



RAJ OIL MILLS LTD.

———— Purity. Since 1943. ————

Twelfth Annual Report

2013 - 2014

Chairman and Managing Director

Shaukat S. Tharadra

Executive Directors

Azamkhan F. Lohani

Abdulla K. Musla

Rashid I. Tharadra

Non-Executive Directors

Mohammedi T. Singaporewala

R. H. Balasubramanya

Auditors

Statutory

M/s. B. M. Gattani & Co

Chartered Accountants

Bankers

The Shamrao Vithal Co. Op. Bank Ltd.

Karur Vysya Bank Limited

Plant Locations

1) Manor, Dist. Thane

Ten Village, (Manor), Tal. Palghar
Maharashtra - 401104

2) Bagru, Dist. Jaipur

F-9 /10, RIICO Industrial Area of Bagru,
Extn-Phase II, Jaipur,
Rajasthan

Registered Office

224-230, Bellasis Road

Mumbai- 400008

Registrar and Transfer Agents

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate

Sakivihar Road, Saki Naka,

Andheri (East), Mumbai - 400072

Committees of the Board

Audit Committee

Name of the Director

Mr. Dipakkumar R. Madia

Mr. Narotambhai V. Patel

Mr. Abdulla K. Musla

Status

Chairman (Independent Director)

Independent Director

Whole Time Director

Remuneration Committee

Name of the Director

Mr. Mohammedi T. Singaporewala

Mr. Narotambhai V. Patel

Mr. Abdulla K. Musla

Status

Chairman (Independent Director)

Independent Director

Whole Time Director

Shareholders'/ Investors' Grievance Committee

Name of the Director

Mr. Mohammedi T. Singaporewala

Mr. Narotambhai V. Patel

Mr. Abdulla K. Musla

Status

Chairman (Independent Director)

Independent Director

Whole Time Director

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CHAIRMAN'S SPEECH

Dear Shareholders,

Before addressing the shareholders for the the financial year ended 2013-14, I would like to re-visit the speech that I made to the shareholders of the Company last year. I ended the speech saying that the management of Raj Oil Mills Limited will do whatever it takes to change the operational model to overcome the financial crisis which the Company was facing.

However, inspite of the best of efforts put in by the management to revive the RAJ brand, the Company succumbed to financial crisis and was unable to foster growth during the financial year under review. The Company is facing severe crisis in augmenting working capital and operating the Company on a continuous basis has been of grave concern for the management.

The Management of the Company found it increasingly difficult to have a continuous flow of operations resulting in partial running of plants. Manufacturing of products on continuous basis was adversely impacted. The Company was unable supply its products on periodic basis. As a result of this, relationship with the retail product market, consisting of outlets and depots, was severed, making recovery of money difficult. The writing off of dues receivable has resulted in the net worth of the Company being eroded by more than 50%.

It is under these circumstances that the Management is presenting the twelfth annual report of Raj Oil Mills Limited for the Financial Year ended March 31, 2014 to the shareholders of the Company.

At this juncture, I would like to quote a phrase from Quran, which says 'Never give hope of ALLAH's mercy. Certainly no one is desirous of ALLAH's mercy except the people who disbelieve'.

And it is the belief which will take this Company forward.

I still believe that the Raj Brand can survive this crisis if financial bottlenecks are avoided. The goodwill, which this brand has created over the past seventy years will help the Company market its products to reach its loyal customer base. The only requirement is substantial inflow and management of financial capital which will regularize the operating cycle.

Keeping financial restructuring in mind and pursuant to Section 15 of the Sick Industries Companies (Special Provisions) Act, 1985, the Board of Directors of the Company, at its Meeting held on June 6, 2014, filed an application with the Board of Industrial and Financial Reconstruction with a view of having a restructuring plan, as approved by the regulators of the land, to revive the Company.

With this re-structuring plan, the Management strives to achieve the following three fold objectives for the survival of the Company:

- (1) Allow breathing space for the working capital cycle to become normal;
- (2) To manage the working capital with the intervention of the regulator and
- (3) Restore the faith of the stakeholders.

I hope that the regulator up holds the plea put forward by the Management of the Company and helps the Company to revive its Brand.

The Board of Directors of the Company continue to uphold the decision of remuneration committee of not paying any remuneration to the Whole-Time Directors of the Company till the financial condition of the Company improves.

I also assure that the Management of this Company is aware that the fortunes of the Company are not only dependent on the intervention of the regulator but also the will of executing the plans related to reconstruction scheme. And our commitment to work for the survival of this brand is paramount.

With the best wishes of all associated with us I look forward in achieving the expectations from the customers and the industry as a long term player in the times to come. I apologize for grievances, caused due to delay in sharing of information, if any.

Just waiting for the tide to turn in our favour.

And with your good wishes we will make it turn in our favour.

Thanking You.

Shaukat S. Tharadra
Chairman & Managing Director
DIN: 01598234

Raj Oil Mills Limited

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members of **RAJ OIL MILLS LIMITED** will be held at 'AL-MOIN' Community Hall, 55 Mastan Tank Road, 1st Floor, Opp. Mastan Talav Ground, Nagpada, Mumbai - 400 008' on Tuesday September 30, 2014, at 9.30 a. m. to transact the following business:

ORDINARY BUSINESS

(1) To consider and adopt the Audited Profit and Loss Account, Cash Flow Statement for the year ended 31st March 2014, Balance Sheet as on date along with Auditors' Report, Directors' Report, Management Discussion and Analysis and Corporate Governance Report thereon.

(2) To appoint M/s. B. M. Gattani & Co., Chartered Accountants, Mumbai, having ICAI Firm Registration No. 113536W, pursuant to provisions of Section 139 of the Companies Act, 2013, as Auditors of the Company for a period of three, being the balance tenure of their first term, to hold office from conclusion of this 12th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company at such remuneration to 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.

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

Sd/-

Shaukat S. Tharadra

Chairman & Managing Director
DIN: 01598234

Date: September 4, 2014

Place: Mumbai

NOTES

(1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBER HOLDING MORE THAN TEN PERCENT, OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

(2) The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

(3) The Register of Members and Share Transfer Books of the Company will remain closed from 25th September, 2014 to Tuesday, September 30, 2014 (both days inclusive) for the purpose of Annual General Meeting.

(4) Members who attend the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting Hall.

(5) Members are requested to bring their copy of the Annual Report at the time of attending the Annual General Meeting.

(6) 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.

(7) 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

(8) Non-resident Indian Shareholders are requested to inform the Company immediately:

- Change in residential status on return to India for permanent settlement.
- 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.
- Copy of Reserve Bank of India permission.

(9) (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 12th Annual General Meeting and the Annual Report for 2014 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. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@rajoilmillsltd.com.

(15) Voting through electronic means

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 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

The instructions for members for voting electronically are as under:-

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 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

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

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

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.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) 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.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) 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.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) 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.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- 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.
- 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.
- 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 at 9.00 a.m. on September 26, 2014 and ends at 6.00 p.m. on the same day i.e. September 26, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 29, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or

write an email to helpdesk.evoting@cdslindia.com.

For members who wish to vote using ballot form:

Pursuant to Clause 35B of the listing agreement, Members may fill in the ballot form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutinizer, Mr. Amit R. Dadheech, C/o Raj Oil Mills Limited 224-230 Bellasis Road, Mumbai 400 008, so as to reach by 6.00 p.m. on September 26, 2014. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

In the event, a member casts his votes through both the processes i.e. e-voting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored.

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

Sd/-

Shaukat S. Tharadra

Chairman & Managing Director

DIN: 01598234

Date: September 4, 2014

Place: Mumbai

DIRECTORS' REPORT

To The Members,

RAJ OIL MILLS LIMITED

We are pleased to present the 12th Annual Report together with the audited statements of accounts of the Company for the financial year ended March 31, 2014.

