chairman and Whole Time Director of the Company**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of member in the General Meeting, consent of the Board of Directors be and is hereby accorded for appointment of **Mr. Parvez Shaikh, DIN: 00254202** as a Chairman and Whole-Time Director of the Company, on the terms and conditions including terms of remuneration as may be discussed between **Mr. Parvez Shaikh, DIN: 00254202** and the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) with a liberty to the Board to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and **Mr. Parvez Shaikh."**

"RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Mr. Parvez Shaikh (DIN: 00254202) will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof."

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board be and is hereby authorized to vary and alter the terms **Mr. Parvez Shaikh** within such prescribed limit or ceiling as agreed by and between the Board and Mr. Parvez Shaikh without any further reference to the Company in General Meeting."



(5) Appointment of Mr. Abdul Qadir Chaudhary (DIN: 00339696) as Non-Executive Independent Director

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 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), **Mr. Abdul Qadir Chaudhary (DIN: 00339696)** be and is hereby appointed as Non Executive Independent Director with effect from May 4, 2018 on the Board in term of section 161 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Director) Rules, 2014 and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation, with effect from the date of this Meeting for a period of 5 (five) years from the date of this meeting.

(6) Appointment of Mr. Bohman Irani (DIN: 00056882) as Non-Executive Independent Director

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 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), **Mr. Bohman Irani (DIN: 00056882)** be and is hereby appointed as Non Executive Independent Director with effect from May 4, 2018 on the Board in term of section 161 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Director) Rules, 2014 and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation, with effect from the date of this Meeting for a period of 5 (five) years from the date of this meeting.

By Order of the Board of Directors
FOR RAJ OIL MILLS LIMITED

Sd/-
SUFYAN MAKNOJIA
Managing Director
DIN: 08003749

Place : Mumbai
Date : Apr 03, 2019

NOTES

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



5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
6. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's Registrar and Transfer Agent, M/s. Bigshare Services Private Limited details of such folio together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Member/s. after making requisite changes thereon.
7. Non-resident Indian Shareholders are requested to inform the Company immediately:
 - a. Change in residential status on return to India for permanent settlement.
 - b. Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
 - c. Copy of Reserve Bank of India permission.
8.
 - a. Members holding shares in physical form are requested to advise immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent of the Company.
 - b. Members holding shares in the electronic form are requested to advise immediately change in their address, if any, quoting their Client ID number, to their respective Depository Participants.
10. Members may avail dematerialization facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialized. The **ISIN No.** of the Company is **INE294G01018**.
11. Members desirous of getting any information in respect of accounts of the Company and proposed resolution, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
12. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent i.e. Bigshare Services Pvt. Ltd.
14. Members may also note that the Notice of the 16th Annual General Meeting will also be available on the Company's website www.rajoilmillsltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days.
15. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor Email id: cs@rajoilmillsltd.com
16. The Company has received special notice under section 115 of the Companies Act, 2013 from the promoters of the Company proposing the candidature of. Kailash Chand Jain & Co. Chartered Accountant as the Statutory Auditor of the Company in place of the retiring auditor.



17. Pursuant to the provision of Section 107 and 108, read with companies (Management and Administration) Rules 2014, the company is pleased to offer the option of E-Voting facility to all the members of the company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating E-voting. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com this regards, the management of the Company has decided to provide physical ballot voting for the agenda items proposed in this notice. The Physical Ballot papers are been attached to this notice, members shall carry the same at the venue of the AGM for casting their vote. Further, the management of the company has appointed M/s. Amit R. Dadheech & Associates, Practicing Company Secretaries, Mumbai (ACS Membership No. 22889 C.P. No. 8952) as Scrutinizer for conducting the voting process in a fair and transparent manner.

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

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 16th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

In case of members receiving e-mail:

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

For Members holding shares in Demat Form and Physical Form

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

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

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

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

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



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

In case of members receiving the physical copy:

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

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



STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

Item No. 4

Mr. Parvez Shaikh, DIN: 00254202 appointed as a Chairman and Whole time Director according to the Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 of the Company for a period of 5 years w.e.f. May 04, 2018 on the terms and conditions including terms of remuneration as may be discussed between Mr. Parvez Shaikh and the Board of Directors of the Company.

With Appointment of Mr. Parvez Shaikh, DIN: 00254202, Company has complied with the optimum combination of Directors. The Board of Directors are of the opinion that Mr. Parvez Shaikh, DIN: 00254202 who devotes their whole time of working hours to the company and has a significant interest in the company as his source.

Your Board is of the opinion that considering the experience of Mr. Parvez Shaikh, DIN: 00254202, his appointment as Whole Time Director will be beneficial to the Company. The terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment is mentioned in the draft letter of appointment placed before the meeting approved by the Board of Directors/Nomination & Remuneration Committee.

Item No.5

In order to broad base the strength of the Board of Director and to comply with the provision of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015, it is proposed to appoint Mr. Bohman Irani (DIN: 00056882) as Non-Executive Independent Director of the Company w.e.f. May 04, 2018. The Board of directors has received a notice from the shareholders of the Company pursuant to section 160 of the Companies Act, signifying their intention to propose Mr. Bohman Irani (DIN: 00056882) as a candidate for the office of Director.

The brief profile of Mr. Bohman Irani (DIN: 00056882) is annexed to this notice.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs.1 lakh signifying his intention to propose the candidature of Mr. Bohman Irani (DIN: 00056882) for the office of Independent Director of the Company.

The Company has received a declaration from Mr. Bohman Irani (DIN: 00056882) under section 149(7) stating that he fulfills the criteria as set out in section 149(6) of the Companies Act, 2013 and confirms that he is Independent. The Board of Directors is of the opinion that he is Independent and fulfills the criteria as set out in the Act.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the Annexure to the Notice.

He is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Bohman Irani (DIN: 00056882) is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members



Item No. 6

In order to broad base the strength of the Board of Director and to comply with the provision of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015, it is proposed to appoint Mr. Abdul Qadir Chaudhary (DIN: 00339696) as Non-Executive Independent Director of the Company w.e.f. May 04, 2018. The Board of directors has received a notice from the shareholders of the Company pursuant to section 160 of the Companies Act, signifying their intention to propose Mr. Abdul Qadir Chaudhary (DIN: 00339696) as a candidate for the office of Director.

The brief profile of Mr. Abdul Qadir Chaudhary is annexed to this notice.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs.1 lakh signifying his intention to propose the candidature of Mr. Abdul Qadir Chaudhary (DIN: 00339696) for the office of Independent Director of the Company.

The Company has received a declaration from Mr. Abdul Qadir Chaudhary (DIN: 00339696) under section 149(7) stating that he fulfills the criteria as set out in section 149(6) of the Companies Act, 2013 and confirms that he is Independent. The Board of Directors is of the opinion that he is Independent and fulfils the criteria as set out in the Act.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the Annexure to the Notice.

He is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Abdul Qadir Chaudhary (DIN: 00339696) is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members

By Order of the Board of Directors
FOR RAJ OIL MILLS LIMITED

Sd/-
SUFYAN MAKNOJIA
Managing Director
DIN: 08003749

Place : Mumbai
Date : April 03, 2019



Brief Resume of Directors/persons seeking appointment/ re-appointment at this Annual General Meeting in pursuance of regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015

Name of the Director	Bohman Irani	Parvez Shaikh	Abdul Qadir Chaudhary	Sufyan Maknojia
DIN	00056882	00254202	00339696	08003749
Date of Birth	10/02/1958	27/05/1973	01/03/1955	05/03/1980
Date of Appointment	May 04, 2018	May 04, 2018	May 04, 2018	May 04, 2018 (By NCLT Order)
Qualification	Architect	F. Y. B.com	Graduate in Science	B.Com
List of Public Companies in which outside Directorship held (including Foreign Companies)	Nil	One	Nil	One
Chairman/ Member of the Committee of Board of Directors of Public Companies	Chairman of Audit Committee and Member of Stakeholder Relationship Committee of Raj Oil Mills Limited	Member of Stakeholder Relationship Committee of Raj Oil Mills Limited	Chairman of Stakeholder Relationship Committee and Member of Audit Committee of Raj Oil Mills Limited	Member of Audit Committee of Raj Oil Mills Limited
No. of Shares Owned: a. Own b. For other persons on a beneficial basis	Nil	Nil	Nil	Nil



DIRECTOR'S REPORT

**DIRECTORS' REPORT**

To,
The Members,
Raj Oil Mills Limited

Your Directors have pleasure in presenting their **16th Annual Report** on the business and operations of the Company and the audited financial statements for the financial year ended March 31, 2018.

1. Financial Summary /Performance of the Company

The financial performance of the Company for the Financial Year ended March 31, 2018 is summarized below:

(Rs. in Lakhs except EPS)

	Financial Year Ended 31st March,2018	Financial Year Ended 31st March,2017
Total Income	5976.89	5894.84
Profit before Depreciation and Tax		
Less : Depreciation	212.19	343.32
Net Profit before Tax	(4176.38)	(673.11)
Less : Provision for Current Tax	-	-
Net Profit before Deferred Tax	(4176.38)	(673.11)
Less/(Add): Deferred Tax	(633.48)	(401.08)
Net Profit after Deferred Tax	(3542.90)	(1601.82)
Add : Balance B/fd from Previous Year	-	-
Total Profit available for Appropriation	-	-
Appropriation		
Balance carried to Balance Sheet	-	-
Earnings Per Share		
- Basic	(4.74)	(2.11)
- Diluted	(4.74)	(2.11)

2. Dividend

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

3. Reserves

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

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

The Net Income of the Company has increased by 15.70% i.e. from Rs.5894.84/- Lakh in the Financial Year 2016-17 to Rs.5976.89/- Lakh in the Financial Year 2017-18. The net loss before tax decreased by 12.90% from Rs. (1584.37/-) Lakh in Financial Year 2016-17 to Rs.1601.82/- Lakh in 2017-19.

As a result of the above stated financial performance, the EPS has increased from Rs. (2.11) in the Financial Year 2017-18 to Rs. (4.74) in 2017-18.



5. Annual General Meeting

The Annual General meeting of the Company for the Financial Year 2015-16 was proposed to be held on September 30, 2016 but due to order passed, by the Hon'ble High Court dated September 26, 2016 for stayed in the Annual General Meeting. In furtherance to this the Board of Directors of the Company at their meeting held on June 6, 2014 has decided to refer the Company to the Board of BIFR and the application to the BIFR Board was submitted on June 9, 2014 but due to the amendment the Insolvency Bankruptcy code, 2016 was enforced in which the Company has received order from Hon'ble NCLT, Western Region for appointment of IRP (Insolvency Resolution Professionals) for complying Insolvency Bankruptcy code.

6. Change in the nature of business, if any

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

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

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

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

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

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

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

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



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

i. Appointment of Managing Director:

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

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

ii. Appointment of Successful Resolution Professional as New Promoters

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

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

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

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

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

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

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

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

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

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

vi. Payment to Creditors:

As per the resolution plan approved by NCLT, the new promoters shall settle the payment of all the debts as per Debt Restructuring scheme provided in the approved resolution plan and all the creditors shall be paid an settlement amount of 5% of the outstanding debt.



vii. Payment to Public Deposit Holders

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

viii. Settlement of all liabilities

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

ix. Statutory Liabilities

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

x. Cessation of the erstwhile Directors of the Company

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

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

The List of outgoing Directors is stated below:

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

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

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



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

The Company has in place an Internal Control Systems which ensures that all assets are protected against loss from unauthorized use and all transactions are recorded and reported correctly. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

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

10. Details of Subsidiary/Joint Ventures/Associate Companies

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

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

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

12. Fixed Deposits:

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

- (a) During the financial year under review the Company has not accepted any fresh deposits.
- (b) During the year under review, the default in payment of principal amount and interest on deposits received from Public has continued. The Company is formulating comprehensive scheme to be placed before BIFR/NCLT for repayment of principal amount and interest to the holders of Public Deposit.

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

13. Statutory Auditors

The tenure of M/s. B. M. Gattani & Co. Statutory Auditors of the Company expires at this AGM, the Board of Director upon recommendation from the promoters by way of special notice under section 115 recommends appointment of M/s. Kailash Chand Jain & Co. as Statutory Auditors of the Company, to hold office from the conclusion of the 16th Annual General Meeting untill the conclusion of the 21st AGM of the Company. M/s Kailash Chand Jain & Co have given their confirmation that their appointment if made shall be within the limits as prescribed under the provision of Companies Act, 2013

The Board of Directors recommends to the shareholders the appointment of M/s. Kailash Chand Jain & Co Chartered Accountants, as Statutory Auditors of the Company.

14. Auditors' Report

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

15. Share Capital

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



16. Extract of the Annual Return

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

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

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

19. Corporate Social Responsibility (CSR)

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate citizen. The Companies Act, 2013, pursuant to the provision of Section 135, has laid down the requirement for constitution of Corporate Social Responsibility Committee, which shall be responsible for laying down the CSR Policy, to a certain class or classes of Companies. However, our Company does not fall under the requisite criteria and thus the compliance with the relevant provision of the Companies Act, 2013 is not applicable.

20. Directors:

Changes in Directors and Key Managerial Personnel

Directors:

Mr. Parvez Shaikh, Director of the Company retires by rotation and he offer himself for reappointment pursuant to 164(2) of the Companies Act, 2013, due to default made by the Company in repayment of deposits.