FINANCIAL RESULTS

The financial performance of the Company for the Financial Year ended March 31, 2014 is summarized below:

	(Rs. in Lakhs except EPS)	
	Financial Year Ended March 31, 2014	Financial Year Ended March 31, 2013
Total Income	6906.12	12848.40
Profit before Depreciation and Tax	(2096.20)	(1353.16)
Less : Depreciation	439.45	443.64
Net Profit before Tax	(2535.64)	(1796.80)
Less : Provision for Current Tax	Nil	Nil
Net Profit before Deferred Tax	(2535.64)	(1796.80)
Less/(Add): Deferred Tax	Nil	275.63
Net Profit after Deferred Tax	(2535.64)	(2072.43)
Add : Balance b/f from Previous Year	7270.48	9342.91
Total Profit available for Appropriation	(21779.07)	7270.48
Appropriation		
Balance carried to Balance Sheet	(21779.07)	7270.48
Earning Per Share		
- Basic	(40.91)	(2.92)
- Diluted	(40.91)	(2.28)

OPERATIONS& OUTLOOK

The sales of the company decreased by 46% from Rs. 1,27,39,09,989 in the financial year 2012-13 to Rs. 67,98,52,346 in 2013-14. The net loss before tax increased by 41% from Rs.17,96,80,765 in financial year 2012-13 to Rs. 25,35,64,876 in 2013-14.

As a result of the above stated financial performance, the EPS has decreased from Rs.(2.92) in the financial year 2012-13 to Rs. (40.91) in 2013-14.

SHARE CAPITAL

At present, the Company has only one class of shares, viz. Equity Shares of Rs.10 each.

CONVERSION OF WARRANTS

The Board of Directors at their meeting held on May 5, 2014 have converted 39,33,330 warrants into equity shares of Rs. 10/- each out of 2,00,00,000 warrants allotted to Non – Promoters (Person Acting in Concert).

FORFEITURE OF WARRANTS

The Board of Directors at their meeting held on May 5, 2014 have forfeited 1,60,66,670 warrants due to non-payment of pending warrant call money. There are no pending warrants due for conversion into equity shares of the company.

DIVIDEND

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

FIXED DEPOSITS

During the year under review, the Company had defaulted in payment of principal and interest amount due to the deposit holders before the due date. In this regard the Company has also received notices from the Company law Board and the Registrar of Companies for which suitable representations and replies have been given.

During the financial year under review the Company has not accepted any fresh deposits.

INTERNAL CONTROL SYSTEM

The Company has adequate Internal Control Systems which ensures that all assets are protected against loss from unauthorized use and all transactions are recorded and reported correctly. During the period under review, your Company appointed Chartered Accountants, as Internal Auditors of the Company.

DIRECTORS

During the year under review, Mr. Deepak Madia, Mr. N. V. Patel (Non- Executive Independent Directors) have resigned from the directorship of the Company on January 1, 2014 and Mr. M. Singaporewala (Non- Executive Independent Director) has resigned on May 3, 2014 from the directorship of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant of Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.
- Appropriate accounting policies have 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 March, 31, 2014 and Loss of the Company for the year ended on that date.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities: and,
- The annual accounts have been prepared on a going concern basis.

EMPLOYEE STOCK OPTION PLAN (ESOP), 2012

The Board of Directors at their meeting held on 26th August, 2011, and the Shareholders at their meeting held on September 27, 2011 approved the Employee Stock Option Scheme titled as "ESOP 2011", granting stock options to the eligible employees of the Company. However the Company has so far not allotted any shares as part of ESOP 2011.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year

under review, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standard of Corporate Governance and adhere to the Corporate Governance requirements as set out by SEBI.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite Certificate from a Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance is attached to this Report.

AUDITOR & AUDITORS' REPORT

You are requested to appoint Auditors for the current year and to authorize the Board to fix their remuneration. The retiring auditors, B. M. Gattani & Co, Chartered Accountants, are eligible for reappointment. A certificate from the Auditors has been received to the effect that their reappointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013.

M/s. B. M. Gattani & Co. are proposed to be re-appointed as Auditors, to hold office up-to the conclusion of the 15th Annual General Meeting.

Pursuant to the provisions of Companies (Audit and Auditors) Rules, 2014, M/s. B. M. Gattani & Co., Chartered Accountants have certified that:

- a. They are eligible for appointment and are not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and rules/regulations made thereunder;
- b. The proposed appointment is as per the term provided under the Companies Act, 2013;
- c. The proposed appointment is within the limits laid down by or under the authority of the Companies Act, 2013;
- d. There are no proceedings against the audit firm or any partner of the audit firm pending with respect to professional matters of conduct.

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

Observations 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, 1956 and hence do not call for any further information and explanation under 217(3) of the Companies Act, 1956.

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

Particulars required under section 217 (1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as follows:

(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) Research and Development

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.

(c) Technology absorption and Adaptation

Your Company has continuously adapted latest technology and best practices from the industry and efforts will continue in future.

(d) Foreign Exchange Earning and Outgo:

The relevant information in respect of the foreign exchanges earnings and outgo for the year ended on 31st March, 2014 are as follows:

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

Foreign Exchange Outgo -Rs. NIL (Previous Year: Rs. 1.30 crore)

PARTICULARS OF EMPLOYEES

In terms of provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time, the Company has no employees who were in receipt of the remuneration of Rs. 60,00,000/- or more per annum during the financial year ended 31st March, 2014 or Rs. 5,00,000/- or more per month during any part of the said year.

EMPLOYEE RELATIONS & HUMAN RESOURCES

Employee relations were cordial during the year and the Board would like to place on record its deep appreciation to all the employees of the Company for their dedicated services and performance in quantitative and qualitative parameters. The Company believes that its employees are a key differentiator, especially in FMCG sector and a competitive business environment.

COMPANY SECRETARY

The Company is required to appoint a Company Secretary in Whole-time employment of the Company under section 383A (1) of the Companies Act, 1956 (corresponding relevant section 203 of the Companies Act, 2013). The Company is finalizing the suitable candidate holding a membership of the Institute of the Company Secretaries of India.

REFERRAL TO THE BOARD FOR INDUSTRIAL RECONSTRUCTION

The Board of Directors of the Company at their meeting held on May 29, 2014 had approved the audited financial accounts for the year March 31, 2014. The Company had incurred major losses and the net-worth of the Company have been totally eroded. Further, looking at the financial position of the Company 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. However, the Board of

BIFR has still not accepted the application of the Company. Further the Board of Directors of the Company has made application to the AIFR for reviewing the decision of the BIFR, for admission of Company's application.

PENDING LEGAL SUITS

Apart from the notices received by the Company from the Company Law Bench, Mumbai Region and Registrar of Companies, Mumbai, for default in re-payment of interest and principal amount of the public deposits, the Company has received notices, including notices for winding up, from its secured creditors for non-payment of installments on continuous basis. The legal representatives / consultants / lawyer have replied to various notices on timely basis and relevant suits filed against the Company are pending before Hon'ble High Court of judicature at Bombay.

ACKNOWLEDGEMENTS

We would like to express our deep sense of appreciation for the assistance and co-operation received from our Bankers, Government Authorities, Stakeholders, Investors, Clients, Distributors, Vendors and Other Business Associates during the year under review.

We also take this opportunity to appreciate the contribution made by our Employees at all levels for their dedicated service. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

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

Place: Mumbai
Date: September 4, 2014

Shaukat S. Tharadra
Chairman & Managing Director
DIN: 01598234

ANNEXURE TO DIRECTORS' REPORT

Annexure I

FORM – A

(A) Power and Fuel consumption in respect of

	Financial Year Ended March 31, 2014	Financial Year Ended March 31, 2013
1 Electricity		
(a) Purchased		
Units (KWH in lakhs)	2.79	3.90
Total Amount (Rs. in lakhs)	28.00	41.28
Rate per unit (Rs./ Unit)	10.02	10.58
(b) Own generation Through Diesel Generator		
Units (KWH in lakhs)	0.07	0.29
Total Amount (Rs. in lakhs)	3.78	4.15
Cost per unit (Rs. / Unit)	57.11	14.29
2 Furnance Oil/LSHS/LDO/HSD		
Qty. (K. Ltrs.)	12.99	32.07
Total Amount (Rs. in lakhs)	7.22	18.21
Average rate (Rs. / Ltrs.)	59.38	56.78

(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.

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 2013-14, the Company was unable to augment the Working Capital for its operations as the Bankers refused to fund the Company on regular basis.

The fund flow also impacted as the Company was not able to realize its debtors amounting to Rs. 291 crores and therefore the management took the decision to write them off.

This has resulted in the Company's net worth being eroded by more than 50 % and the Management subsequently decided to approach to the Board for Financial and Industrial Reconstruction to revive the financial health of the Company.

The Board for Industrial and Financial Reconstruction has still not accepted the application and the Company has subsequently the Company filed an application with the Appellate Authority for Industry and Financial Reconstruction.

On acceptance of this application, the Board subsequently intends to submit a scheme for revival of the Company to the regulator and get it approved. 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	2013-14(in Rs.)	2012-13(in Rs.)
1	Turnover	67,98,52,346	127,39,09,989
2	Other Income	1,07,59,600	1,09,29,175
3	Finance Cost	3,46,93,734	6,25,88,564
4	Share Capital	71,01,01,080	71,01,01,080
5	Short Term Borrowing	1,33,05,894	23,08,46,729

Turnover:

The turnover of the Company decreased by 41% i.e. from Rs. 127,39,09,989 in 2012 -2013 - to Rs. 67,98,52,346 in 2013 - 2014 on account disruptions of operations due to non-availability of funds .

Other Income:

Other Income of the Company decreased by 1.55% i.e from Rs. 1,09,29,175 in 2012 – 2013 to Rs. 1,07,59,600 in 2013 - 2014 as the Company had earned money from foreign exchange fluctuations in financial year 2012-13 which was non-recurring in nature.

Finance Cost

The Finance cost of the Company reduced by 44% i.e from Rs. 6,25,88,564 in 2012 – 2013 to Rs. 3,46,93,734 in 2013 -2014 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 2013-14. However, the Board of Directors of the Company have at its Meeting held on May 5, 2014 have converted 39,33,330 warrants into Equity Shares into equity shares of Rs. 10 each .

Short Term Borrowings:

The Short term borrowings of the Company decreased from Rs. 23,08,46,729 in 2012-2013 to Rs. 1,33,05,894 in 2013-2014 as the working capital requirements of the Company shrunk due to decrease in turnover of the Company.

Raj Oil Mills Limited

Internal Control Systems and their Adequacy:

The Internal Audit Function is looked after by an Independent Firm, 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 times.

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 an unified direction will definitely be task in the company.

By creating conducive environment for career growth, company is trying to achieve the maximum utilization of employee's skills in the most possible way.

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

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

Industrial Relations:

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

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

Date: September 4, 2014

Place: Mumbai

Shaukat Tharadra
Chairman & Managing Director
DIN: 01598234

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) has an combination of Executive, Non – Executive and Independent Directors. The Board of Directors consists of 6 (Six) Directors out of which 4 (four) are Executive Directors and 2 (two) are Non Executive - Independent Directors. The Chairman of the Board of Directors is an Executive Director. During the financial year under review 2 (two) Non- Executive Independent Director of the Company has resigned from the Directorship of the Company, resulting in de-stabilizing the board structure as per the clause 49 of the listing agreement. The Board of Directors of the Company is in process of

identifying Independent Directors for its Company in order to comply with the clause 49 of the listing agreement.

Composition and Category of Directors

Name of the Director	Category
Shaukat S. Tharadra	Promoter, Chairman and Executive Director.
Azamkhan F. Lohani	Executive, Whole Time Director
Abdulla K. Musla	Executive, Whole Time Director
Rashid I. Tharadra	Executive, Whole Time Director
Mohamedi T. Singaporewala**	Non - Executive and Independent
Narotambhai V. Patel*	Non - Executive and Independent
R.H. Balasubramanya	Non - Executive and Independent
DipakkumarMadia*	Non - Executive and Independent

*Mr. DipakkumarMadia and Mr. Narotambhai V. Patel, Non – Executive Independent Directors of the Company, has resigned from the directorship of the Company w.e.f. January 1, 2014.

**Mr. Mohamedi T. Singaporewala, Non – Executive Independent Director has resigned from the directorship w.e.f. May 3, 2014.

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 as per Clause 49 of listing agreement 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.

8 (Eight) Meetings of Board of Directors of Raj Oil Mills Limited were held during the Financial Year 2013-2014 on the following dates: April 12, 2013, May 29, 2013, August 14, 2013, September 4, 2013, November 14, 2013, December 2, 2013, January 7, 2014 and February 14, 2014.

The attendance of the Directors at the Board Meeting and the Annual General Meeting held during financial year ended March 31, 2014 were as follows:

Name of Director	Category	Relation -ship 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	—	3,81,301		Yes	NIL	NIL	NIL
Azamkhan F. Lohani	Whole Time Director	—	NIL		Yes	NIL	NIL	NIL
Abdulla K. Musla	Whole Time Director	—	1,01,488*		Yes	NIL	NIL	NIL
Rashid I. Tharadra	Whole Time Director	—	70,000*		Yes	NIL	NIL	NIL
Mohammedi T. Singaporewala	Non Executive Independent Director	—	NIL		No	NIL	NIL	NIL
Narottam V. Patel	Non Executive Independent Director	—	NIL		No	NIL	NIL	NIL
Balasubramanya H. Rudrapatna	Non Executive Independent Director	—	NIL		No	NIL	NIL	NIL
Dipakkumar Madia	Non Executive Independent Director	—	NIL		No	NIL	NIL	NIL

Raj Oil Mills Limited

*The Board of Directors at their meeting held on May 5, 2014 have allotted 28,22,220 and 11,11,110 equity shares of Rs. 10/- each

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, 2014. Annual Report contains a declaration to this effect signed by the Managing Director, as provided in Clause 49 of the Listing Agreement.

COMMITTEES OF THE BOARD:

The Board of Directors had constituted the following committees:

- I. Audit Committee
- II. Share holders/ Investors Grievance Committee
- III. Remuneration and Compensation 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 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

Composition of Audit Committee

The Audit Committee had three members, out of which 2 (two) are Non-Executive Directors and 1 (one) is an Executive Director till December 31, 2014. However during the last quarter starting from January 1, 2014 to March 31, 2014, 2 (two) Non – Executive Independent Directors have resigned from the directorship of the Company, resulting in destabilizing the composition of the audit committee. The Board of Directors of the Company is in process of identifying Independent Directors for its Company in order to comply with the clause 49 of the listing agreement. Further the Board of Directors have appointed 2(two) executive directors of the Company as the members of the audit committee in order to constitute the composition of the committee, however as on the date of this report, the Audit committee is not constituted in terms clause 49.

The Chairman of the Committee until Mr. Deepak Madia resigned was Independent Director, upon his resignation the board of directors have appointed Mr. Shaukat Tharadra as the Chairman of the Audit committee.

The reconstituted Audit Committee consists of the following directors:

Name of the Director	Category	Position in the Audit Committee
Mr. Dipakkumar R. Madia*	Independent Director	Chairman
Mr. Narotambhai V. Patel*	Independent Director	Member
Mr. Shaukat Tharadra**	Whole Time Director	Chairman
Mr. Abdulla K. Musla	Whole Time Director	Member
Mr. Azamkhan Lohani**	Whole Time Director	Member

*Mr. DipakKumar R. Madia and Mr. Narotambhai V. Patel has resigned from the Directorship of the Company w.e.f. January 1, 2014.

**Upon resignation of the above said independent directors the Board of Directors have appointed Mr. Shaukat Tharadra, as Chairman of the Audit committee and Mr. Azamkhan Lohani, as member of the Committee.

Meetings and attendance during the year:

The quorum for the Audit Committee meeting is two members with atleast two Independent Directors.

The Audit Committee met four times during the financial year on May 29, 2013, August 14, 2013, November 14, 2014 and February 14, 2014. The attendance at the Audit Committee meetings was as under:

Name of the Director	Category	No. of Meetings	Meetings Attended
Mr. Dipakkumar R. Madia	Chairman	4	3
Mr. Narotambhai V. Patel	Member	4	0
Mr. Abdulla K. Musla	Member	4	4
Mr. Shaukat Tharadra	Chairman	4	1
Mr. Azamkhan Lohani	Member	4	1

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.

SHAREHOLDERS'/INVESTORS'GRIEVANCE COMMITTEE

The Board of Directors have constituted Shareholders'/ Investors' Grievances Committee to commensurate with the requirements of Clause 49 of the Listing Agreement. 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. However during the last quarter starting from January 1, 2014 to March 31, 2014, 2 (two) Non – Executive Independent Directors have resigned from the directorship of the Company, resulting in destabilizing the composition of the Shareholders'/ Investors' Grievances committee. The Board of Directors of the Company is in process of identifying Independent Directors for its Company in order to comply with the clause 49 of the listing agreement. Further the Board of Directors have appointed another non - executive independent directors of the Company as the

member of the audit committee in order to constitute the composition of the committee, further to inform that Mr. Mohammedi T. Singaporewala, Chairman of the committee resigned from the directorship of the Company on May 3, 2014 therefore as on the date of this report, the Shareholders'/ Investors' Grievances committee is not constituted in terms clause 49.