Key Managerial Personnel

During the year, Company has appointed Mr. Ankit Jain as Company Secretary and Compliance officer of the Company w.e.f. November 05, 2018 and Mr. Sanjay Samantaray is appointed as a Chief Financial Officer of the Company w.e.f May 11, 2018

Formal Annual Evaluation

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

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

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

A. Conservation of Energy

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

B. Technology Absorption and Adaptation

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

**C. Foreign Exchange Earning and Outgo:**

The relevant information in respect of the foreign exchanges earnings and outgo for the year ended on 31st March, 2016 are as follows:

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

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

22. Number of meetings of the Board of Directors

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

During the year under review 4 (Four) Meetings of the Board of Directors of Raj Oil Mills Limited were held during the Financial Year 2017-18 on the following dates: April 13, 2017, May 22, 2017, May 30, 2017 and August 1, 2017

Name of the Director	No. of Meetings held	No. of Meeting attended
Shaukat S. Tharadra	4	4
Azamkhan F. Lohani	4	4
Abdulla K. Musla	4	4
Rashid I. Tharadra	4	4
Balasubramanya H. Rudrapatna	4	4
Saryu Vora	4	4

23. Audit Committee

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

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

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

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

The Company's Vigil Mechanism Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behavior and actual or suspected incidents of fraud or violation of the conduct that could adversely impact the Company's operations, business performance and / or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Vigil Mechanism Policy is overseen by the Board of Directors and no employee has been denied access to the Committee. The Vigil Mechanism Policy is available on the Company's website www.rajoilmillsLtd.com

23. Nomination and Remuneration Committee

The Board of Directors of the Company have constituted the Remuneration Committee to determine Company's Remuneration Policy, appoint Executive Directors and Senior Employees, having regard to performance standards and existing industry practice, to approve grant of Employees Stock Option, if any, and to administer and superintend the same, recommending remuneration package, if any to all Directors as per the requirements of the Clause 49 of the Listing Agreement for



Corporate Governance. However, during the financial year, the Composition of Nomination and Remuneration Committee is not in compliance with the requirement laid down under Section 178 of the Companies Act, 2013 and not in pursuant to Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company will appoint the Independent Directors on the Board of the Company to comply with the statutory requirements at the earliest.

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

24. Remuneration Policy:

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

Remuneration to Executive Directors:

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

Remuneration to Non-Executive Directors:

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

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

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

Sr. No.	Name of the recipient	Amount (Rs. Crore)	Key Terms & Conditions	Purpose for which the loan or guarantee or security is proposed to be utilized by the recipient (to be provided only for loan or guarantee or security)
1	During the Financial Year there is new loans, guarantees or investments under Section 186			

26. Particulars of contracts or arrangements with related parties:

There are no materially significant related party transactions during the year. The details of transactions with related parties have been mentioned in notes to accounts point no. 24 the Accounts in the Annual Report. The details of contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto are disclosed in **Form No. AOC -2** and the same is marked as **“Annexure III”**

27. Secretarial Audit Report

Mr. Ajit K Sharma, Company Secretaries, was appointed as Secretarial Auditors of the Company for the Financial Year 2017-18 Pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed Form **MR- 3** is attached as **“Annexure IV”** and forms part of this report.



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

28. Risk management policy

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

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

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

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

29. Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the appropriated accounting policies has been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the year ended 31st March,2016 and of the Loss of the Company for that period;
- (c) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;



- (e) the proper internal financial controls have been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the proper systems has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

Number of Complaints received : NIL
Number of Complaints disposed off : NIL

31. Acknowledgements

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

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

Sd/-
Parvez Shaikh
Chairman & Whole Time Director
Din: 00254202

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

Date : April 03, 2019
Place : Mumbai



ANNEXURE TO DIRECTORS' REPORT



ANNEXURE TO DIRECTORS' REPORT

ANNEXURE I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As On the Financial Year Ended on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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



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

	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2017				No. of Shares held at the end of the year :31/03/2018				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A)	Shareholding of Promoter and Promoter Group²									
	Indian									
(a)	INDIVIDUAL / HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
(d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
(i)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	DIRECTORS RELATIVES	128100	0	128100	0.18	128100	0	128100	0.18	0.00
	SUB TOTAL (A)(1) :	128100	0	128100	0.18	128100	0	128100	0.18	0.00
	Foreign									
(a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
(b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
(c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total holding for promoters									
	(A)=(A)(1) + (A)(2)	128100	0	128100	0.18	128100	0	128100	0.18	0.00
(B)	Public shareholding									
	Institutions									
(a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS	5000	0	5000	0.01	5000	0	5000	0.01	0.00
(c)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
(h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
(j)	FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(1) :	5000	0	5000	0.01	5000	0	5000	0.01	0.00
	Non-institutions									
(a)	BODIES CORPORATE	6482751	0	6482751	9.13	4514455	0	4514455	6.36	(2.77)
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	27020730	8553	27029283	38.06	25770578	8553	25779131	36.30	(1.76)
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	35506407	35000	35541407	50.05	38941426	35000	38976426	54.89	4.84
(c)	ANY OTHERS (Specify)									



	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2017				No. of Shares held at the end of the year :31/03/2018				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(i)	TRUSTS	2000	0	2000	0.00	350	0	350	0.00	(0.00)
(ii)	CLEARING MEMBER	202927	0	202927	0.29	188818	0	188818	0.27	(0.02)
(iii)	NON RESIDENT INDIANS (NRI)	268745	0	268745	0.38	42174	0	42174	0.06	(0.32)
(iv)	NON RESIDENT INDIANS (REPAT)	1024228	0	1024228	1.44	1112308	0	1112308	1.57	0.12
(v)	NON RESIDENT INDIANS (NON REPAT)	142481	0	142481	0.20	79433	0	79433	0.11	(0.09)
(vi)	DIRECTORS RELATIVES	171488	0	171488	0.24	171488	0	171488	0.24	0.00
(vii)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(viii)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
(ix)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
(x)	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
		11698	0	11698	0.02	12425	0	12425	0.02	0.00
	SUB TOTAL (B)(2) :	70833455	43553	70877008	99.81	70833455	43553	70877008	99.81	(0.00)
	Total Public Shareholding									
	(B)=(B)(1) + (B)(2)	70838455	43553	70882008	99.82	70838455	43553	70882008	99.82	(0.00)
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
(a)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
	(C)=(C)(1)		0		0.00	0	0	0	0.00	0.00
	Grand Total (A) + (B) + (C)	70966555	43553	71010108	100.00	70966555	43553	71010108	100.00	(0.00)

V) Shareholding of Promoters

Sr. No	NAME	Shareholding at the beginning of the year 01/04/2014			Shareholding at the end of the year 31/03/2015			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Shaukat Suleman Tharadra	8000	0.0113	0.0000	8000	0.0113	0.0000	0.0000
2	Shaukat Suleman Tharadra	373301	0.5257	351201.0000	22100	0.0311	0.0000	-0.4946
	381301	0.5370	351201.0000	30100	0.0424	0.0000	-0.4946	

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

	Share holding at the beginning of the year 01/04/2017		Share holding at the end of the year 31/03/2018	
	Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
At the beginning of the year	128100	0.18	128100	
At the end of the year			128100	0.18



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

	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	TIMES PUBLISHING HOUSE LIMITED	1,075,000	31-Mar-17	0	Transfer	1,075,000	1.51
			19-May-17	-93365	Transfer	981,635	1.38
			31-Jul-17	-981635	Transfer	0	0.00
			4-Aug-17	981635	Transfer	981,635	1.38
			31-Aug-17	-981635	Transfer	0	0.00
			1-Sep-17	981635	Transfer	981,635	1.38
			30-Nov-17	-981635	Transfer	0	0.00
			1-Dec-17	981635	Transfer	981,635	1.38
			29-Dec-17	-281635	Transfer	700,000	0.99
			5-Jan-18	-500000	Transfer	200,000	0.28
			12-Jan-18	-200000	Transfer	0	0.00
			31-Mar-18	0	Transfer	0	0.00
2	JAGDISH AMRITLAL SHAH	50,000	31-Mar-17	0	Transfer	50,000	0.07
			31-Jul-17	-50000	Transfer	0	0.00
			4-Aug-17	50000	Transfer	50,000	0.07
			31-Aug-17	-50000	Transfer	0	0.00
			1-Sep-17	50000	Transfer	50,000	0.07
			30-Nov-17	-50000	Transfer	0	0.00
			1-Dec-17	50000	Transfer	50,000	0.07
			25-Jan-18	-50000	Transfer	0	0.00
			26-Jan-18	50000	Transfer	50,000	0.07
			31-Jan-18	-50000	Transfer	0	0.00
			2-Feb-18	50000	Transfer	50,000	0.07
			9-Feb-18	100000	Transfer	150,000	0.21
			16-Feb-18	436534	Transfer	586,534	0.83
			28-Feb-18	-586534	Transfer	0	0.00
			2-Mar-18	586534	Transfer	586,534	0.83
			9-Mar-18	57106	Transfer	643,640	0.91
			16-Mar-18	316189	Transfer	959,829	1.35
			23-Mar-18	36720	Transfer	996,549	1.40
		996,549	31-Mar-18	0	Transfer	996,549	1.40
		304,249	31-Mar-17	0	Transfer	304,249	0.43
3	CHETAN M MAV .		28-Apr-17	324357	Transfer	628,606	0.89
			25-Aug-17	201063	Transfer	829,669	1.17
			26-Jan-18	-829669	Transfer	0	0.00
			31-Jan-18	829669	Transfer	829,669	1.17
		829,669	31-Mar-18	0	Transfer	829,669	1.17



	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
4	PRABHUDAS LILLADHER ADVISORY SERVICES PRIVATE LIMITED	785,000	31-Mar-17	0	Transfer	785,000	1.11
			26-Jan-18	-785000	Transfer	0	0.00
			31-Jan-18	785000	Transfer	785,000	1.11
		785,000	31-Mar-18	0	Transfer	785,000	1.11
5	HIMMAT LILADHAR KATARMAL	770,607	31-Mar-17	0	Transfer	770,607	1.09
			31-Jul-17	-770607	Transfer	0	0.00
			4-Aug-17	770607	Transfer	770,607	1.09
			31-Aug-17	-770607	Transfer	0	0.00
			1-Sep-17	770607	Transfer	770,607	1.09
			30-Nov-17	-770607	Transfer	0	0.00
			1-Dec-17	770607	Transfer	770,607	1.09
			25-Jan-18	-770607	Transfer	0	0.00
			26-Jan-18	770607	Transfer	770,607	1.09
			31-Jan-18	-770607	Transfer	0	0.00
			2-Feb-18	770607	Transfer	770,607	1.09
			16-Feb-18	-60000	Transfer	710,607	1.00
			23-Feb-18	-287817	Transfer	422,790	0.60
			28-Feb-18	-422790	Transfer	0	0.00
			2-Mar-18	422790	Transfer	422,790	0.60
		422,790	31-Mar-18	0	Transfer	422,790	0.60
6	KAPIL RAJKUMAR AGARWAL	559,134	31-Mar-17	0	Transfer	559,134	0.79
			7-Apr-17	-25000	Transfer	534,134	0.75
			14-Apr-17	-18000	Transfer	516,134	0.73
			31-Jul-17	-516134	Transfer	0	0.00
			4-Aug-17	516134	Transfer	516,134	0.73
			31-Aug-17	-516134	Transfer	0	0.00
			1-Sep-17	516134	Transfer	516,134	0.73
			20-Oct-17	10000	Transfer	526,134	0.74
			30-Nov-17	-526134	Transfer	0	0.00
			1-Dec-17	526134	Transfer	526,134	0.74
			29-Dec-17	-40000	Transfer	486,134	0.68
			5-Jan-18	-81357	Transfer	404,777	0.57
			12-Jan-18	-52643	Transfer	352,134	0.50
			19-Jan-18	-43100	Transfer	309,034	0.44
			25-Jan-18	-309034	Transfer	0	0.00
			26-Jan-18	294034	Transfer	294,034	0.41
			31-Jan-18	-294034	Transfer	0	0.00
			2-Feb-18	294034	Transfer	294,034	0.41
			16-Feb-18	-20000	Transfer	274,034	0.39



	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
			28-Feb-18	-274034	Transfer	0	0.00
			2-Mar-18	274034	Transfer	274,034	0.39
		274,034	31-Mar-18	0	Transfer	274,034	0.39
7	SHAUNAK JAGDISH SHAH	7,000	31-Mar-17	0	Transfer	7,000	0.01
			31-Jul-17	-7000	Transfer	0	0.00
			4-Aug-17	7000	Transfer	7,000	0.01
			31-Aug-17	-7000	Transfer	0	0.00
			1-Sep-17	7000	Transfer	7,000	0.01
			30-Nov-17	-7000	Transfer	0	0.00
			1-Dec-17	7000	Transfer	7,000	0.01
			25-Jan-18	-7000	Transfer	0	0.00
			26-Jan-18	7000	Transfer	7,000	0.01
			31-Jan-18	-7000	Transfer	0	0.00
			2-Feb-18	7000	Transfer	7,000	0.01
			28-Feb-18	-7000	Transfer	0	0.00
			2-Mar-18	7000	Transfer	7,000	0.01
			16-Mar-18	293161	Transfer	300,161	0.42
			23-Mar-18	111965	Transfer	412,126	0.58
			30-Mar-18	87885	Transfer	500,011	0.70
		500,011	31-Mar-18	0	Transfer	500,011	0.70
8	CHETNA KETAN RAMBHIA	0	31-Mar-17		Transfer	0	0.00
			23-Feb-18	184926	Transfer	184,926	0.26
			28-Feb-18	-184926	Transfer	0	0.00
			2-Mar-18	493799	Transfer	493,799	0.70
		493,799	31-Mar-18	0	Transfer	493,799	0.70
9	ANGEL BROKING PRIVATE LIMITED	486,151	31-Mar-17	0	Transfer	486,151	0.68
			7-Apr-17	168109	Transfer	654,260	0.92
			14-Apr-17	103449	Transfer	757,709	1.07
			21-Apr-17	109072	Transfer	866,781	1.22
			28-Apr-17	-494378	Transfer	372,403	0.52
			5-May-17	749	Transfer	373,152	0.53
			12-May-17	-10050	Transfer	363,102	0.51
			19-May-17	-2036	Transfer	361,066	0.51
			26-May-17	-2384	Transfer	358,682	0.51
			2-Jun-17	-650	Transfer	358,032	0.50
			9-Jun-17	-3500	Transfer	354,532	0.50
			16-Jun-17	363	Transfer	354,895	0.50
			23-Jun-17	-4676	Transfer	350,219	0.49
			30-Jun-17	20050	Transfer	370,269	0.52
			7-Jul-17	-54472	Transfer	315,797	0.44
			14-Jul-17	6638	Transfer	322,435	0.45