The Shareholders/ Investor's Grievance Committee comprises as under

Name of the Director	Category	Position in the Committee
Mr. Mohammedi T. Singaporewala	Independent Director	Chairman
Mr. Narotambhai V. Patel*	Independent Director	Member
Mr. Abdulla K. Musla	Executive Director	Member
Mr. Balasubramaniam Rudrapatna**	Independent Director	Member

*Mr. Narotambhai V. Patel has resigned from the Directorship of the Company w.e.f. January 1, 2014.

**Mr. Balasubramaniam Rudrapatna has been appointed as the member of the Shareholders/ Investor's Grievance Committee.

Compliance Officer:

At present Mr. Abdulla K Musla, Whole Time Director of the Company, is also the Compliance Officer of the Company in accordance with the Clause 47 of the Listing Agreement.

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 Shareholders'/Investors' Grievance Committee were held on May 29, 2013, August 14, 2013, November 14, 2013 and February 14, 2014. The attendance at the Shareholders / Investors Grievance Committee Meetings was as under:

Name of the Members	Number of Meetings	Meeting Attended
Mr. Mohamedi T. Singaporewala	4	4
Mr. Narotambhai V. Patel	4	0
Mr. Abdulla K. Musla	4	4
Mr. Balasubramaniam Rudrapatna	4	0

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.

The Remuneration/ Compensation Committee comprises 3 (Three) Directors out of which 2 (Two) are Non-Executive Independent Directors and 1 (One) is an Executive Director. The Remuneration Committee consists of

Name of the Director	Category	Position in the Committee
Mr. Mohamedi T. Singaporewala	Independent Director	Chairman
Mr. Narotambhai V. Patel*	Independent Director	Member
Mr. Abdulla K. Musla	Executive Director	Member
Mr. Balasubramaniam Rudrapatna**	Independent Director	Member

*Mr. Narotambhai V. Patel has resigned from the Directorship of the Company w.e.f. January 1, 2014.

**Mr. Balasubramaniam Rudrapatna has been appointed as the member of the Remuneration Committee.

Meetings and attendance during the year:

Only one meeting of the Remuneration / Compensation Committee was held during the period under review.

Name of the Members	No. of Meetings	Meeting Attended
Mr. Mohamedi T. Singaporewala	1	1
Mr. Narotambhai V. Patel	1	0
Mr. Abdulla K. Musla	1	1

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.

Raj Oil Mills Limited

GENERAL BODY MEETINGS:

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

Date & Time	Venue	Number of Special Resolution Passed
December 30, 2013 at 11.30 a.m.	'Ball Room', Hotel Balwas International, 265, E, Belasis Road, Opp. BEST Bus Depot, Mumbai Central, Mumbai - 400 008	5(five)
September 27, 2012 at 11.30 a.m.	'Ball Room', Hotel Balwas International, 265, E, Belasis Road, Opp. BEST Bus Depot, Mumbai Central, Mumbai - 400 008	1(one)
September 27, 2011 at 11.00 a.m.	"Hall of Harmony", Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400018	1 (one)

Special Resolutions passed in the last three Annual General Meetings:

Particulars of Special Resolution passed

Date	Sr. No.	Special Resolution
September 27, 2011	1.	Adoption of Employee Stock option Scheme, 2011 titled "ESOP 2011"
September 27, 2012	1.	Allotment of 2,00,00,000 warrants convertible into Equity Shares of the Company to Non - Promoters (Person Acting in Concert)
December 30, 2013	1	Ratification of resolution passed for allotment of 2 crore warrants to Non – Promoters (Person Acting in Concert)
	2	Appointment of Mr. Shaukat S. Tharadra as Managing Director
	3	Appointment of Mr. Azamkhan F. Lohani as Whole Time Director
	4	Appointment of Mr. Rashid I. Tharadra as Whole Time Director
	5	Appointment of Mr. Abdulla K. Musla as Whole Time Director

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

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

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

RISK MANAGEMENT

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

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report forms part of the Annual Report.

RELATED PARTY TRANSACTIONS

There are materially significant related party transactions during the year. The details of transactions with related parties have been mentioned in notes to accounts point no. 25 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, 2014.

As per Clause 49 of the Listing Agreement, for the 12 month period ended March 31, 2014, the Company has submitted to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, Quarterly Compliance Report signed by the Compliance Officer, confirming Compliance with the mandatory requirements of the said clause.

No pecuniary strictures have been imposed on the Company by any of the authorities related to Capital Market.

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 section 211 (3C) of the Companies Act, 1956.
- III. The Company has complied with all the mandatory requirements and has disclosed information relating to extend of compliance with non-mandatory requirements.
- IV. During the year under review, the Company did not raise

any proceeds through a public issue, right issue and / or preferential issue.

- V. The details in respect of Directors seeking appointment/ re-appointment as the case may be are provided in Notice convening the ensuing Annual General Meeting.

MEANS OF COMMUNICATIONS:

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

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

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

GENERAL SHAREHOLDER INFORMATION :**Annual General Meeting:**

Date and time : September 30, 2014 at 9.30 a.m.

Venue : 'AL-MOIN' Community Hall,
55 Mastan Tank Road, 1st Floor,
Opp. Mastan Talav Ground,
Nagpada, Mumbai - 400 008'

Financial year : April 1st to March 31st

Period for which this Annual Report is presented:

April 1, 2013 to March 31, 2014.

Financial Calendar (Provisional) for 1st April 2014 to 31st March 2015

Sr. No.	Particulars	Due Dates
1	1 st Quarterly Financial Result	On or before 14 th August 2014
2	2 nd Quarterly Financial Result	On or before 14 th November 2014
3	3 rd Quarterly Financial Result	On or before 14 th February 2015
4	4 th Quarterly/Annual Financial Result	On or before 30 th May 2015

Date of Book Closure:

The Share Transfer Books and the Register of Member will be closed between, 25th September, 2014 to Tuesday, September 30, 2014 (both days inclusive) for the purpose of the Eleventh Annual General Meeting.

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 Bombay Stock Exchange Limited		National Stock Exchange of India Limited	
	Monthly High Price	Monthly Low Price	Monthly High Price	Monthly Low Price
April 2013	2.73	2.06	2.70	2.05
May 2013	2.42	1.95	2.40	1.95
June 2013	2.03	1.64	2.05	1.65
July 2013	2.18	1.4	2.15	1.35
August 2013	1.65	1.23	1.65	1.20
September 2013	1.49	1.3	1.50	1.30
October 2013	1.82	1.34	1.80	1.35
November 2013	2.6	1.65	2.55	1.65
December 2013	2.35	1.8	2.35	1.80
January 2013	2.49	1.8	2.40	1.85
February 2013	2	1.7	1.95	1.70
March 2013	1.84	1.41	1.80	1.45

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

Listing of the Stock Exchanges:**Listing of the Stock Exchanges:**

(1) The Bombay Stock Exchange Limited

P.J. Towers, Dalal Street Mumbai - 400023

(2) The National Stock Exchange of India Limited Exchange Plaza, 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.

Stock Code:

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

The Bombay Stock Exchange Limited 533093

The National Stock Exchange of India Limited 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

Raj Oil Mills Limited

Share Price Performance in comparison to broad based indices- for the Financial Year 2013-2014

As on	Closing Share Price on BSE	BSE Sensex	Closing Share Price on NSE	NSE Nifty
01.04.2013	2.29	18,864.75	2.30	5704.40
31.03.2014	1.93	22,286.27	1.50	6704.20

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, 2014

Category	March 31, 2014		March 31, 2013	
	Shares held	% of Holding	Shares held	% of Holding
Promoters Holding				
Promoters	381301	0.54	2966135	4.18
Institutional Investors	4898899	6.90	5023229	7.07
Others				
Private Corporate Bodies	10081779	14.20	12587953	17.73
Individual Shareholders	55375231	77.98	48738205	68.64
Others	272898	0.38	1694586	2.87
Total	71010108	100	71010108	100

Distribution of Shareholding by Size as on March 31, 2014 (In Rupees)

Range	Total Holders	% of Total Holders	Share Amount	% of Total Share Capital
1 to 5000	17536	62.0216	32959320	4.64
5001 to 10000	3918	13.8573	34100440	4.80
10001 to 20000	2558	9.0472	41507360	5.84
20001 to 30000	1092	3.8622	28598730	4.03
30001 to 40000	563	1.99	20564970	2.89
40001 to 50000	643	2.27	31036040	4.37
50001 to 100000	1034	3.66	79797740	11.24
100001 to 99999999	930	3.29	441536480	62.18
TOTAL	28274	100	710101080	100

Shares Held in Physical and Dematerialized Form:

Break up of shares held in physical and dematerialized form:

Mode	March 31, 2014		March 31, 2013	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Demat	70966555	99.98	70966555	99.98
Physical	43553	0.02	43553	0.02
Total	71010108	100	71010108	100

Plant Locations:

- (1) Ten Village, Manor
Palghar, Thane - 401 404
- (2) F - 9, F – 10 RIICO
Industrial Area of Bagru, KalanExtn – Phase II,
Jaipur, Rajasthan – 303 007

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

Mr. Abdulla K Musla
Whole Time Director & Compliance Officer
224-230, Bellasis Road, Mumbai 400008
Designated Email Id: cs@rajoilmillsltd.com

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification as per Clause 49(V) of the Listing Agreement

The Board of Directors

Raj Oil Mills Limited

224-230, BELLASIS ROAD,
MUMBAI-400008

Shaukat S. Tharadra, Managing Director and Abdulla K. Musla, Whole Time Director Finance, hereby certify that in respect of the Financial Year ended March 31, 2014: -

1. We have reviewed the financial statements and the cash flow statements for the Financial Year ended March 31, 2014 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.

Date: September 4, 2014
Place: Mumbai

Shaukat S. Tharadra
Chairman and Managing Director
DIN: 01598234

Abdulla K. Musla
Whole Time Director
DIN: 01211224

DECLARATION BY THE CEO UNDER CLAUSE 49 I (D) OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 sub- clause I (D) of the Listing Agreement with 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, 2014.

Date: September 4, 2014
Place: Mumbai

Shaukat Tharadra
Managing Director
DIN: 01598234

CERTIFICATE

To

The Members of **RAJ OIL MILLS LIMITED**

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

We have examined the compliance of conditions of Corporate Governance by **RAJ OIL MILLS LIMITED**, for the Financial Year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock.

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 all material respect the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement. However, due to resignation of 2 (two) independent directors of the Company in the last quarter (i.e. January 2014 to March 2014) the composition of Board of Directors and the Committees is not in accordance with the provision of clause 49 of the listing agreement.

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 Ranjeet Sharma & Associates
Practicing Company Secretary
Membership No. 27079 & COP No.13241

Place: Mumbai
Date: September 4, 2014

Ranjeet Sharma

AUDITORS' REPORT

To,

The Members of
RAJ OILMILLS LIMITED,

Report on the Financial Statements

1. We have audited the accompanying financial statements of RAJ OIL MILLS LIMITED, (the "Company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of the section 211 of 'the Companies Act, 1956' of India read with general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Sec. 133 of the Company Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. We have conducted our audit in accordance with auditing standard generally accepted in India except with regard to under mentioned point a to d, where we have not been able to perform the audit in conformity with the relevant auditing standards on account of unavailability of audited documents and information.
 - a. *As Regards Trade receivables & Loans & Advances aggregating of Rs. 280.38 crores have been provided for Exceptional Item and Bad Debts/Balance Written off during the year and same was already approved by the management. However, Trade receivables from a party are also adjusted against Trade Payables to other party without any contractual arrangement between such Parties.*
 - b. *In the absence of details testing of Impairment of Assets viz. Production / Refinery Plant which were completely non-operational during the period under audit, we are unable to state whether provision if any, is required to be made in this regard.*
 - c. *In consideration of prudence, of prudence, the Company has not recognized deferred tax. As per Accounting Standard 22 in financial statement in the current year, since it is not virtually certain whether the company will have the sufficient taxable income in near future against which such deferred tax liabilities can be set off. The same would be considered at appropriate time keeping in view of the availability of sufficient future taxable income against which Deferred Tax Liabilities can be realized.*
 - d. *The Company is required to maintain the cost record for the manufacturing process but has not maintained the cost of material consumed on actual consumption basis, instead accounted for the difference of Inventory as "presumed to be consumed" against production cost of unit produced, resultantly all the normal and abnormal losses (if any) are adjusted in the production cost.*
4. Our responsibility is to express an opinion on these financial statements based on our audit. Except for matters mentioned in point no 3, We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

1. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - (b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

2. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the

Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

3. As required by Section 227(3) of the Act, we report that:

Except for matters reported earlier in this report

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) In our Opinion Directors of the company are disqualified as on 31st March 2014 from being appointed as director in terms of clause (g) of sub-section of (1) of Section 274 of the Companies Act, 1956 on account of nonpayment of Public Deposit.
- (d) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (e) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the act read with general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Sec. 133 of the Company Act, 2013.

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

B. M. Gattani
Proprietor
Membership No. 047066

Date: 29th May, 2014
Place: Mumbai

ANNEXURE TO AUDITORS' REPORT

(Referred to in Paragraph 7 of our Independent Auditor' Report of even date on the financial statements as of and for the year ended 31st March, 2014)

We report that:

In respect of fixed assets:

- (i) (a) RAJ OIL MILLS LIMITED in respect of fixed assets generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As informed to us, a major portion of the fixed assets has been physically verified by the management during the year in accordance with a phased program of verification adopted by the company. In our opinion and as per the information received the frequency of verification is reasonable having regard to the size of the company & nature of its assets. As informed to us, no material discrepancies were noticed on such physical verification. However we have not received any report on physical verification of asset being conducted by the Management for the current year.
- (c) No substantial part of the fixed assets has been disposed off during the year, which has a bearing on the going concern assumption.
- (ii) (a) As explained to us, the inventory has been physically verified by the management during the year end. In our opinion the frequency of verification is reasonable as per accounting standards & practices.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of inventory records, we are of the opinion that the Company is generally maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records, which were not material enough.
- (iii) (a) In respect of loans, according to the information and explanations given to us, the Company has not granted any secured or unsecured loans to companies, firms or other parties covered in the register to be maintained under section 301 of the Companies Act, 1956. Accordingly clauses (iii) (a) to (d) of paragraph 4 of the Order are not applicable.
- (e) The Company has taken unsecured loans, from two Parties covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregated to Rs. 319.17 lakhs and Rs. 304.24 lakhs, respectively. As informed to us they are interest free loans, therefore there is no interest paid or provided for on these unsecured loans during the year, and hence the clauses (iii) (f) & (iii) (g) of paragraph 4 of the said order are not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, except for weaknesses in internal controls for collection from debtors and in area of sales and purchased for which the Management is yet to take remedial measures, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. Further, on the basis of our examination of the books and records of the Company, and

according to the information and explanations given to us, we have neither come across nor have been informed of any other continuing failure to correct major weaknesses in the aforesaid internal control system. The internal control system however needs to be strengthened in the following areas:

- (a) Obtaining periodic confirmation of balances outstanding and reconciliation and follow up there -off of amounts due from/to debtors, creditors, and balances under other account heads.
- (b) Pursuant to the management information and decision in respect debts which are appearing in the books for more than 2years, It has been informed by management upon their taking decision to write off the same. In view of the facts that the same are not recoverable despite regular follow up even there is a special appointment of Chartered Accountant firm to ensure correct off. Accordingly the same has been done.
- (v) (a) According to the information and explanation given to us, we are of the opinion that the Company has not entered all the transactions required to be entered in the register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions thereof, except for default in repayment of Principal and payment of interest there on during the year, for compliance with the 'Companies (Acceptance of Deposits) Rules, 1975' with regard to the deposits accepted from the public. According to the information and explanations given to us, order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- (vii) In our opinion the Company has internal audit system commensurate with the size and nature of its business, we recommend that the internal control system needs to be further strengthened.
- (viii) The Central Government of India has prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act. However, according to the information and explanation given to us, the prescribed accounts and records have not been made.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty have not been regularly deposited with the appropriate authorities and *there have been serious delays in a large number of cases.*

Name of Statute	Amount outstanding for more than 6 months as on 31/03/2014 (Excluding Interest) (Amount in Crores)
------------------------	---

Provident Fund	0.52
Employees state insurance	0.05
Income Tax	16.03
T.D.S.	1.01
Professional tax	0.09
MVAT	6.58
Service Tax	0.10

Following undisputed statutory dues payable for a period of more than six month from the date they became payable as at end of the financial year are as follows:

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, wealth tax, service tax, customs duty and excise duty as 31st March 2014 which have not been deposited on account of a dispute are as follows:

Name of Statute	Nature of Dues	Amount (in Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax	169.79	AY 05-06 to 11-12	CIT(Appeal)
Sales Tax (Inv)	MVAT	38.52	F.Y. 05-06 to 12-13	Sale tax (Appeal)

- (x) The accumulated losses of the Company exceeded fifty percent of its net worth as at 31st March 2014 and it has incurred cash losses of 286.11 Crores in the financial year ended on that date and 16.3 Crores in the immediately preceding financial year.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, it has defaulted in repayment of dues to financial institution, banks or fixed deposit holders as at the balance sheet date. The details of the defaults of repayment are as follows.