	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
			21-Jul-17	-7850	Transfer	314,585	0.44
			28-Jul-17	1880	Transfer	316,465	0.45
			11-Aug-17	1614	Transfer	318,079	0.45
			18-Aug-17	8969	Transfer	327,048	0.46
			25-Aug-17	-161063	Transfer	165,985	0.23
			31-Aug-17	-2853	Transfer	163,132	0.23
			8-Sep-17	550	Transfer	163,682	0.23
			15-Sep-17	-1700	Transfer	161,982	0.23
			22-Sep-17	-32125	Transfer	129,857	0.18
			6-Oct-17	3950	Transfer	133,807	0.19
			13-Oct-17	1600	Transfer	135,407	0.19
			20-Oct-17	-100	Transfer	135,307	0.19
			27-Oct-17	-26	Transfer	135,281	0.19
			31-Oct-17	-25	Transfer	135,256	0.19
			3-Nov-17	-6550	Transfer	128,706	0.18
			10-Nov-17	7500	Transfer	136,206	0.19
			17-Nov-17	5220	Transfer	141,426	0.20
			24-Nov-17	1248	Transfer	142,674	0.20
			30-Nov-17	-40183	Transfer	102,491	0.14
			1-Dec-17	200	Transfer	102,691	0.14
			8-Dec-17	-13950	Transfer	88,741	0.13
			22-Dec-17	-250	Transfer	88,491	0.12
			29-Dec-17	20450	Transfer	108,941	0.15
			5-Jan-18	8500	Transfer	117,441	0.17
			12-Jan-18	20994	Transfer	138,435	0.20
			19-Jan-18	111343	Transfer	249,778	0.35
			25-Jan-18	-45872	Transfer	203,906	0.29
			26-Jan-18	-108906	Transfer	95,000	0.13
			31-Jan-18	175224	Transfer	270,224	0.38
			2-Feb-18	95000	Transfer	365,224	0.51
			9-Feb-18	8304	Transfer	373,528	0.53
			16-Feb-18	-105654	Transfer	267,874	0.38
			23-Feb-18	42594	Transfer	310,468	0.44
			28-Feb-18	-4169	Transfer	306,299	0.43
			2-Mar-18	4000	Transfer	310,299	0.44
			9-Mar-18	-11483	Transfer	298,816	0.42
			16-Mar-18	-39100	Transfer	259,716	0.37
			23-Mar-18	-83773	Transfer	175,943	0.25
			30-Mar-18	-2600	Transfer	173,343	0.24
		173,343	31-Mar-18	0	Transfer	173,343	0.24



	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
10	REENA SANJAY SHAH	348,612	31-Mar-17	0	Transfer	348,612	0.49
			28-Apr-17	95569	Transfer	444,181	0.63
			3-Nov-17	6550	Transfer	450,731	0.63
			26-Jan-18	-450731	Transfer	0	0.00
			31-Jan-18	450731	Transfer	450,731	0.63
		450,731	31-Mar-18	0	Transfer	450,731	0.63
11	BHUMIKA CONSULTANCY PRIVATE LIMITED	53,200	31-Mar-17	0	Transfer	53,200	0.07
			21-Jul-17	3500	Transfer	56,700	0.08
			31-Aug-17	-700	Transfer	56,000	0.08
			22-Sep-17	1253	Transfer	57,253	0.08
			29-Sep-17	-2253	Transfer	55,000	0.08
			6-Oct-17	-2000	Transfer	53,000	0.07
			24-Nov-17	-12000	Transfer	41,000	0.06
			22-Dec-17	-7300	Transfer	33,700	0.05
			29-Dec-17	-4700	Transfer	29,000	0.04
			30-Dec-17	-20000	Transfer	9,000	0.01
			19-Jan-18	-500	Transfer	8,500	0.01
			25-Jan-18	9000	Transfer	17,500	0.02
			26-Jan-18	-17500	Transfer	0	0.00
			31-Jan-18	17500	Transfer	17,500	0.02
			9-Feb-18	102030	Transfer	119,530	0.17
			16-Feb-18	8723	Transfer	128,253	0.18
			23-Feb-18	280277	Transfer	408,530	0.58
			28-Feb-18	76023	Transfer	484,553	0.68
			2-Mar-18	14000	Transfer	498,553	0.70
			9-Mar-18	46350	Transfer	544,903	0.77
			16-Mar-18	19050	Transfer	563,953	0.79
			23-Mar-18	40080	Transfer	604,033	0.85
			30-Mar-18	-216499	Transfer	387,534	0.55
		387,534	31-Mar-18	0	Transfer	387,534	0.55



	NAME	No. of Shares at the begining/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
12	SWATI SHEKHAR CHATURVEDI	383,573	31-Mar-17	0	Transfer	383,573	0.54
			31-Jul-17	-383573	Transfer	0	0.00
			4-Aug-17	383573	Transfer	383,573	0.54
			31-Aug-17	-383573	Transfer	0	0.00
			1-Sep-17	383573	Transfer	383,573	0.54
			30-Nov-17	-383573	Transfer	0	0.00
			1-Dec-17	383573	Transfer	383,573	0.54
			25-Jan-18	-383573	Transfer	0	0.00
			26-Jan-18	300000	Transfer	300,000	0.42
			31-Jan-18	-300000	Transfer	0	0.00
			2-Feb-18	300000	Transfer	300,000	0.42
			9-Feb-18	26789	Transfer	326,789	0.46
			16-Feb-18	-6789	Transfer	320,000	0.45
			28-Feb-18	-320000	Transfer	0	0.00
			2-Mar-18	310000	Transfer	310,000	0.44
		310,000	31-Mar-18	0	Transfer	310,000	0.44
13	Shivaprasad Ginka	349,426	31-Mar-17	0	Transfer	349,426	0.49
			31-Jul-17	-349426	Transfer	0	0.00
			4-Aug-17	349426	Transfer	349,426	0.49
			31-Aug-17	-349426	Transfer	0	0.00
			1-Sep-17	349426	Transfer	349,426	0.49
			30-Nov-17	-349426	Transfer	0	0.00
			1-Dec-17	349426	Transfer	349,426	0.49
			25-Jan-18	-349426	Transfer	0	0.00
			26-Jan-18	349426	Transfer	349,426	0.49
			31-Jan-18	-349426	Transfer	0	0.00
			2-Feb-18	349426	Transfer	349,426	0.49
			28-Feb-18	-349426	Transfer	0	0.00
			2-Mar-18	349426	Transfer	349,426	0.49
		349,426	31-Mar-18	0	Transfer	349,426	0.49



	NAME	No. of Shares at the begining/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
14	KARVY STOCK BROKING LIMITED-CLIENT ACCOUNT-BSE CM	333,802	31-Mar-17	0	Transfer	333,802	0.47
			7-Apr-17	-3975	Transfer	329,827	0.46
			14-Apr-17	-3581	Transfer	326,246	0.46
			21-Apr-17	1990	Transfer	328,236	0.46
			12-May-17	-4450	Transfer	323,786	0.46
			19-May-17	-550	Transfer	323,236	0.46
			26-May-17	254	Transfer	323,490	0.46
			2-Jun-17	-69	Transfer	323,421	0.46
			9-Jun-17	1377	Transfer	324,798	0.46
			16-Jun-17	-4244	Transfer	320,554	0.45
			23-Jun-17	-300	Transfer	320,254	0.45
			30-Jun-17	-227	Transfer	320,027	0.45
			14-Jul-17	100	Transfer	320,127	0.45
			21-Jul-17	-9104	Transfer	311,023	0.44
			28-Jul-17	65	Transfer	311,088	0.44
			31-Jul-17	-311088	Transfer	0	0.00
			4-Aug-17	310188	Transfer	310,188	0.44
			11-Aug-17	-3950	Transfer	306,238	0.43
			18-Aug-17	-850	Transfer	305,388	0.43
			25-Aug-17	-3212	Transfer	302,176	0.43
			31-Aug-17	-302176	Transfer	0	0.00
			1-Sep-17	302076	Transfer	302,076	0.43



	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
			8-Sep-17	-3025	Transfer	299,051	0.42
			15-Sep-17	300	Transfer	299,351	0.42
			22-Sep-17	-625	Transfer	298,726	0.42
			29-Sep-17	37	Transfer	298,763	0.42
			6-Oct-17	-1300	Transfer	297,463	0.42
			13-Oct-17	240	Transfer	297,703	0.42
			20-Oct-17	-240	Transfer	297,463	0.42
			27-Oct-17	555	Transfer	298,018	0.42
			31-Oct-17	-455	Transfer	297,563	0.42
			3-Nov-17	-100	Transfer	297,463	0.42
			10-Nov-17	50	Transfer	297,513	0.42
			30-Nov-17	-297513	Transfer	0	0.00
			1-Dec-17	297513	Transfer	297,513	0.42
			8-Dec-17	1000	Transfer	298,513	0.42
			15-Dec-17	-42885	Transfer	255,628	0.36
			29-Dec-17	-100	Transfer	255,528	0.36
			5-Jan-18	20600	Transfer	276,128	0.39
			12-Jan-18	-884	Transfer	275,244	0.39
			19-Jan-18	-8949	Transfer	266,295	0.38
			25-Jan-18	-266295	Transfer	0	0.00
			26-Jan-18	297674	Transfer	297,674	0.42
			31-Jan-18	-297674	Transfer	0	0.00
			2-Feb-18	301274	Transfer	301,274	0.42
			16-Feb-18	-900	Transfer	300,374	0.42
			23-Feb-18	-24854	Transfer	275,520	0.39
			28-Feb-18	-275520	Transfer	0	0.00
			2-Mar-18	256638	Transfer	256,638	0.36
			9-Mar-18	2343	Transfer	258,981	0.36
			16-Mar-18	8719	Transfer	267,700	0.38
			23-Mar-18	-16	Transfer	267,684	0.38
			30-Mar-18	2	Transfer	267,686	0.38
		267,686	31-Mar-18	0	Transfer	267,686	0.38
15	RAMCHANDRA GOYINDRAM PODDAR	318,728	31-Mar-17	0	Transfer	318,728	0.45
			26-Jan-18	-318728	Transfer	0	0.00
			31-Jan-18	318728	Transfer	318,728	0.45
		318,728	31-Mar-18	0	Transfer	318,728	0.45



VIII) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

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



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other Directors:

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



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

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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



**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

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

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

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

Based on our verification of **Raj Oil Mills Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied / not Complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Raj Oil Mills Limited for the financial year ended on 31st March, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 till May 14, 2015;
7. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 with effect from May 15, 2015;
8. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
9. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999)**
10. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008)**



11. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
12. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009)**
13. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998)**
14. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 with effect from December 1, 2015

OTHER APPLICABLE LAWS:

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

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

Observations on the applicable laws are as follows:

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

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

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

- (i) Secretarial Standards as issued and implemented by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited till November 30, 2015.



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

We further report that:

The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is not given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance. However, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that during the audit period:

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

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



Annexure A to the Secretarial Audit Report

The Members

Raj Oil Mills Limited

224-230 Bellasis Road,
Mumbai -400 008

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

For **Ajit K. Sharma & Associates**

Date : March 5, 2019,
Place : Mumbai

Sd/-
Ajit K. Sharma
M. No.: 33076; C.P. No.: 13248



ANNEXURE III

FORM – A

(A) Power and Fuel consumption in respect of

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

(B) Consumption per unit of Production

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

**ANNEXURE IV****Form No. AOC-2**

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

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

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

Sr. No.	Name of the RPT and its nature of relationship	Nature of transactions	Duration	Salient Terms and value	Justification	Date of approval	Amount Paid as advance	Dt. Of Resolution passed u/s.188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1.	Shaukat Tharadra	Unsecured Loan	Long Term	6,30,82,073		30/05/2016	No advance	30/05/2016

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

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

Sd/-
SUFYAN MAKNOJIA
Managing Director
DIN: 08003749

Date : April 03, 2019
Place : Mumbai



MANAGEMENT DISCUSSION AND ANALYSIS FORWARD-LOOKING STATEMENTS:

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

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

During the Financial year 2017-18, the Company was unable to augment the Working Capital for its operations.

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

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

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

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

Summarized Financial Position of the Company

Sr. No	Particulars	2017-18 (in Rs.)	2016-17 (in Rs.)
1	Turnover	59,71,51,219	58,83,95,821
2	Other Income	5,38,353	10,88,880
3	Finance Cost	3,26,230	849008
4	Share Capital	74,94,34,380	74,94,34,380
5	Short Term Borrowing	8,64,61,059	8,86,61,836

Turnover:

The Sales Turnover of the Company has Increase by 01.39 % i.e. from Rs. 58,94,84,701/- in 2016-17 to Rs. 59,71,51,219 /- in 2017-18.

Other Income:

Other Income of the Company also decreased by 50.56 % i.e. from Rs. 10,88,880/- in 2016-17 to Rs. 5,38,353/- in 2017-18.

Finance Cost

The Finance cost of the Company reduced by 61.58 % i.e from Rs. 8,49,008/- in 2016-17 to Rs.3,26,230/- in 2017-18 consequent on non- availability of funds from the market.



Share Capital

There was no change in the share capital of the Company in the financial year 2017-18. Therefore share capital at the beginning of the year and at the end of year is same as Rs.74,94,34,380/-. However, the Company has allotted 39,33,330 Equity Shares of Rs. 10/- upon conversion of warrants in last financial year, the Listing and Trading Approval for the same is still pending for approval.

Short Term Borrowings:

The Short term borrowings of the Company decreased from Rs.8,86,61,836/- in 2016-17 to Rs.8,64,61,059/- in 2017-18 as the new loan taken as working capital requirement of the Company for increasing turnover.

Internal Control Systems and their Adequacy:

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

Analysis of Financial Conditions and Results of Operations:

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

The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial

Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

Development on Human Resource Front:

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

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

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

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

Industrial Relations:

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

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

Sd/-
SUFYAN MAKNOJIA
Managing Director
DIN: 08003749

Place : Mumbai
Date : April 03, 2019



CORPORATE GOVERNANCE REPORT COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS:

Composition and Provisions as to the Board:

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

Composition and Category of Directors after NCLT order dated 19th April, 2018

Name of the Director	Category
Parvez Shaikh	Chairman
Sufyan Maknojia	Managing Director
Abdulqadir Chaudhary	Non Executive – Independent Directors
Bohman Irani	Non Executive – Independent Directors

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

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

BOARD MEETINGS:

The Board shall meet at least four times in a year, with a maximum time gap of four months between any two meetings. The Company holds regular Board Meetings. During the year there were 3 (Three) Meetings of Board of Directors of Raj Oil Mills Limited were held during the Financial Year 2017-18 on the following dates:- 13/04/2014, 30/05/2017, and 08/08/2017.