Sr. no.	Particulars	Principal and Interest (Amounts in Crores)
1	SVC Term Loan	0.39
2	SVC (C/C)	23.28
3	Edelweiss Assets Reconstruction Co. Ltd (EARC)	68.07
4	Public Deposits	4.75
5	IFCI, SICOM, SIDBI, (Bill Discounting)	26.56

- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- (xiii) As the provision of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the company, the clause 4(xiii) order not applicable to the Company.
- (xiv) In our opinion the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the order are not applicable.
- (xv) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable.
- (xvi) The Company has not raised any term loans. Accordingly the provisions of the clause 4(xvi) of the order are not applicable.
- (xvii) The Company has not raised any loans on short term basis. Accordingly, the provisions of Clause 4(xvii) of the Order are not applicable to the Company.
- (xviii) The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Act during the year. Accordingly, the provisions of clause 4(xviii) of the order are not applicable to the company.
- (xix) The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- (xxi) During the course of our examination of books of Accounts and the records of the RAJ OIL MILLS LIMITED, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor we have been informed of any such case by the management.

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

B. M. Gattani
Proprietor
Membership No. 047066

Date: 29th May, 2014
Place: Mumbai

Raj Oil Mills Limited

Balance Sheet as at 31st March, 2014

Particulars	Note No.	As at 31st March, 2014 (Rupees)		As at 31st March, 2013 (Rupees)	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	1	710,101,080		710,101,080	
(b) Reserves and Surplus	2	(923,003,892)		1,981,951,241	
(c) Money Received against Share Warrants		<u>80,000,000</u>	(132,902,812)	<u>80,000,000</u>	2,772,052,321
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	3	1,283,267,836		1,053,409,150	
(b) Deferred Tax Liabilities (Net)		<u>104,954,365</u>		104,954,365	
(c) Other Long-Term Liabilities	4	<u>11,490,094</u>	1,399,712,295	<u>15,813,694</u>	1,174,177,209
(3) Current Liabilities					
(a) Short-Term Borrowings	5	13,305,895		228,846,729	
(b) Trade Payables	6	114,032,488		60,013,007	
(c) Other Current Liabilities	7	<u>213,954,731</u>		158,165,480	
(d) Short-Term Provisions	8	<u>115,008,246</u>	456,301,360	115,032,107	562,057,323
TOTAL			<u><u>1,723,110,843</u></u>		<u><u>4,508,286,853</u></u>
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	24	838,181,372		879,661,961	
(ii) Capital work-in-progress	24	<u>199,599,758</u>	1,037,781,130	<u>199,599,758</u>	1,079,261,719
(b) Non-Current Investments	9	<u>225,000</u>		225,000	
(c) Long-Term Loans and Advances	10	413,054,331		413,141,150	
(d) Other non-current assets	11	<u>-</u>	413,279,331	<u>2,928,435</u>	416,294,585
(2) Current Assets					
(a) Inventories	12	15,486,688		35,103,263	
(b) Trade Receivables	13	126,218,730		2,854,033,308	
(c) Cash and Cash Equivalents	14	8,701,554		11,813,599	
(d) Short-Term Loans and Advances	15	118,614,295		108,747,550	
(e) Other Current Assets	16	<u>3,029,115</u>	272,050,383	<u>3,032,829</u>	3,012,730,549
TOTAL			<u><u>1,723,110,843</u></u>		<u><u>4,508,286,853</u></u>
Notes Forming Part of Balance Sheet	25				

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

Date : 29th May, 2014

For and on behalf of the Board

Shaukat S. Tharadra Chairman & Managing Director

Azamkhan F. Lohani Wholetime Director

Abdulla K. Musla Wholetime Director

Statement of Profit & Loss for the year ended 31st March, 2014

Particulars	Note No.	As at	
		31st March, 2014 (Rupees)	31st March, 2013 (Rupees)
I Revenue from Operations	17	679,852,346	1,273,909,989
II. Other Incomes	18	10,759,600	690,611,946
III. Total Revenue (I + II)		<u>690,611,946</u>	<u>1,284,839,164</u>
IV. Expenses:			
<u>Manufacturing Expenses</u>			
Cost of Materials Consumed	19	536,250,663	985,041,985
Changes in Inventory of Finished goods	20	11,713,249	547,963,912
Employee Benefit Expenses	21	55,663,726	74,213,606
Other Expenses	22	261,910,075	317,573,801
Finance Costs	23	34,693,734	62,588,564
Depreciation and Amortization Expenses	24	43,945,374	44,364,434
Total Expenses		<u>944,176,822</u>	<u>1,464,519,929</u>
V. Profit/(Loss) before Tax (III - IV)		(253,564,876)	(179,680,765)
Less: Exceptional Item (Refer Note No.—)		2,651,390,257	—
		<u>(2,904,955,133)</u>	
VI. Tax Expenses:			
(i) Current tax		—	—
(ii) Deferred Tax Liabilities/ (Asset)		—	27,562,770
VII. Profit/ (Loss) After Tax		<u>(2,904,955,133)</u>	<u>(207,243,535)</u>
VIII. Earnings Per Equity Share :			
Basic EPS		(40.91)	(2.92)
Diluted EPS		(40.91)	(2.28)

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

Date : 29th May, 2014

For and on behalf of the Board

Shaukat S. Tharadra Chairman & Managing Director**Azamkhan F. Lohani** Wholetime Director**Abdulla K. Musla** Wholetime Director

Raj Oil Mills Limited

Notes Forming Part Of Accounts

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
Note - 1		
SHARE CAPITAL		
-Authorised		
1,600,00,000 Equity Shares of Rs. 10/- each.	1,600,000,000	1,600,000,000
[Previous Year : 1,600,00,000 Equity Shares of Rs. 10/- each]	<u>1,600,000,000</u>	<u>1,600,000,000</u>
-Issued, Subscribed and fully Paid up		
7,10,10,108 Equity Shares of Rs.10/- each fully paid-up. with voting rights	710,101,080	710,101,080
[Previous Year : 7,10,10,108 Equity Shares of Rs.10/- each]		
[Refer Point No. 1 & 2 of Note 25(II) "Notes to the Accounts"]	<u>710,101,080</u>	<u>710,101,080</u>
Total	<u>710,101,080</u>	<u>710,101,080</u>

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

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
Note - 2		
Reserve & Surplus		
Securities Premium		
Opening Balance	1,254,903,406	1,183,953,053
Add: Additions during the Year	-	84,000,000
	<u>1,254,903,406</u>	<u>1,267,953,053</u>
Less : GDR Issue Exp.	-	13,049,647
Closing Balance (A)	1,254,903,406	1,254,903,406
Profit and Loss Account		
Opening Balance	727,047,835	934,291,370
Profit/(Loss) During The Year	(2,904,955,133)	(207,243,535)
Closing Balance (B)	<u>(2,177,907,298)</u>	<u>727,047,835</u>
Total (A) + (B)	<u>(923,003,892)</u>	<u>1,981,951,241</u>