The attendance of the Directors at the Board Meeting and the Annual General Meeting held during financial year ended March 31, 2018 were as follows:

Name of Director	Category	Relationship Interse	Number of Shares held	Attendance		Number of outside directorship and committee membership / chairmanship		
				BM	Last AGM	Public Ltd. Company Directorship	Committee membership *	Chairmanship *
Shaukat S. Tharadra	Promoter, Chairman & Managing Director	--	30,100	3	Yes	NIL	NIL	NIL
Azamkhan F. Lohani	Whole Time Director	--	NIL	3	Yes	NIL	NIL	NIL
Abdulla K. Musla	Whole Time Director	--	29,23,708	3	Yes	NIL	NIL	NIL
Rashid I. Tharadra	Whole Time Director	--	11,81,110	3	Yes	NIL	NIL	NIL



Name of Director	Category	Relationship Interse	Number of Shares held	Attendance		Number of outside directorship and committee membership / chairmanship		
				BM	Last AGM	Public Ltd. Company Directorship	Committee membership *	Chairmanship *
Balsubramanya Hiriyannaiah Rudrapatna	Non Executive Independent	--	--	3	No	NIL	NIL	NIL
Ms Saryu C Vora	Non Executive Independent Director	--	900	3	Yes	NIL	NIL	NIL

NOTE:

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

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

Code of Conduct

The Board of Directors has an important role in ensuring good corporate governance and has laid down the Code of Conduct for Directors and Senior Management Personnel of the Company. The Code has also been posted on the website of the Company. All Directors and Senior Management Personnel have affirmed the compliance thereof for the year ended March 31, 2018. Annual Report contains a declaration to this effect signed by the Chief Executive Officer, as provided in SEBI (LODR) Regulations, 2015.

COMMITTEES OF THE BOARD:

The Board of Directors had constituted the following committees:

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

AUDIT COMMITTEE:

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

Composition of Audit Committee

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

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

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

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



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

Meetings and attendance during the year:

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

The Audit Committee met two times during the financial year on May 30, 2017 and August 08, 2017. The attendance at the Audit Committee meetings was as under:

Name of the Director	Category	No. of Meetings	Meetings Attended
Mr. Abdulla K. Musla	Member	2	2
Mr. Shaukat Tharadra	Chairman	2	2
Mr. Azamkhan Lohani	Member	2	2

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

The Stakeholders Relationship Committee comprises three Directors as under

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

Compliance Officer:

Mr. Azamkhan F Lohani, Director of the Company is Compliance Officer of the Company in accordance with the Listing Regulations.

Status of Investors/shareholders Complaints during the period under review

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

**Meetings and attendance during the year:**

A Meeting of the Stakeholders Relationship Committee were held on May 30, 2017 and August 08, 2017. The attendance at the Shareholders / Investors Grievance Committee Meetings was as under:

Name of the Director	Category	No. of Meetings	Meetings Attended
Mr. Abdulla K. Musla	Member	2	2
Mr. Shaukat Tharadra	Chairman	2	2
Mr. Azamkhan Lohani	Member	2	2

NOMINATION AND REMUNERATION COMMITTEE

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

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

The Nomination and Remuneration Committee comprises of three Directors as under

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

Meetings and attendance during the year:

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

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

Remuneration Policy:

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

Remuneration to Executive Directors:

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

Remuneration to Non-Executive Directors:

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



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

The details of the remuneration paid by the Company to its Directors for the year ended March 31, 2018 alongwith their relationships with each other are as under:

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

GENERAL BODY MEETINGS:

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

Date & Time	Venue	Passed Number of Special Resolution
September 29, 2015 at 9.30 a.m	AL-MOIN community Hall, 55 Mastan Tank Road, 1st Floor, Opposite Mastan Talao Ground, Nagpada, Mumbai – 400008	Nil
September 30, 2014 at 9.30 a.m	'Ball Room', Hotel Balwas International, 265, E, Belasis Road, Opp. BEST Bus Depot, Mumbai Central, Mumbai – 400 008	Nil
December 30, 2013 at 4:00 P.M	'Ball Room', Hotel Balwas International, 265, E, Belasis Road, Opp. BEST Bus Depot, Mumbai Central, Mumbai – 400 008	5 (five)

Special Resolutions passed in the last three Annual General Meetings:

Date	Particulars of Special Resolution passed	
	Sr. No.	Special Resolution
September 29, 2015	1.	Appointment of Mrs. Saryu Chimanlal Vora (DIN-01943798) as Non- Executive Independent Director.
September 30, 2014	1.	Nil
December 30, 2013	1	Allotting 2,00,00,000 warrants to be converted into equity shares of the Company.
	2	Reappointment of Mr. Shaukat Tharadra as Managing Director of the Company for a period of three years.
	3	Reappointment of Mr. Abdulla K. Musla as Whole Time Director of the Company for a period of three years.
	4	Reappointment of Mr. Rashid Tharadra as Whole Time Director of the Company for a period of three years.
	5	Reappointment of Mr. Azamkhan Lohani as Whole Time Director of the Company for a period of three years.

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

Date	Time	Venue	Purpose
June 4, 2012	1.00 p.m.	10 Village Manor Palghar, Thane - 401 404	Issue of GDR upto 20 million USD or equivalent rupee and issue of warrants convertible into equity shares on preferential basis.



Date	Time	Venue	Purpose
October 17, 2008	4:30 p.m.	224-230, Bellasis Road, Mumbai- 400008	Issue of Shares on Preferential Basis to Bennett, Coleman & Co. Ltd., and setting up of Blow Moulding Plant at Manor, District Thane
March 26, 2008	11:00 a.m.	224-230, Bellasis Road, Mumbai- 400008	Adoption of New Set of Articles of Association of the Company, Increase in Authorised Capital of the Company from 30 Crores to 40 Crores and Alteration to Memorandum of Association of the Company

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

RISK MANAGEMENT

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

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report forms part of the Annual Report

RELATED PARTY TRANSACTIONS

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

COMPLIANCE WITH THE CAPITAL MARKET LAWS

There has not been any material non- compliance on part of the Company on any matter related to Capital Markets during the year ended March 31, 2018.

Other Disclosures:

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

MEANS OF COMMUNICATIONS:

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

Annual Report 2017-18



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

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

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:

Date and time: May 04, 2019 at 02.30 p.m.

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

Financial Year: April 1st to March 31st

Period for which this Annual Report is presented: April 1, 2017 to March 31, 2018.

Financial Calendar (Provisional) for 1st April 2018 to 31st March 2019

Sr. No.	Particulars	Due Dates
1	1 st Quarterly Financial Result	On or before 14th August 2018
2	2 nd Quarterly Financial Result	On or before 14th November 2018
3	3 rd Quarterly Financial Result	On or before 14th February 2019
4	4 th Quarterly/Annual Financial Result	On or before 30th May 2019

Date of Book Closure:

The Share Transfer Books and the Register of Member will be closed between, Saturday, April 27, 2019 to Saturday, May 04, 2019 (both days inclusive) for the purpose of the 16th Annual General Meeting.

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

Listing of the Stock Exchanges:

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

Listing Fees: The Company has not paid the Annual Listing Fees to both the above Exchanges for FY 2017-18.

Stock Code:

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

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

ISIN No.: INE294G01018

Registered Office of the Company:

Raj Oil Mills Limited

224-230, Bellasis Road,

Mumbai- 400008

Telephone No. 91-022-2302 1996-98

Fax No. 91-022-2301 5605

Email: contact@rajoilmillsltd.com

Website: www.rajoilmillsltd.com

**Market Price Data:**

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

Month	The BSE Limited		National Stock Exchange of India Limited	
	Monthly High Price	Monthly Low Price	Monthly High Price	Monthly Low Price
April 2017	2.31	1.80	1.40	1.00
May 2017	1.98	1.43	1.20	1.00
June 2017	1.70	1.23	1.05	0.85
July 2017	1.74	1.24	1.50	0.80
August 2017	1.52	1.23	1.45	1.10
September 2017	1.49	1.21	1.35	0.95
October 2017	1.50	1.15	1.45	1.00
November 2017	1.55	1.25	1.45	1.00
December 2017	1.74	1.30	1.75	1.30
January 2018	3.24	1.60	2.10	1.40
February 2018	3.32	2.29	1.40	1.15
March 2018	2.82	2.28	1.45	1.00

Share Price Performance in comparison to broad based indices- for the Financial Year 2017-18

As on	Closing Share Price on BSE	BSE Sensex	Closing Share Price on NSE	NSE Nifty
01.04.2017	1.19	29,918.40	1.00	7060.20
31.03.2018	1.60	32,968.68	1.30	6452.15

Registrar and Share Transfer Agent:

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

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai (Maharashtra) - 400 072
Tel no.: +91 - 22 - 4043 0200
Fax no.: +91 - 22 - 2847 5207
Email: info@bigshareonline.com
Website: www.bigshareonline.com

Share Transfer System:

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



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

Distribution of shareholding by ownership as of March 31, 2018

Category	March 31, 2018		March 31, 2017	
	Shares held	% of Holding	Shares held	% of Holding
Promoters Holding				
Promoters	128100	0.17	128100	0.17
Institutional Investors	5000	0.01	5000	0.01
Others				
Private Corporate Bodies	4526880	6.04	6494449	8.67
Individual Shareholders	70094290	93.53	68110962	90.88
Others	189168	0.25	204927	0.27
Total	74943438	100	74943438	100

Distribution of Shareholding by Size as on March 31, 2018 (In Rupees)

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

Shares Held in Physical and Dematerialized Form:

Break up of shares held in physical and dematerialized form:

Mode	March 31, 2018		March 31, 2017	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Demat	70966555	99.93	70966555	99.93
Physical	43553	0.07%	43553	0.07%
Total	71010108	100.00	71010108	100.00

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



Plant Locations:

- (1) **Ten Village, Manor**
Palghar, Thane - 401 404

Addresses for Correspondence:

(1) **Investor Correspondence**

(a) **For Shares held in physical form**

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

(b) **For Shares held in Demat Form**

Investors concerned Depository Participant / Bigshare Services Private Limited

(2) **Any Query on Annual Report**

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



CERTIFICATE

To
The Members
RAJ OIL MILLS LIMITED

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

We have examined the compliance of conditions of Corporate Governance by **RAJ OIL MILLS LIMITED**, for the Financial Year ended March 31, 2018, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

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

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

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

B.M Gattani
Proprietor
Membership No.047066

Place : Mumbai
Date : March 06, 2019



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

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

Mr. Sufyan Maknojia, Managing Director and Mr. Sanjay Samantaray Chief Financial Officer, to the best of our Knowledge and belief hereby certify that: -

1. We have reviewed the financial statements and the cash flow statements for the Financial Year ended March 31, 2018 and to the best of our knowledge, information and belief:-
 - a) The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. We have indicated to the Auditors and the Audit Committee: -
 - a) Significant changes, if any, in internal controls over financial reporting during the year;
 - b) Significant changes, if any, in accounting policies during the year and the same have been disclosed suitably in the notes to the financial statements; and
 - c) Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Sd/-
SUFYAN MAKNOJIA
Managing Director
DIN: 08003749**

**Sd/-
SANJAY SAMANTARAY
Chief Financial Officer**

**Date : April 03, 2019
Place : Mumbai**



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

In accordance with Schedule V Clause C of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Stock Exchange, I hereby confirm that, all the All the Directors and the Senior Management personnel of the Company have affirmed their compliance with the Codes of Conduct as applicable to them for Financial Year ended March 31, 2018.

Place : Mumbai
Date : April 03, 2019

Sd/-
SUFYAN MAKNOJIA
Managing Director
DIN: 08003749



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
RAJ OIL MILLS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of **Raj Oil Mills Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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



Indian Accounting Standard (Ind AS) - 101 requires to provide details of material adjustments relating to Balance Sheet and Statement of Profit and Loss in compliance to all applicable Ind AS in the Equity Reconciliation Statement with respect of reported and restated figures; the company has disclosed net effect of these adjustments due to transition to Ind AS in the Equity Reconciliation Statement.

BASIS OF QUALIFIED OPINION

- 1) As detailed in **Note no. 9** and **Note no. 11(A)** of the Ind AS Financial Statement, **Long Term and Short Term Borrowing** from the various lenders are subject to confirmation from the party. Also the company has not provided interest in any borrowing shown under **Note 9** and **Note 11(A)** of the Ind AS Financial Statement.
- 2) As detailed in **Note no. 11(B)** of the Ind AS Financial Statement, **Trade Payables** and as detailed in **Note 11(C)** of the Ind AS Financial Statement, **Security Deposits Received from Distributors** are subject to confirmation.
- 3) We have not been provided with proper supporting documents and audit evidence to justify **Investments in shares** shown in **Note 2(A)** of the Ind AS Financial Statement.
- 4) No proper explanation, supporting documents and audit evidence have been made available for **Long Term Loans and Advances** given by the company amounting to Rs. 52.50 Crore shown in Note no. 4(D) of the Ind AS Financial Statement.
- 5) As detailed in **Note no. 4(A)** of the Ind AS Financial Statement, **Trade receivables** are subject to reconciliation and final confirmation. In absence of confirmation and other relevant documents of balances of trade receivable as on March, 31, 2018 were outstanding more than three years are considered as doubtful.
- 6) Expenses selected on sample basis, in some cases full supporting documents were not made available for our verification.
- 7) The **Net Worth** of the company is totally eroded. Present net worth of the company as on March 31, 2018 is (7918.61) lakhs. The Financial Statement indicates that the Company has accumulated losses and its net worth has been totally eroded, the Company has incurred a net cash inflow during the current year and cash outflow previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. However, the financial statements of the Company have been prepared on a going concern basis.
- 8) As per section 138 of the Companies Act, 2013, read with rule 13 of Companies (Accounts) Rules, 2014, the company is required to appoint an internal auditor to check whether the company has complied with all the applicable laws and thereafter a report is prepared by the Internal Auditor stating the compliances and material deviations if any. The company has not appointed any Internal Auditor during the year.
- 9) As per section 148 of the Companies Act, 2013, read with Rule 3 (B)-20- "Non-Regulated Sector –Edible Oil" and Rule 5 – of Companies (Cost Records and Audit) Rules, 2014, the company is required to maintain the cost record for the manufacturing process but has not maintained the records of cost of materials consumed on actual consumption basis.

Also, as per Rule 6 of Companies (Cost Records and Audit) Rules, 2014, no cost audit has been carried out by the company during the year under review.
- 10) We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. We are unable to comment on the impact on the above mentioned qualifications in the Ind AS Financial Statement of the company.

QUALIFIED OPINION

In our opinion, and to the best of our information and according to the explanations given to us, except for the matter described in the Basis of Qualified Opinion paragraph above, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2018, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.



EMPHASIS OF MATTERS

We draw your attention to the following matters:

- 1) The Annual General Meeting (AGM) convened to be held on 30th September, 2016 could not held on that date due to stay granted by Honorable High Court Mumbai vide its order dated 26th September 2016. As the AGM was not convened, the ratification of Auditor and Adoption of Accounts could not take place. Our audit for the Financial Year 2017-18 was carried out based on the audited accounts for the year 2016-17.
- 2) As per the information provided to us that National Company Law Tribunal, (NCLT) Mumbai Bench passed order dated July 10, 2017 has admitted the reference to initiate Corporate Insolvency Resolution Process against the company under section 10 of the Insolvency and Bankruptcy Code, 2016. An application has moved for approval of Resolution Plan. After considering the approval of the Final Resolution Plan received from Rubberwala Housing and Infrastructure Limited, jointly with Mukhi Industries Limited by the Committee of Creditors on December 22, 2017, the National Company Law Board has passed its order under section 31(1) of Insolvency & Bankruptcy Code 2016 vide MA No 35 of 2018 in CP No. 1132/I&BC/MB/MAH/2017 Dated April 19, 2018. Refer Note – 33 of Ind AS financial statement for the highlights of the order and approved Resolution Plan.
- 3) As per information and explanation given to us, there are some serious irregularities in the nature of tampering with purchase documents and falsification of accounts relating to purchase of material from to Dipiti Veg Oil Limited came to notice of Resolution Professional (RP). Due to substantial cash outgo from the irregular transaction, the new management engaged an independent firm of Chartered Accountant for a Special Investigative Audit.

As per the Special Investigative Audit Report, it was found that there is irregular transaction Rs. 1.75 Crores (Purchase of Rs 1.66 crores plus Rs.09 crores as GST) from Dipiti Veg oils Limited. A petition has been filled before National Company Law Tribunal, (NCLT) Mumbai Bench for recovery the same. The Company has treated the irregular cash outgo to Dipiti Veg oils Ltd. as receivable from Dipiti Veg oils Ltd., and the same is in order.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - (d) Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, in our opinion, the aforesaid standalone Ind AS financial statements are complied with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) The matters described in the 'Basis of Qualified Opinion' and 'Emphasis of Matter' paragraphs above, in our opinion may have an adverse effect on the functioning of the Company;



- (f) The Board of Directors has been suspended as on the balance sheet date 31st March, 2018, as regard to Section 17(1)(b) of "The Insolvency and Bankruptcy Code, 2016". The powers of the Board are being exercised by the Resolution Professional and Insolvency Resolution Professional with effect from Commencement of Insolvency Resolution process (CIRP) i.e. 10th July, 2017.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – **Refer Note 32** to the standalone Ind AS financial statements.
 2. The company does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses. and
 3. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For **B. M. Gattani & Co.**
Chartered Accountants
Firm Registration No.: 113536W

B.M. Gattani
Proprietor
Membership No.: 047066

Place : Mumbai
Date : August 13, 2018



Annexure-A to the Independent Auditors' Report

to the members of the company on the financial statements for the year ended March 31, 2018, As per the information and explanation given to us during the course of our audit, we report that:-

- (i) (a) The company has maintained records showing full particular including quantitative detail and situation of Fixed Assets, except capital WIP shown in Balance Sheet.
- (b) The Company has regular programme of physical verification of its fixed assets. As per information and explanation given to us no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) We have not been provided by the company any audit evidence, to justify Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed on verification of inventory as compared to book records were not material.
- (iii) In our opinion and according to the information, explanations and accounting records given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given by the management, the Company has not granted any Loans or made any investment, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore this clause is not applicable to the company.
- (v) In our opinion and according to the information and explanation given to us, the Company has complied with the directives issued by the Reserve bank of India and provisions of sections 73 to 76 or any other relevant provision of Companies Act, 2013 except as stated below:
- The company has not provided interest on public deposits during the year in the financial statement.
 - The company has not taken any insurance towards repayment of principal and interest.
 - The company does not deposit any amount in the account called Deposit Repayment Reserve Account.
 - Register of fixed deposit holder is not provided by the company.
 - The company did not file a return in Form DPT-3 with the Registrar.
 - The company defaulted in repayment of Principal and payment of interest on public deposit.
 - The National Company Law Board passed an order on April 19, 2018, that the Public Fixed Deposit Holders will get 100% of the principal amount. The amount of the fixed deposit holder which are in books of the company will be verified and accepted Rs. 5.36 Crore. The amount so settled shall be paid in eight quarterly instalments (0.67 Crores for each quarter).
- (vi) The Central Government has prescribed the maintenance of cost records under section 148 (1) of the Act. However, as per information and explanation given by the management, such accounts and records have not been made and maintained by the company.
- (vii) (a) According to the information & explanation given by the management, and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, goods and service tax, cess and other material statutory dues as applicable have not been regularly deposited during the year by the company with appropriate authorities and were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable are mentioned here under.



Name of the statute	Amount outstanding for more than 6 months as on March 31, 2018 (Excluding Interest) (in Crores.)
Provident Fund	0.73
ESIC	0.20
TDS	1.32
Professional Tax	0.13
MVAT	9.76
Service Tax	0.28
Income Tax	16.03

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

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

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

Sr. No.	Particulars	Principal and Interest Outstanding
	Fund Based	
1	SVC Term Loan	0.40
2	Edelweiss Assets Reconstruction Co. Ltd.	63.82
3	SVC (C/C)	23.28
4	Public Deposits (inclusive of interest)	6.20
5	Inter-Corporate Deposit	0.56
6	Citi Bank Equity Home Loan	0.36



Sr. No.	Particulars	Principal and Interest Outstanding
	Non Fund Based	
1	SICOM (Bill Discounting)	11.10
2	SIDBI (Bill Discounting)	2.40
3	IFCI Factors(Bill Discounting)	9.92

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

- (ix) According to the information and explanations given by the management and as per the accounting records examined by us, the company has not taken any term loan for specific purpose during the year.
- (x) According to the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year. We have reported one instance under Independent Auditors Report, Point no 3 of Emphasis of Matters.
- (xi) According to the information and explanations given by the management, the company does not pay any managerial remuneration during the year and therefore the provisions of clause 3(xi) of the order are not applicable to the company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(iv) of the Order are not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **B. M. Gattani & CO.**
Chartered Accountants
Firm Reg No: 113536W

B. M. Gattani
Proprietor
Membership No. 047066

Place : Mumbai
Date : August 13, 2018



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 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate except which stated in Audit Report to provide a basis for 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.

Disclaimer of Opinion

According to the information and explanation given to us , the company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the ICAI, We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

Referred to in our report of even date

For **B.M.Gattani & Co.**
Chartered Accountants
Firm Registration No.: 113536W

B.M.Gattani
Proprietor
Membership No: 047066

Place : Mumbai
Date : August 13, 2018



THIS PAGE LEFT INTENTIONALLY BLANK

**BALANCE SHEET AT AT 31ST MARCH,2018**

Particulars	Note No.	As at 31 st March, 2018	As at 31 st March, 2017
I. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Property, Plant & Equipment	1	26,58,76,819	52,01,88,283
(ii) Capital work-in-progress		-	19,95,99,758
(iii) Financial Assets	2		
Investments	2(A)	2,25,000	2,25,000
Other financial assets	2(B)	29,17,780	29,60,280
(2) Current Assets			
(a) Inventories	3	1,65,99,596	51,63,589
Financial Assets	4		
Trade Receivables	4(A)	12,54,58,014	11,24,34,211
Cash and Cash Equivalents	4(B)	67,60,606	24,23,662
Other bank balances	4(C)	19,47,207	18,26,902
Loans	4(D)	52,50,32,808	52,50,32,808
Other Financial Assets	4(E)	1,08,680	1,08,680
Current Tax Assets	5	63,194	-
Other Current Assets	6	41,535	85,595
TOTAL		94,50,31,238	1,37,00,48,768
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	7	74,94,34,380	74,94,34,380
(b) Other Equity	8	(1,54,12,95,814)	(1,18,60,59,116)
(2) LIABILITIES			
(A)Non-Current Liabilities			
Financial Liability			
Long-Term Borrowings	9	1,11,07,53,355	1,11,23,31,816
(c) Provision	10	22,77,624	7,72,096
(b) Deferred Tax Liabilities (Net)		51,29,833	6,88,10,659
(B)Current Liabilities			
Financial Liabilities	11		
Borrowings	11(A)	8,64,61,059	8,86,61,836
Trade Payables	11(B)	20,50,52,706	21,41,79,942
Other Financial Liabilities	11(C)	6,84,57,483	6,66,81,036
Other Current Liabilities	12	14,33,18,971	13,96,30,900
Provisions	13	5,32,112	6,95,690
Income Tax Liabilities (net)	14	11,49,09,530	11,49,09,530
TOTAL		94,50,31,238	1,37,00,48,768
Notes Forming Part of Financial Statement	1 to 23		

As per our report of even date attached

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

B. M. Gattani
Proprietor
M.No.047066

Place : Mumbai
Dated : 13th August,2018

For and on Behalf of the Board

Parvez Shaikh
(Chairman)

Sufyan R Maknojia
(Managing Director)

Sanjay K Samantaray
(Chief Financial Officer)



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	Year Ended 31 st March, 2018	Year Ended 31 st March, 2017
Continuing Operations			
I Revenue from Operations	15	59,71,51,219	58,83,95,821
II. Other Incomes	16	5,38,353	10,88,880
III. Total Revenue (I + II)		59,76,89,572	58,94,84,701
IV. Expenses:			
Manufacturing Expenses			
Cost of Materials Consumed	17	46,04,34,158	46,02,50,886
Changes in Inventory of Finished goods	18	(5,47,821)	25,39,906
Employee Benefit Expenses	19	5,85,74,191	7,82,69,474
Other Expenses	20	4,26,30,414	8,05,54,981
Finance Costs	21	3,26,230	8,49,008
Depreciation	22	2,12,19,882	3,43,32,086
Impairment of PPE & CWIP		43,26,91,340	-
Total Expenses		1,01,53,28,394	65,67,96,341
V. Profit/(Loss) before Tax (III - IV)		(41,76,38,822)	(6,73,11,640)
VI. Less: Exceptional Item (Refer No. C)		-	(13,29,79,693)
		(41,76,38,822)	(20,02,91,333)
VII. Tax Expenses:			
(i) Current tax		-	-
(ii) Deferred Tax Liabilities/ (Asset)		(6,33,48,364)	(4,01,08,765)
VIII Profit/ (Loss) After Tax		(35,42,90,458)	(16,01,82,569)
IX Other Comprehensive Income		-	-
(a) Items that will be reclassified to profit or loss			
i) Gain/(loss) on Revaluation of Intangible assets		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(b) Items that will not be reclassified to profit or loss			
i) Remeasurement of the defined benefit plans gain/(Loss)		(12,78,702)	23,58,556
ii) Income tax relating to items that will not be reclassified to profit or loss		3,32,463	(6,13,225)
Total other Comprehensive Income		(9,46,239)	17,45,331
X Total Comprehensive Income for the year (VIII-IX)		(35,52,36,697)	(15,84,37,237)
XI Earnings Per Equity Share :			
Basic EPS		(4.74)	(2.11)
Diluted EPS		(4.74)	(2.11)

As per our report of even date attached

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

B. M. Gattani
Proprietor
M.No.047066

Place : Mumbai
Dated : 13th August, 2018

For and on Behalf of the Board

Parvez Shaikh
(Chairman)

Sufyan R Maknojia
(Managing Director)

Sanjay K Samantaray
(Chief Financial Officer)



Cash Flow Statement for the Year Ended 31st March, 2018

	2017-18 Rs. (In Lakhs)	2016-17 Rs. (In Lakhs)
A. Cash Flow from Operating Activities		
Net Profit Before Tax and extra-ordinary items	-4,176.39	-673.12
Adjustments for:		
Depreciation	212.20	343.32
Loss on Sale of Fixed Asset	4,326.91	-
Financial Costs	3.26	8.49
Dividend Income	0.00	0.00
Interest Income	-1.33	-1.31
Operating Profit before working capital changes	364.66	(322.62)
Adjustments for:-		
(Increase)/Decrease in Inventories	-114.36	65.80
(Increase)/Decrease in Trade & other Receivables	-130.24	636.27
(Increase)/Decrease in Other Current Assets-Loans	0.00	2.44
(Increase)/Decrease in Other Financial Assets	0.43	1.46
(Increase)/Decrease in Current Tax Assets	-0.63	0.00
(Increase)/Decrease in Other Current Assets	0.44	4.50
Increase/(Decrease) in Short Term Borrowing	-22.01	172.44
Increase/(Decrease) in Trade Payables	-103.23	-623.50
Increase/(Decrease) in Financial Liabilities	17.76	-35.31
Increase/(Decrease) in Provisions	-1.64	-21.43
Increase/(Decrease) in Other Current Liabilities	36.88	88.47
Cash Generated from Operations	48.06	-31.47
Taxes (paid)/Refund	0.00	-0.55
Net Cash from Operating Activities	48.06	-32.02
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets/WIP	-0.83	434.19
Dividend Received	-	-
Income tax assets	-	-
Interest Income	1.33	1.31
Net Cash used in Investing Activities	0.50	435.50
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowing	-15.78	-426.82
Increase/(Decrease) in Provision for Gratuity	15.06	7.72
Finance Charges Paid	-3.26	-8.49
Net Cash Used from Financing Activities	-3.99	-427.59
Net Increase in Cash and Cash Equivalents(A+B+C)	44.57	-24.10
Cash and Cash equivalents at the beginning of the year	42.51	66.60
Cash and Cash equivalents at the end of the year	87.08	42.51
	44.57	(24.10)

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

As per our report of even date attached

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

B. M. Gattani
Proprietor
M.No.047066

Place : Mumbai
Dated : 13th August, 2018

For and on Behalf of the Board

Parvez Shaikh
(Chairman)

Sufyan R Maknojia
(Managing Director)

Sanjay K Samantaray
(Chief Financial Officer)