Notes Forming Part Of Accounts

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
Note - 3		
Long-Term Borrowings		
[Also Refer Point No.3, 4 & 5 of Note 25(II) "Notes to the Accounts"]		
(A) Term Loans		
Secured		
1) SVC Bank	3,989,723	3,552,644
[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.	680,683,785	680,683,785
[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 of Jaipur Unit and New Plant at Manor, District Thane belonging to the company and personally guaranteed by all othe four directors of the company.]		
Total (A)	684,673,508	684,236,429
(B) Other Loans & Advances:		
(i) Secured		
(1) Citi Bank Equity Home Loan	2,780,365	2,944,573
[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) City Home Finance Loan	7,877,675	8,710,355
[Nature of Security : Loan from bank are Secured against Flat No. 3& 4. 2nd Avval Chambers,61 Morland Road, Mumbai Central.] 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.	232,869,613	-
[Loan from bank are primarily secured against Pari Passu Charge on Current Assets with KVB bank 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 othe four directors of the company.]		
(ii) Unsecured -		
Loans Repayable On Demand		
From bank :		
SICOM	115,605,863	115,605,863
SIDBI	29,824,622	30,824,622
IFCI Factors	120,242,748	120,242,748
Total(B)	509,200,885	278,328,161

Raj Oil Mills Limited

Notes Forming Part Of Accounts

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
Note - 3 (Contd.)		
[C] Others :		
[1] Public Fixed Deposits (Unsecured)	58,969,052	60,673,052
[2] Loans & Advances from related parties (Unsecured) :		
1. Shaukat S. Tharadra	14,960,721	14,824,551
2. Abdulla K. Musla	15,463,670	15,346,957
Total(C)	89,393,443	90,844,560
Total (A + B + C)	1,283,267,836	1,053,409,150

[Note : Installments falling due in respect of all the above Loans upto 31.03.2015 have been grouped under "Current maturities of long-term debt" under other current liabilities head. (Refer Note 7)]

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
Note 4		
Other Long -Term Liabilities		
Other Liabilities	11,490,094	15,813,694
Total	11,490,094	15,813,694

Note - 5

Short-Term Borrowings

Secured

Loans Repayable On Demand

1) Shamrao Vithal Co-op Bank Ltd	–	213,415,597
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[Loan from bank are primarily secured against Pari Passu Charge on Current Assets with KVB bank 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 othe four directors of the company.]

2) Bank of Baroda (CC/Od A/c)	446,163	491,400
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[Loan from bank are secured against Fixed Deposits belonging to the company.]

Total (A)	446,163	213,906,997
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Unsecured

Loans and advances from Related Parties	4,872,000	4,872,000
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Inter Corporate Deposit	7,987,732	10,067,732
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Total (B)	12,859,732	14,939,732
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Total (A + B)	13,305,895	228,846,729
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Note - 6

Trade Payables

For Creditor Goods	114,032,488	60,013,007
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Total	114,032,488	60,013,007
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Notes Forming Part Of Accounts

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
Note - 7		
Other Current Liabilities		
Current Maturities of Long-Term Debt	707,747	665,126
Statutory Dues	107,628,328	84,543,290
Advance from Debtors	21,488,328	-
Other Payables	84,130,329	72,957,065
Total	213,954,731	158,165,481
Note - 8		
Short Term Provisions:		
Provision for Tax (Net of Advance Tax)	115,008,246	115,032,107
Total	115,008,246	115,032,107
Note - 9		
Non-Current Investments (Long Term Investments)		
Investment (Unquoted)		
Investments in Equity shares of :		
(i) The Shamrao Vithal Co-Op. Bank Ltd.	100,000	100,000
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.	100,000	100,000
1,000 (1,000) Shares of Rs. 100/- each		
Total Aggregate amount of unquoted Investment (Rs.)	225,000	225,000
Note - 10		
Long-Term Loans and Advances		
Unsecured Considered Good:		
Security Deposit	2,901,246	2,988,065
Loan and Advances to Parties	410,153,085	410,153,085
Total	413,054,331	413,141,150
Note - 11		
Other Non- Current Assets (Residual Head)		
Unamortised Expenses :		
Brand Promotion Exp.	-	2,928,435
Total	-	2,928,435

Note : Amount of Unamortised Expenses (Brand Promotion) written off upto 31/03/2014 have been grouped under "Other current Assets "head. [Refer Note16]

Raj Oil Mills Limited

Notes Forming Part Of Accounts

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
Note - 12		
Inventories		
Raw Materials	6,945,201	17,062,297
Packing Material	6,684,325	4,025,096
Stock with Consignee	-	445,458
Finished Goods	1,857,163	13,570,412
Mode of Valuation- Refer Note No F. of Note 27)		
Total	15,486,688	35,103,263
Note - 13		
Trade Receivables		
[Unsecured]		
Debts outstanding for a period exceeding six months		
- Considered good	88,705,961	2,819,538,053
- Considered doubtful	-	-
Other Debts		
- Considered good	37,512,769	34,495,255
Total	126,218,730	2,854,033,308
Note - 14		
Cash and Cash Equivalents		
-Cash on Hand	1,114,884	437,390
Balance with Banks		
-In Current Accounts	1,373,341	4,439,213
-In Fixed Deposit Accounts	6,213,329	6,936,996
Total	8,701,554	11,813,599
Note - 15		
Short-Term Loans and Advances		
[Unsecured and Considered good]		
Advances recoverable in cash or in kind or for value to be received		
- Deposit	1,000,000	1,000,000
- Other	2,652,433	2,083,499
Prepaid Expenses	269,288	329,678
Advances to employees	329,852	414,444
Inter Corporate Deposits	114,362,723	104,919,929
Total	118,614,295	108,747,550

Notes Forming Part Of Accounts

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
Note - 16		
Other Current Assets (Residual Head)		
Interest Accrued	100,680	104,394
Unamortised Expenses :		
Brand Promotion Exp.	2,928,435	2,928,435
Total	3,029,115	3,032,829
Note - 17		
Revenue From Operations		
Indigenous Sales		
Manufactured/Traded Goods	677,311,484	1,269,227,687
Other Operating Revenues	2,540,862	4,682,302
Total	679,852,346	1,273,909,989
Note - 18		
Other Incomes		
Interest Income from Banks & Others	10,707,765	10,384,638
Profit on sale of Asset	37,335	-
Dividend Income	14,500	17,030
Foreign Exchange Gain	-	527,507
Total	10,759,600	10,929,175
Note - 19		
Material consumed		
Opening Stock	21,087,393	83,509,981
Purchases	528,792,795	922,619,397
	549,880,188	1,006,129,378
Less: Closing Stock	13,629,526	21,087,393
Total Material consumed	536,250,663	985,041,985
Material Consumed Comprises of :		
Raw Material	489,398,843	945,493,382
Packing Material	46,851,820	39,548,604
Note - 20		
Changes in Inventory of Finished goods		
Opening stock of Finished goods	13,570,412	76,803,700
Less: Closing Stock of Finished Goods	1,857,163	13,570,412
(Increase)/Decrease in inventories	11,713,249	63,233,288
Note - 21		
Employee Benefit Expenses		
Salary, Bonus and Allowances	51,330,351	68,345,433
Workmen & Staff welfare	1,051,253	1,913,974
Contribution to PF & Others	3,282,122	3,954,199
Total	55,663,726	74,213,606

Raj Oil Mills Limited

Notes Forming Part Of Accounts

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
Note - 22		
Other Expenses		
Labour & Jobworks charges	7,986,618	16,040,703
Power, Fuel and Water charges	6,334,572	12,299,938
Freight and Octroi	8,908,675	13,133,270
Refinery expenses	2,690,428	3,466,595
Travelling & Conveyance	6,388,850	9,196,862
Postage & Communication	232,984	579,451
Insurance	460,936	379,737
Printing & Stationery	791,653	1,915,151
Rent, Rates & Taxes	13,857,652	15,734,306
Professional & Legal	12,215,500	8,148,901
<u>Repair & Maintenance</u>		
- Buildings	298,913	2,192,721
- Others	937,200	3,069,970
Motor Car expenses	2,738,871	3,130,985
Computer expenses	657,423	2,083,618
Bad debts written off	152,370,566	84,745,829
Telephone & Mobile expenses	2,387,041	2,458,734
Selling and Distribution	40,015,422	50,479,027
Auditors' Remuneration	551,500	551,500
Other Expenses	2,085,272	5,470,753
Total	261,910,075	235,078,052