Statement of Changes in Equity

a. Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid
Balance at 1 April 2016

Changes in equity share capital during 2016-17 on equity shares issued
Balance at 31 March 2017

Changes in equity share capital during 2017-18 on equity shares issued
Balance at 31 March 2018

No. of shares	Amount in Rs.
7,49,43,438	74,94,34,380
-	-
7,49,43,438	74,94,34,380
-	-
7,49,43,438	74,94,34,380

b. Other Equity:

For the year ended 31 March 2017

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account	Capital reserve	Retained earnings	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Balance as at 1 st April 2016	-	1,25,49,03,406	4,06,66,700	(2,32,31,91,985)	(1,02,76,21,879)
Net Profit for the year	-	-	-	(15,84,37,237)	(15,84,37,237)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year	-			(15,84,37,237)	(15,84,37,237)
Shares issued during the period	-			-	-
Premium received on equity shares issued during the year	-			-	-
Balance as at 31 March 2017	-	1,25,49,03,406	4,06,66,700	(2,48,16,29,222)	(1,18,60,59,116)

For the year ended 31 March 2018

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account	Capital reserve	Retained earnings	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Balance as at 31 st March 2017	-	1,25,49,03,406	4,06,66,700	(2,48,16,29,222)	(1,18,60,59,116)
Net Profit for the year				(35,42,90,458)	(35,42,90,458)
Other comprehensive income for the year,				-	-
i) Gain/(Loss) on Revaluation of PPE					
i) Remeasurement of the defined benefit plans					
Total comprehensive income for the year	-	-	-	(35,42,90,458)	(35,42,90,458)
Premium received on equity shares issued during the year	-	-	-	-	-
Balance as at 31 March 2018	-	1,25,49,03,406	4,06,66,700	(2,83,59,19,680)	(1,54,03,49,574)

See accompanying notes forming part of the financial statements



Notes Forming Part of Accounts

Note -2 Non current Financial assets

Note -2(A) Investments

Particulars	As at 31 st March,2018 Rupees	As at 31 st March, 2017 Rupees
Non-Current Investments (Long Term Investments)		
Investment (Unquoted)		
Investments in Equity shares of :		
(i) The Shamrao Vithal Co-Op. Bank Ltd.	1,00,000	1,00,000
4,000 (4,000) Shares of Rs. 25/- each		
(Note : Out of above shares worth Rs. 1.00 lakhs (Rs. 1.00 lakhs) have been lien marked by the Bank against credit facilities)		
(ii) The Saraswat Co-Op. Bank Ltd.	25,000	25,000
2,500 (2,500) Shares of Rs. 10/- each		
(iii) The Kalyan Janta Sahakari Bank Ltd.	1,00,000	1,00,000
1,000 (1,000) Shares of Rs. 100/- each		
Total Aggregate amount of unquoted Investment (Rs.)	2,25,000	2,25,000

Note 2- (B) Other Financial Assets

Particulars	As at 31 st March,2018 Rupees	As at 31 st March, 2017 Rupees
Carried at amortised cost		
Security Deposit	29,17,780	29,60,280
Total	29,17,780	29,60,280

Note 3 - Inventory

Particulars	As at 31 st March,2018 Rupees	As at 31 st March, 2017 Rupees
Raw Materials	1,09,97,015	16,594
Packing Material	48,56,304	49,48,539
Finished Goods	7,46,277	1,98,456
Mode of Valuation- Refer Note No E. of Note 22)		
Total	1,65,99,596	51,63,589



Notes Forming Part Of Accounts

Note - 4 Current Financial Assets

Note - 4(A) Trade receivable

Particulars	As at 31 st March, 2018 Rupees	As at 31 st March, 2017 Rupees
Carried at amortised cost		
[Unsecured]		
Debts Outstanding for a period exceeding Six Months		
-Considered Good	23,11,197	1,55,22,245
-Considered doubtful	10,15,02,746	8,59,13,967
Other Debts		
-Considered Good	2,16,44,072	1,09,97,999
-Considered Bad	-	-
Total	12,54,58,015	11,24,34,211

Break-up of Security details

Particulars	As at 31 st March, 2018 Rupees	As at 31 st March, 2017 Rupees
Secured, considered good		
Unsecured, considered good	2,39,55,269	2,65,20,244
Doubtful	10,15,02,746	8,59,13,967
Total	12,54,58,015	11,24,34,211
Allowance for doubtful debts	-	-
Total trade receivables	12,54,58,015	11,24,34,211

Note - 4(B) Cash and cash equivalents

Particulars	As at 31 st March, 2018 Rupees	As at 31 st March, 2017 Rupees
Carried at amortised cost		
Balance with Banks		
-In Current Accounts	66,63,149	20,50,781
Cash on Hand	97,457	3,72,881
Total	67,60,606	24,23,662

Cash at banks do not earn any interest.



Notes Forming Part Of Accounts

For the purpose of Statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at 31 st March, 2018 Rupees	As at 31 st March, 2017 Rupees
Balances with Banks on Current Accounts	66,63,149	20,50,781
Cash on Hand	97,457	3,72,881
Total cash and cash equivalents	67,60,606	24,23,662

Note - 4(C) Other bank balances

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Term deposits with original maturity of more than 3 months but less than 12 months*	19,47,207	18,26,902
Total	19,47,207	18,26,902

Note - 4(D) Loans

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Carried at amortised cost (Unsecured, considered good) Loans		
To Related party*	-	-
To others	52,50,32,808	52,50,32,808
Total	52,50,32,808	52,50,32,808

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Interest accrued on deposits	1,08,680	1,08,680
Total	1,08,680	1,08,680

Note - 5 Current Tax Assets

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Balances with government authorities	63,194	-
Total	63,194	-



Notes Forming Part Of Accounts

Note - 6 Other Current Assets

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Advances to employees (recoverable in cash)	16,500	-
Prepaid Expenses	25,035	85,595
Total	41,535	85,595

Note 7: Share Capital
Authorised Share Capital

Equity shares of INR 10 each

Equity shares

	No. of shares	Amt in Rs.
Balance at 1 April 2016	16,00,00,000	1,60,00,00,000
Increase / (decrease) during the year	-	-
Balance at 31 March 2017	16,00,00,000	1,60,00,00,000
Increase / (decrease) during the year	-	-
Balance at 31 March 2018	16,00,00,000	1,60,00,00,000
Issued equity capital		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance at 1 April 2016	7,49,43,438	74,94,34,380
Changes during the year	-	-
Balance at 31 March 2017	7,49,43,438	74,94,34,380
Changes during the year	-	-
Balance at 31 March 2018	7,49,43,438	74,94,34,380

Note 8: Other equity

Retained earnings	31 March 2018 Amt in Rs.	31 March 2017 Amt in Rs.	01 April 2016 Amt in Rs.
Retained earnings at the beginning of the year	(2,48,16,29,222)	(2,32,31,91,985)	(2,26,29,19,790)
Add: Profit during the year	(35,52,36,697)	(15,84,37,237)	(6,02,72,195)
At the end of the year (A)	(2,83,68,65,920)	(2,48,16,29,222)	(2,32,31,91,985)
Securities premium account			
Security Premium at the beginning of year	1,25,49,03,406	1,25,49,03,406	1,25,49,03,406
Add: Premium received on equity shares issued during the year			
At the end of year (B)	1,25,49,03,406	1,25,49,03,406	1,25,49,03,406
Capital reserve			
At the beginig of Year	4,06,66,700	4,06,66,700	4,06,66,700
Add: During the year			
At the end of year (C)	4,06,66,700	4,06,66,700	4,06,66,700
Total (A+B+C)	(1,54,12,95,814)	(1,18,60,59,116)	(1,02,76,21,879)



Notes Forming Part Of Accounts

Note - 9 Long Term Borrowings (carried at amortised cost)

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
[Also Refer Point No.3 & 4 of Note 23 “Notes to the Accounts”]		
(A) Term Loans		
Secured		
1) SVC Bank	39,89,723	39,89,723
[Nature of Security : Term Loan from bank are Secured by hypothecation of Plant & Machinery, Electric Equipments & Miscellaneous Assets.]		
[Terms of Repayment : Term Loan from bank are repayable in 60 monthly installments with interest rate of P.L.R. - 0.5% P.A.]		
2) Edelweiss Assets Reconstruction Co. Ltd.	63,81,83,785	63,81,83,785
[Loan from financial Institution are primarily secured against Pari Passu Charge on Current Assets with SVC bank and Collaterally Secured against land and building, Plant & Machinery at Manor, District Thane belonging to the company and personally guaranteed by all the four directors of the company.]		
Total(A)	64,21,73,508	64,21,73,508
(B) Other Loans:		
(i)Secured		
(1) Citi Bank Mortgage Loan	36,05,092	34,84,648
[Nature of Security : Loan from bank are Secured against Flat No.6 ,Avval Co-Op.Hsg.Soc. belonging to the Company.]		
[Terms of Repayments : Loan from bank are repayable with Interest rate of 13% p.a.]		
(2) L &T Home Finance Mortgage Loan	68,65,562	67,99,020
[Nature of Security : Loan from bank are Secured against Flat No. 3& 4. 2nd Avval Chambers,61 Morland Road, Mumbai Central. and these flat belongs to Mr Azamkhan Lohani & Mr Ismail R Sulia]		
Terms of Repayments : Loan are reapeyable in 180 Monthly installments beg. From 5/07/2009 with rate of interest of 13% p.a.]		
3) Shamrao Vithal Co-op Bank Ltd	22,78,69,613	22,78,69,613
[Loan from bank are primarily secured against Pari Passu Charge on Current Assets with KVB and Collaterally Secured against Factory land belonging to the Company at Village 10, Taluka Palghar, District Thane alongwith structure standing thereon and personally guaranteed by all the four directors of the Company.]		
(ii) Unsecured Loan		
SICOM	11,10,03,393	11,10,03,393
[Secured by way of pledge of shares of 55,50,500 nos of directors which has been sold due to default committed by the company.The amount realised was appropriated towards interest dues]		
SIDBI	2,40,24,622	2,40,24,622



Notes Forming Part Of Accounts

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
[Secured by way of Bills of Exchange accepted by the company, 2 irrevocable and unconditional Personal Guarantee of Mr Shaukat Tharadra, Mr Rashid Ismail Tharadra, Mr Azamkhan Fatehkhan Lohani and Mr Abdulla Kalukhan Musla]		
IFCI Factors	9,91,84,844	9,91,84,844
[Secured by way of Personal Guarantee dated 08.08.2011 executed by Mr Shaukat Tharadra and Agreement for pledge of shares dated 08.08.2011 and Repayment of Shares]		
Total(B)	47,25,53,126	47,23,66,140
Total(A+B)	1,11,47,26,634	1,11,45,39,648
Less: Current maturities shown under other financial liabilities	39,73,279	22,07,832
Total(A+B-C)	1,11,07,53,355	1,11,23,31,816

[Note : Installments falling due in respect of all the above Loans upto 31.03.2018 have been grouped under "Current maturities of long-term debt" under other current liabilities head.]

Note - 10 Long term Provisions

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Provision for Employee Benefits		
Gratuity - Non Current Liability (refer note ****)	22,77,624	7,72,096
Total	22,77,624	7,72,096

Note: These Deposits are not expected to be received within 12 months and hence are classified as long term

Note - 11(A) Short Term Borrowings (carried at amortised cost)

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Secured		
Loans Repayable On Demand		
1) Bank of Baroda (CC/Od A/c)	5,44,632	5,44,633
[Loan from Bank is secured against Fixed Deposit belonging to the Company]		
Unsecured		
(i) Loans and advances		
[Unsecured Loan by M. Singaporewala]	23,72,000	23,72,000
(ii) Inter Corporate Deposit		
Astra Capital	8,00,000	8,00,000
Fairtex International	12,00,000	12,00,000
Harilal H Shah	21,00,000	21,00,000



Notes Forming Part Of Accounts

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Vijay Kumar Ganeriwala	15,00,000	15,00,000
(iii) Loans repayable on demand		
From related parties*		
Shaukat S. Tharadra	6,30,82,073	6,51,72,461
Abdullah K. Musla	1,40,62,354	1,41,72,742
Azamkhan F. Lohani	8,00,000	8,00,000
Total	8,64,61,059	8,86,61,836

Note - 11(B) Trade Payables (carried at amortised cost)

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Trade Payables		
For Creditor Goods	13,00,52,466	14,60,40,194
For Packing Material & Expenses	7,50,00,240	6,81,39,748
Total	20,50,52,706	21,41,79,942

Note - 11(C) Other Financial Liabilities (Carried at amortised cost)

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Current maturities of long-term borrowings	39,73,279	22,07,832
Public Fixed Deposits	6,20,94,567	6,21,04,567
Deposit from Distributors	23,89,637	23,68,637
Total	6,84,57,483	6,66,81,036

Note 11 (C).1

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
M/S. Raj Oil Mills- Partnership Firm	48,497	48,497
Others	1,14,87,911	1,15,15,182
Avval Holdings Pvt Ltd Rajnova	69,00,000	69,00,000
Dharamshi N.Patel - Loan	20,00,000	20,00,000
Raj Oil Industries Pvt.Ltd.	25,86,354	25,86,354
Total	1,15,36,408	1,15,63,679



Notes Forming Part Of Accounts

Note - 12 Other Current Liabilities

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Advance from Debtors	16,39,308	37,40,890
Statutory Dues Payable (Refer Note 12.1)	13,01,43,255	12,43,26,331
Other Payables	1,15,36,408	1,15,63,679
Total	14,33,18,971	13,96,30,900

Note 12.1

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Statutory Dues		
Service Tax Payable	27,51,800	27,51,800
Vat Payable	9,75,60,502	9,46,45,585
CST payable	3,92,081	-5,454
GST Payable / (Credit)	-1,10,643	-
TDS Payable	1,40,06,850	1,35,13,270
PF/ESIC/LWF Payable	1,55,42,664	1,34,21,130
Total	13,01,43,255	12,43,26,331

Note - 13 Short term provisions

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Provision for Gratuity - Current Liability	5,32,112	6,95,690
Total	5,32,112	6,95,690

Note - 14 Income tax liabilities

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Provision for Tax (Net of Advance Tax)	11,49,09,530	11,49,09,530
Total	11,49,09,530	11,49,09,530

Note - 15

Revenue From Operations

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Indigenous Sales		
Manufactured/Traded Goods	59,71,51,219	58,83,95,821
Total	59,71,51,219	58,83,95,821



Notes Forming Part Of Accounts

Note - 16 Other Incomes

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Interest Income from Banks & Others	1,32,923	1,31,205
Rent Income	4,00,000	3,00,000
Sundry balance w/off	5,430	6,57,675
Total	5,38,353	10,88,880

Note - 17 Material consumed

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Opening Stock	49,65,133	90,04,732
Purchases	47,13,22,344	45,62,11,287
	47,62,87,477	46,52,16,019
Less: Closing Stock	1,58,53,319	49,65,133
Total Material consumed	46,04,34,158	46,02,50,886

Note - 18 Changes in Inventory of Finished goods

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Opening stock of Finished goods	1,98,456	27,38,362
Less: Closing Stock of Finished Goods	7,46,277	1,98,456
(Increase)/Decrease in inventories	-5,47,821	25,39,906

Note - 19 Employee Benefit Expenses

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Salary, Bonus and Allowances	5,46,22,450	7,32,05,098
Workmen & Staff welfare	5,61,530	13,75,595
Contribution to PF & Others	33,90,211	36,88,781
Total	5,85,74,191	7,82,69,474



Notes Forming Part of Accounts

Note - 20
Other Expenses

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Labour, Jobworks & Factory charges	32,86,634	90,37,842
Power, Fuel, Water & Refinery expenses	44,29,016	91,13,178
Freight and Octroi	69,49,017	79,35,228
Travelling & Conveyance	43,69,167	97,26,859
Postage & Communication	2,54,313	12,27,151
Insurance	2,65,557	5,85,495
Printing & Stationery	2,78,319	19,68,176
Rent, Rates & Taxes	7,67,929	25,79,621
Professional & Legal	1,32,29,920	1,27,81,366
Repair & Maintenance		
- Buildings	1,14,900	7,21,174
- Others	8,54,980	23,34,240
Motor Car expenses	5,13,858	21,11,465
Computer expenses	2,71,421	10,48,689
Telephone & Mobile expenses	12,85,810	23,61,817
Selling and Distribution	47,94,109	1,54,97,515
Auditors' Remuneration (Refer Note 20.1)	6,05,000	5,75,000
Other Expenses	3,60,463	9,50,165
Total	4,26,30,414	8,05,54,981

Note 20.1

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As Statutory Auditor	5,00,000	5,00,000
As Tax Auditor & Other Tax Related Matters	75,000	75,000
Others Services	30,000	-
Total	6,05,000	5,75,000

Note - 21
Finance Cost

Particulars	As at 31 st March 2018 Rupees	As at 31 st March 2017 Rupees
Interest on Bank and Public Deposits	3,26,102	7,91,030
Bank Charges	128	57,978
Total	3,26,230	8,49,008



Notes Forming Part Of Accounts

Notes-22 to financial statements for the year ended March 31, 2018 (All amounts in INR)

1 Property, plant and equipment

	Plant & Machinery*	Furniture & Fixture	Office equipment	Office Flat	Factory Building Refinery	Land	Vehicles	Total
Gross block								
As at April 1, 2016	54,54,47,038	1,98,09,051	1,92,84,997	52,62,960	41,53,81,987	2,19,97,858	1,89,08,079	1,04,60,91,970
Additions	19,112	-	64,282					83,394
Sale/ Transfer	14,23,14,967	15,44,287	7,220		9,91,41,174	1,93,35,848	92,88,173	27,16,31,669
As at March 31, 2017	40,31,51,183	1,82,64,764	1,93,42,059	52,62,960	31,62,40,813	26,62,010	96,19,906	77,45,43,695
Additions								-
Adjustment on account of rev	-16,71,41,565	-18,12,141	-1,96,825	72,65,729	-14,98,66,234	7,78,05,990	8,53,464	-23,30,91,582
Sale/ Transfer								-
As at March 31, 2018	23,60,09,618	1,64,52,623	1,91,45,234	1,25,28,689	16,63,74,579	8,04,68,000	1,04,73,370	54,14,52,113
Accumulated depreciaton								
As at April 1, 2016	17,38,94,883	1,52,29,716	1,85,54,717	9,20,752	8,87,14,192	-	1,88,16,543	31,61,30,803
Depreciation for the year	2,06,73,757	18,26,895	4,67,696	2,02,685	1,11,61,053			3,43,32,086
Sale/ Transfer	6,35,33,587	8,80,041	74,220		2,23,31,456		92,88,173	9,61,07,477
As at March 31, 2017	13,10,35,053	1,61,76,570	1,89,48,193	11,23,437	7,75,43,789	-	95,28,370	25,43,55,412
Depreciation for the year	1,61,43,285	93,375	49,564	1,32,119	47,37,119		64,419	2,12,19,882
Sale/ Transfer								-
As at March 31, 2018	14,71,78,338	1,62,69,945	1,89,97,757	12,55,556	8,22,80,908	-	95,92,789	27,55,75,294
As at March 31, 2018	8,88,31,280	1,82,678	1,47,477	1,12,73,133	8,40,93,671	8,04,68,000	8,80,581	26,58,76,819
As at March 31, 2017	27,21,16,130	20,88,194	3,93,866	41,39,523	23,86,97,024	26,62,010	91,536	52,01,88,283
As at April 1, 2016	37,15,52,155	45,79,335	7,30,280	43,42,208	32,66,67,795	2,19,97,858	91,536	72,99,61,167

- (i) Deemed cost of property, plant and equipment and intangible assets - The Company has elected to continue with the previous GAAP carrying value as deemed cost for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs.

2 Capital Work in Progress

Particulars	As at 31 st March,2018	As at 31 st March, 2017	As at 01 st April, 2016
Opening Balance	19,95,99,758	19,95,99,758	19,95,99,758
Additions During the year	-	-	-
Revaluation of CWIP	(19,95,99,758)		
Capitalisation/Written off During the year	-	-	-
Closing Balance	-	19,95,99,758	19,95,99,758
Summary			
Impairment of Property, plant and equipment	23,30,91,582		
Impairment of CWIP	19,95,99,758		
Total Impairment of PPE & CWIP	43,26,91,340		



Notes Forming Part Of Accounts

3 Intangible assets

Gross block

As at April 1, 2016

Additions

Sale/ Transfer

As at March 31, 2017

Additions

Sale/ Transfer

As at March 31, 2018**Accumulated depreciaton**

As at April 1, 2016

Amortisation for the year

Sale/ Transfer

As at March 31, 2017

Amortisation for the year

Sale/ Transfer

As at March 31, 2018

As at March 31, 2018

As at March 31, 2017

As at April 1, 2016

Trade Mark	Total
5,555	5,555
-	-
-	-
5,555	5,555
	-
5,555	5,555
5,555	5,555
-	-
-	-
5,555	5,555
-	-
5,555	5,555
-	-
-	-
-	-



Notes Forming Part Of Accounts

Note No. 23 First time adoption of IND AS

Company Overview

Raj Oil Mills Ltd (the 'Company' or 'ROML') is engaged in the business of manufacturing of edible oils. The company is a public limited company incorporated in India and has its registered office at Mumbai.

A. Significant Accounting policies

1. Basis of preparation

- a) The financial statements have been prepared in compliance with Indian Accounting Standards 9th 'Ind AS' notified under section 133 of the companies Act, 2013 (the 'Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2018 are the first that the company has prepared under Ind AS. For all period's up to and including the year ended 31st March, 2017, the company prepared its financial statements in accordance with the accounting standards notified under the Section 133 of the Act read together with Rule 7 of the Companies (Accounts) Rules, 2014 (the 'previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31st March, 2017 and the opening Balance sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from previous GAAP to Ind AS on the Company Balance sheet, Statement of profit & loss and Statement of cash flows are provided in Note.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance sheet as at 1st April, 2016 being the 'date of transition to Ind AS. All assets and liabilities have been classified as current as current or non-current as per the Company normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. The figures for the previous periods and for the year ended March 31, 2017 have been restated, regrouped and reclassified, wherever required to comply with Ind-AS and Schedule III to the Companies Act, 2013 and to make them comparable.

2. Key estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgements, estimates and assumptions

The judgements and key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements, 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 assumptions when they occur.



Notes Forming Part Of Accounts

b. Significant judgements, estimates and assumptions are as specified below:

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India. Further details about gratuity obligations are given in Note.

c. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions

- (a) **Deemed Cost-** Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of the mentioned assets at their previous GAAP carrying value.

2. Ind AS mandatory exceptions

(a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Errors in previous GAAP estimates are disclosed in their reconciliation between previous GAAP and Ind AS given below. Other than the specified errors, Ind AS estimates as at April 1, 2016 and March 31, 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP.

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortised cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS, if retrospective application is impracticable.



Notes Forming Part Of Accounts

Accordingly, the Company has determined the classification and measurement of financial assets into amortised cost or FVTOCI based on the facts and circumstances that exist on the date of transition.

4. Property Plant and Equipment

Freehold land is carried at historical cost. All other items of PPE are measured at cost less accumulated depreciation and any accumulated impairment lossess if any

The cost of an item of PPE comprises:

- i. Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- ii. Any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work in progress.

Where cost of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

The company has elected to continue with the carrying i.e. cost less accumulated depreciation and accumulated impairment losses, if any, of all its PPE as recognised in the financial statements as at the date of transition to Ind As, measured as per the previous GAAP and used that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

5. Inventories

Inventories are valued after providing for obsolescence, if any as under:

- a. Raw Material: At lower of cost computed and net realisable value.
- b. Packing material: At lower of cost computed and net realisable value.
- c. Finished Goods: At lower of cost of materials plus appropriate production overheads and net realisable value.

6. Cash and Cash equivalents

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

7. Revenue Recognition:-

Sale of Goods:

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

Other Income:

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



Notes Forming Part Of Accounts

8. Employees Benefit:

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

9. Income Taxes

Income Tax expense comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

(a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted as at reporting date.

(b) Deferred Tax

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

10 Earnings per share (EPS)

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

B. NOTES TO THE ACCOUNTS

1. Reconciliation between Previous GAAP and Ind AS

(a) Reconciliation of Equity

Particulars	April1, 2016
Total equity (Shareholder's funds as per IGAAP)	(2,26,29,19,790)
Fair valuation of Current Financial Assets	(10,20,88,360)
Total equity as per Ind AS	(2,36,50,08,150)

Note 1:

Consequent to adoption of Ind-AS, the Company undertook a detailed evaluation of its Non-current assets, trade receivables, other current assets and current liabilities and provisions under Indian GAAP as at the date of transition being April 1, 2016. These assets and liabilities were assessed for future economic benefits expected to flow to the Company or collection or payment expected over the period of time in accordance with Ind-AS principals. Ind-AS requires measurement of provision for bad and doubtful debts to be determined with reference to the expected credit loss model. Such assets and liabilities, based on evaluation, have been measured at the present value discounted at effective interest rate and adjusted to other reserve as at transition date. Accordingly, the Company has made an additional provision on the transition date.



Notes Forming Part Of Accounts

Note 2:

Under previous GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence, the Statement of Profit and Loss under previous GAAP has been reconciled with profit and loss statement and total other comprehensive income as per Ind - AS.

Reconciliation of profit and loss

Particulars	March 31, 2017		
	Previous GAAP*	Adjustments	Ind AS
Revenue from Operation	58,83,95,821	-	58,83,95,821
Other Income	10,88,880	-	10,88,880
Total Income	58,94,84,701	-	58,94,84,701
Expenses			
Manufacturing Expenses			
Cost of Materials Consumed	46,02,50,886		46,02,50,886
Changes in Inventory of Finished goods	25,39,906	-	25,39,906
Employee Benefit Expenses	7,59,10,918	(23,58,556)	7,82,69,474
Finance Costs	8,49,008		8,49,008
Depreciation	3,43,32,086		3,43,32,086
Other Expenses	8,05,54,981	-	8,05,54,981
Total Expenses	65,44,37,785		65,67,96,341
Profit/(Loss) before tax	(6,49,53,084)	-	(6,73,11,640)
Less: Exceptional Item	(13,29,79,693)		(13,29,79,693)
	(19,79,32,777)		(20,02,91,333)
Tax Expense:			
(i) Current Tax			
(ii) Deferred Tax Liabilities/ (Asset)	3,94,95,540		3,94,95,540
Profit/ (Loss) After Tax	(15,84,37,237)	-	(16,07,95,793)
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
i) Measurement of the defined benefit plans	-	(23,58,556)	(23,58,556)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	6,13,225	6,13,225
Other Comprehensive Income , net of tax	-		(17,45,331)
Total comprehensive income/ (loss) for the year, net of tax	(15,84,37,237)		(15,90,50,462)

Note 3: Re-classifications

a. Interest free loan from related parties

Under Indian GAAP, interest free loan obtained from related parties amounting to INR 7.79 Crores (April 1, 2016: INR 5.30 Crores) was classified as long term borrowings. Under Ind AS, the Company has ascertained that such loan is repayable on demand and the Company does not have unconditional right to defer payment beyond 12 months. Hence, it has classified such loan as "Short term Borrowings".



Notes Forming Part Of Accounts

b. Security deposits

Under Indian GAAP, security deposits taken were classified as non-current. Under Ind AS, the Company has ascertained that certain security deposits amounting to Rs.0.24 crores (April 1, 2016: Rs0.25 crores) are current in nature since the management expects to realise the liability in twelve months of the reporting period. Therefore, the Company has re-classified such security deposits to "Other Financial Liabilities".

c. Public Fixed Deposits

Under Indian GAAP, Public Fixed deposits were classified as "Long Term Borrowings". Under Ind AS, the Company has ascertained that Public Fixed Deposits amounting to INR 6.21 Crores (April 1, 2016: Rs 6.55 Crores) are current in nature since the management expects to realise them as per the order passed by the NCLT, Mumbai bench, vide order dated 19.04.2018, received on 03.05.2018. Therefore, the Company has re-classified such public deposits to "Other Financial Liabilities".

d. Other Secured Loans

Under Indian GAAP, Loan taken from Citi Bank were classified as "Long Term Borrowings". Under Ind AS, the Company has ascertained that this loan amounting to Rs 0.36 Crores (April 1, 2016: Rs 0.23 Crores) are current in nature since the management has received the closure letter from bank, demanding it to be squared off in the next reporting period. Therefore, the Company has re-classified this loan to "Other Financial Liabilities".

e. Unsecured Loans and advances

Under Indian GAAP, Loan and advances were classified as "Long Term Borrowings". Under Ind AS, the Company has ascertained that this loan amounting to Rs 0.24 Crores (April 1, 2016: Rs 0.24 Crores) are current in nature since the management expects to realise the liability in twelve months of the reporting period. Therefore, the Company has re-classified this loan to "Short Term Borrowings".

f. Loans and Advances

Under Indian GAAP, loans and advances given were classified as non-current. Under Ind AS, the Company has ascertained that loans and advances amounting to Rs 41.02 Crores (April 1, 2016: Rs 41.02 Crores) are current in nature since the management expects to realise the liability in twelve months of the reporting period. Therefore, the Company has re-classified such loans and advances to "Financial Assets".

4. Fair Values

Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:-

	Note	Carrying Value			Fair Value		
		March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
FINANCIAL ASSETS							
Measured at fair value through profit and loss							
Investment in equity instruments (unquoted)	2(A)	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000
Measured at amortised cost							
Security deposits	2(B)	29,17,780	29,60,280	31,06,246	29,17,780	29,60,280	31,06,246



Notes Forming Part Of Accounts

	Note	Carrying Value			Fair Value		
		March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
FINANCIAL LIABILITIES							
Measured at amortised cost							
Term loan from banks	9	64,21,73,508	64,21,73,508	68,46,73,508	64,21,73,508	64,21,73,508	68,46,73,508
Other Loans from Banks and Financial Institution	9	47,35,79,847	47,51,58,308	47,53,40,283	47,35,79,847	47,51,58,308	47,53,40,283

The management assessed that the fair value of cash and cash equivalents, other bank balances, recoverable from related parties, trade payables, other payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included 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:

Security deposits - The management assessed that fair values of the deposits approximate their carrying value due to amortised cost being calculated based on the effective interest rates.

Term loan from banks and Other loans from banks and financial institution - The carrying value and fair value of the borrowings has been considered the same since the interest rate approximates its fair value.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 (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

Specific valuation techniques used to value financial instruments include:

- (i) the use of quoted market prices or dealer quotes for similar instruments
- (ii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018

	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets at FVTPL					
Investments in equity instruments (quoted)	March 31, 2018	2,25,000			2,25,000



Notes Forming Part Of Accounts

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets for which fair values are disclosed					
Financial asset measured at amortised cost					
Security Deposits	March 31, 2018	29,17,780			29,17,780

There have been no transfers among level 1 and level 2 during the year.

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2018

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Term loan from banks	March 31, 2018	64,21,73,508		64,21,73,508	
Other Loans from Banks and Financial Institution	March 31, 2018	47,51,58,308		47,35,79,847	

There have been no transfers among level 1 and level 2 during the year.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets at FVTPL					
Investments in equity shares - quoted	March 31, 2017	2,25,000			2,25,000
Financial assets for which fair values are disclosed					
Financial asset measured at amortised cost					
Security Deposits	March 31, 2017	29,60,280			29,60,280

There have been no transfers among level 1 and level 2 during the year.



Notes Forming Part Of Accounts

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2017

	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Term loan from banks	March 31, 2017	64,21,73,508		64,21,73,508	
Other Loans from Banks and Financial Institution	March 31, 2017	47,51,58,308		47,51,58,308	

There have been no transfers among level 1 and level 2 during the year.

5. Financial risk management objectives and policies

The company's financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade receivables, loans, security deposits, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks based on approved policies. The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Company does not enter into or trade financial instruments, including derivative financial instruments, for a speculative purposes.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The financial instruments affected by market risk are investments and foreign currency transactions and exposures.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including loans, security deposits, deposits with banks and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11(b). The Company does not envisage any credit risk exposure on account of trade receivables since all amounts are due from related parties as on reporting date.

(ii) Loans

The Company provides loans to its related parties. The loans either carry a fixed tenure or are receivable when demanded by the Company. The Company does not envisage any credit risk on account of the above related party loans.



Notes Forming Part Of Accounts

(iii) Financial instruments and cash deposits

Credit risk from balances with banks are managed by the Company's management in accordance with the approved policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2018, March 31, 2017 and April 1, 2016 is the carrying amounts as illustrated in Notes 7 and 10.

Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, long-term loans and borrowings less cash and cash equivalents.

	March 31, 2018	March 31, 2017	March 31, 2016
Long term borrowings (including current maturities)	1,11,93,58,447	1,11,73,31,816	1,16,00,13,791
Less: Cash and cash equivalents	(67,60,607)	(24,23,664)	(52,05,489)
Net debt (A)	1,11,25,97,840	1,11,49,08,152	1,15,48,08,301
Equity	74,94,34,380	74,94,34,380	74,94,34,380
Capital and net debt (A)	1,86,20,32,220	1,86,43,42,532	1,90,42,42,681
Gearing ratio [(A)/(B)]	59.75%	59.80%	60.64%

In order to achieve this overall objective, the Company's capital management, amongst other things aims to ensure that it meets the financial covenants attached to the interest-bearing loans and borrowing that define capital structure requirements. There have been no breaches of financial covenants of any interest-bearing loans borrowings in the current and previous reporting periods. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017.

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

7. Gratuity and other post-employment benefit plans

(a) Defined benefit plan - Gratuity

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



Notes Forming Part Of Accounts

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

	March 31, 2018	March 31, 2017	April 1, 2016
Discount rate	7.55%	7.10%	-
Salary increment rate	6.00%	6.00	-
Retirement age	60 years	60 years	-
Mortality table	Indian Assured lives Mortality (2006-08)	Indian Assured lives Mortality (2006-08)	

Withdrawal rates: Age related and past experience

Age Band	% Withdrawal		
	March 31, 2018	March 31, 2017	April 1, 2016
25 & Below	5%	5%	-
26 to 35	4%	4%	-
36 to 45	3%	3%	-
46 to 55	2%	2%	-
56 to below	1%	1%	-

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

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

	March 31, 2018	March 31, 2017
Opening defined benefit obligation (Transferred)	47,16,419	64,34,461
Obligation transferred	-	-
Current service cost	6,95,690	7,56,384
Interest cost	3,21,191	4,92,126
Benefits paid	(32,15,334)	(6,14,770)
Actuarial (gain) / loss	11,73,808	(23,51,782)
Closing defined benefit obligation	36,91,774	47,16,419
Balance Sheet		
Present value of defined benefit obligation	36,91,774	47,16,419
Fair value of plan assets	(8,82,038)	(32,48,633)
Plan asset / (liability)	28,09,736	14,67,786
Expenses recognised in Statement of profit and loss		
Interest cost	3,21,191	4,92,126
Current service cost	6,95,690	7,56,384
Net benefit expense*	10,16,881	12,48,510
Expenses recognised in Statement of other comprehensive income		
Actuarial (gain) / loss		



Notes Forming Part Of Accounts

	March 31, 2018	March 31, 2017
Due to change in financial assumptions	(1,63,977)	2,69,433
Due to change in experience adjustments	13,37,785	(26,21,215)
Return on Plan assets excluding amounts included in interest income	1,04,894	(6,774)
Total expense recognised in statement of other comprehensive income	12,78,702	(23,58,556)

A quantitative sensitivity analysis for significant assumption as at March 31, 2018 is as shown below:

	Discount rate		Salary growth rate	
Sensitivity Level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	35,21,284	38,74,628	38,76,503	35,18,086

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

The average duration of the defined benefit plan obligation at the end of the reporting period is 10.57 years (March 31, 2017: 9.34 years)

Description of Risk Exposures:

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

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

(b) Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

	March 31, 2018	March 31, 2017
Employers' Contribution to Employee's Provident Fund	15,16,160	34,42,596
Employers' Contribution to Employee's State Insurance Corporation	14,21,286	10,69,797
	29,37,446	45,12,393

8. Operating Segments

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



Notes Forming Part of Accounts

9. Related party transactions

(i) Names of related parties and related party relationship

(a) Subsidiaries

-- Nil

(b) Step-down subsidiaries

-- Nil

(c) Associate Companies

-- Nil

(d) Related parties exercising significant influence over the Company

-- Nil

(e) Key management personnel and their relatives

1. Shaukat S. Tharadra (suspended w.e.f. 10th July 2017)

2. Abdullah K. Musla (suspended w.e.f. 10th July 2017)

3. Azamkhan F. Lohani (suspended w.e.f. 10th July 2017)

Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil

(ii) Managerial Remuneration

Short-term employee benefits

Post-employment benefits

March 31, 2018	March 31, 2017
-	-
-	-
-	-

(iii) Transaction with related parties during the year

Particulars

Key management personnel and their relatives

Long-term loan given
Long-term loan repaid
Demand loan given
Demand loan /short-term loan recovered
Remuneration paid

March 31, 2018	March 31, 2017
-	4,00,20,000
22,00,776	1,28,29,574
-	-
-	-
-	-

Balances outstanding at the end of the year

Particulars

Key management personnel and their relatives

Amounts payable

Demand loan payable
Security deposit
Amounts receivable
Long-term loans
Demand / short-term loan
Interest receivable on long-term loans

March 31, 2018	March 31, 2017	April 1, 2016
7,79,44,427	8,01,45,203	5,29,54,777
-	-	-
-	-	-
-	-	-
-	-	-



Notes Forming Part Of Accounts

10. Contingent liabilities

a) Income tax.

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

b) Sales tax.

Name of the statute	Nature of dues	Amount (in Crores)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	VAT & CST	2.7	F.Y 05-06	Sales Tax Appeal
Sales Tax	VAT & CST	7.15	F.Y. 08-09	Sales Tax Appeal
Sales Tax	VAT & CST	8.29	F.Y. 06-07	Sales Tax Appeal
Sales Tax	VAT & CST	15.85	F.Y. 09-10	Sales Tax Appeal
Sales Tax	Vat &Cst	11.89	F.Y. 07-08	Sales Tax Appeal
Sales Tax	Vat &Cst	10.48	F.Y. 10-11	Sales Tax Appeal
Sales Tax	Vat &Cst	32.26	F.Y. 11-12	Order dated 04.10.2017 received on 31.10.2017. Appeal to yet to be filed.
Sales Tax	Vat &Cst	11.93	FY 12-13	Order dated 22.02.2018 received on 28.08.2018. Appeal is yet to be filed.
Sales Tax	Vat &Cst	5.57	FY 13-14	Order dated 16.02.2018 received on 28.02.2018. Appeal is yet to be filed.

11. Events after the reporting period

The Managing Director of the Company Mr. Rashid Ismail Tharadara has filed a petition before The National Company Law Tribunal, Mumbai Bench to initiate Corporate Insolvency Resolution Process against the company under section 10 of the Insolvency and Bankruptcy Code, 2016. The National Company Law Board heard the same on July 05, 2017 and after considering the merits of the case, the said petition was admitted vide order dated July 10, 2017. After considering the approval of the Final Resolution Plan received from Rubberwala Housing and Infrastructure Limited, jointly with Mukhi Industries Limited by the Committee of Creditors on December 22, 2017, the National Company Law Board has passed its order under section 31 of Insolvency & Bankruptcy Code 2016 vide MA 35 of 2018 in CP No. 1132/I&BC/MB/MAH/2017 Dated April 19, 2018.



12. The balance of Sundry Debtors, Creditors, Loans & advances, Banks are subject to their confirmation and reconciliation (if any). Bank Balance subject to cheques on hand realization

13. Segment Reporting:

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

14. Auditor's Remuneration:

	2017-18	2016-17
Audit fees	5,00,000	5,00,000
Tax Audit fees	75,000	75,000
Total	5,75,00	05,75,000

15. Annual General Meeting (AGM) & Results

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

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

As per our report of even date attached

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

B. M. Gattani
Proprietor
M.No.047066

Place : Mumbai
Dated : 13th August, 2018

For and on Behalf of the Board

Parvez Shaikh
(Chairman)

Sufyan R Maknojia
(Managing Director)

Sanjay K Samantaray
(Chief Financial Officer)

RAJ OIL MILLS LIMITED**Registered Office:** 224-230, Bellasis Road, Mumbai 400 008**CIN:** L15142MH2001PLC133714, **Web:** www.rajoilmillsLtd.com, email id: cs@rajoilmillsLtd.com**Form No. MGT- 11****PROXY FORM**

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

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

Applicable for investors holding shares in electronic form

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on **Saturday, May 04, 2019 at 02:30 p.m.** at '7th floor Raga Hall, Krishna Palace Hotel, Nana Chowk, Mumbai – 400007' and at any adjournment thereof in respect of such resolutions as are indicated below

Affix Re.1 Revenue Stamp

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
	Ordinary Business:			
1	Adoption of Balance Sheet, Statement of Profit and Loss, Report of			
	the Board of Directors and Auditors' Report thereon, the Directors'			
	Report along with Management Discussion and Analysis Report and			
	the Statement of Corporate Governance for the F.Y 2017-18			
2	To appoint a Director in place of Mr. Parvez Shaikh (DIN No. 00254202), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Appointment of M/s Kailash Chand Jain & Co. (Firm Registration No. 112318W) Chartered Accountants, Mumbai, hold office from Conclusion of 16th Annual General Meeting till Conclusion of 21st Annual General Meeting.			
	Special business			
4.	Appointment of Mr. Parvez Shaikh, DIN: 00254202 as Chairman and Whole Time Director of the Company			
5.	Appointment of Mr. Abdul Qadir Chaudhary (DIN: 00339696) as Non-Executive Independent Director			
6.	Appointment of Mr. Bohman Irani (DIN: 00056882) as Non-Executive Independent Director			

Signed this _____ day of _____, 2019

Signature of the member_____
Signature of the proxy holder(s)

Notes :

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

RAJ OIL MILLS LIMITED

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

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

ATTENDANCE SLIP

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

- Applicable for investors holding shares in electronic form

I/ We hereby record my presence at the 16th Annual General Meeting of the Company to be held on Saturday, May 04, 2019 at 02:30 p.m. at 7th floor Raga Hall, Krishna Palace Hotel, Nana Chowk, Mumbai – 400007.

Signature of Member/Proxy

signed at the time of handing over

NOTES

1. Please complete this attendance slip and hand it over at the entrance of the Meeting hall.
2. Joint shareholder may obtain additional attendance slip at the venue of the meeting