Note - 23

Finance Cost

Interest Expenses	27,552,813	55,478,729
Other Finance Cost	7,140,922	7,109,834
Total	34,693,734	62,588,564

Note : 24

Depreciation as per Companies Act as on 31st March 2014

(Amount in Rupees)

Particulars	Gross block				Depreciation				Net Block	
	Opening Balance as on 01.04.13	Addition	Deletion	Closing Balance as on 31.03.14	Opening Balance as on 01.04.13	For the year	Deletion	Closing Balance as on 31.03.14	Closing Balance as on 31.03.14	Closing Balance as on 31.03.13
Tangible Assets:										
Land	21,997,858	-	-	21,997,858	-	-	-	-	21,997,858	21,997,858
Factory Building	415,381,987	-	-	415,381,987	47,042,254	13,873,745	-	60,915,999	354,465,988	368,339,733
Building-Leasehold	5,262,960	-	-	5,262,960	546,495	85,786	-	632,281	4,630,679	4,716,465
Plant & Machinery	544,866,194	340,000	-	545,206,194	82,934,871	25,896,355	-	108,831,226	436,374,968	461,931,323
Office Equipments	3,192,802	-	-	3,192,802	1,137,424	151,675	-	1,289,099	1,903,703	2,055,378
Computers	13,288,860	2,124,785	-	15,413,645	8,233,104	1,694,046	-	9,927,150	5,486,495	5,055,756
Furniture & Fixtures	19,765,232	-	-	19,765,232	8,518,644	1,253,919	-	9,772,563	9,992,669	11,246,588
Trademark	5,555	-	-	5,555	5,555	-	-	5,555	-	-
Vehicles	19,382,197	-	430,299	18,951,898	15,063,337	989,848	430,299	15,622,886	3,329,012	4,318,860
Total	1,043,143,645	2,464,785	430,299	1,045,178,131	163,481,684	43,945,374	430,299	206,996,760	838,181,371	879,661,961
Previous year	1,029,672,640	13,535,130	-	1,043,143,645	119,114,250	44,365,550	1,116	163,481,684	879,661,961	910,555,390
Capital Work In Progress									199,599,758	199,599,758

ACCOUNTING POLICIES AND NOTES TO ACCOUNT FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

NOTE - 25

CORPORATE INFORMATION

Raj Oil Mills was started in 1943 with the production of mustard oil. The organization, since then, has brought into the market a number of quality products and enjoyed the trust of millions of consumers. Raj Oil Mills continues to remain a landmark organization for both its employees and dedicated customers.

Raj Oil Mills enjoys the support of not just its domestic customers, but has enhanced the taste of food in countries as wide-spread as Saudi Arabia, Japan, Myanmar, Bangladesh, UK and Africa. The company's dedication to quality and brand values is seen in the stupendous response received from overseas customers for its premium brand of products. The company has plans to further penetrate into the international markets and spread its product availability to customers who recognize our high quality brand values.

BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Financial Statements are prepared as per historical cost convention and in accordance with the Generally Accepted Accounting Principles in India, the provisions of the Companies Act 1956, and the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. All Income and Expenditures having material bearing on the Financial Statements are recognized on accrual basis.

(I). SIGNIFICANT ACCOUNTING POLICIES:

A. Use of Estimates:-

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

B. Own Fixed Assets:-

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

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

C. Depreciation:-

Depreciation on Fixed Assets has been provided as per the Straight Line Method of depreciation at the rates and manner prescribed under Schedule XIV to the Companies Act, 1956 amended. The depreciation has been provided on pro-rata basis for the assets purchased during the year including capital expenditure on land & building taken on lease/Leave & License basis but excluding for

Computer Software. In case of Computer Software, depreciation is provided as per straight-line method at the rates provided in schedule XIV of the Companies Act, 1956 amended in respect of Computers.

D. Revenue Recognition:-

Sale of Goods:

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

Other Income:

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

E. Inventories :

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

F. Foreign Currency Transactions:

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies remaining unsettled at the year-end are restated at the exchange rate prevailing at end of the year.

G. Investment:

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

H. Impairment of Assets :

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

I. Employees Benefit:

- The Company's contribution in respect of Provident Fund is charged to Profit & Loss account every year.
- 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 Account.

J. Borrowing cost:

Borrowing Cost that is directly attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing cost is recognized as expenses in the period in which they are incurred.

K. Taxation:

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

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

L. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are recognized and disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the financial statements.

M. Liquidated Damages:

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

N. Deferred Revenue Expenditure :

Deferred Revenue Expenditure on Brand Promotion has been written off over the period of five years.

O. Public Deposit :

Company has accepted Public Deposits according to the directives issued by the Reserve Bank of India and the Provision of section 58A, 58AA or any other relevant provision of the Act and the rules framed there under to the extent applicable.

P. Insurance Claims :

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

R. Earnings per Share.

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

Q. Extraordinary Items:

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

(II). NOTES TO THE ACCOUNTS:

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

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Share Capital-Fully paid up with voting Rights:				
Opening Share Capital	71,010,108	71,01,01,080	36,010,108	360,101,080
Add : Issued during the year	NIL	NIL	35,000,000	350,000,000
Closing Share Capital	71,010,108	710,101,080	71,010,108	710,101,080

2. Details of Shares held by each Shareholder holding more than 5% of the aggregate Shares in the company (In Nos.):

Name of Shareholders	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	In % of Holding	No. of Shares held	In % of Holding
1. SICOM Ltd.	48,93,899	6.89	5,023,229	7.074
TOTAL	48,93,899	6.89	5,023,229	7.074

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

S. No.	Particulars	Amount	Nature of Security	Terms of Repayment
1.	SVC Bank	39,89,723	Term Loan from bank are Secured by hypothecation of Plant & Machinery, Electric Equipments & Miscellaneous Assets the company.	Term Loan from bank are repayable in 12 quarterly installments beginning from Jan.-March, 2013 with Interest rate of B.R. + 1.75% P.A.
2.	Edelweiss Assets Reconstruction Co. Ltd. (EARC)	68,06,83,785	Term Loan from bank are Collaterally Secured against land and building, Plant & Machinery of Jaipur Unit, Rajasthan and New Plant at Manor, District Thane, Maharashtra belonging to the company and personally guaranteed by all of the four directors.	Term Loan from bank are repayable in 12 quarterly installments beginning from Jan.-March, 2013 with Interest rate of B.R. + 1.75% P.A.]
3.	City Equity Home Loan	30,80,365	Loan from bank are Secured against Flat No.6, Avval Co.op.hsng.Society, Mumbai Central, Mumbai, belonging to the Company.	Loan from bank are repayable along with Interest rate of 13% p.a.
4.	City Home Finance Loan	82,85,422	Loan from bank are Secured against Flat No.3 & 4, 2nd Avval Chambers, 61 Morland Road, Mumbai Central, Mumbai (Maharashtra).	Loan are repayable in 180 Monthly installments beg. from 5/07/2009 with rate of interest of 13% p.a.
5.	SVC Bank	23,28,69,613	Loan from bank are primarily secured against PariPassu Charge on Current Assets with KVB bank and Collaterally Secured against Factory land belonging to the company at Village 10, Taluka Palghar, District Thane, Maharashtra along with structure standing thereon and personally guaranteed by all the four directors of the company.	

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

Amount of Long- Term Borrowings outstanding as on 31/03/2014:

Sr. No.	Particulars	Principal and Interest (Amount in Crores)
Fund Based		
1	SVC Term Loan(Including Interest)	0.39
2	Edelweiss Assets Reconstruction Co. Ltd.	68.07
3	SVC (C/C)	23.28
4	Public Deposits	4.75
5	Inter-Corporate Deposit	0.80
Non Fund Based		
1	SICOM (Bill Discounting)	11.56
2	SIDBI (Bill Discounting)	2.98
3	IFCI Factors(Bill Discounting)	12.02

Raj Oil Mills Limited

5. Global Depository Receipts (GDRs):

The Company raised US \$ 7.76 million (Rs. 43.40 Crores) through the issue of 0.7 million Global Depository Receipts (GDRs) on July 26, 2012. Each GDR represents fifty underlying equity share of Rs. 10 each and the issue got listed with London Stock Exchange. The issue was priced at US \$ 11.084 for each GDR. From the net proceeds of US \$ 7.52 million (after having adjusted US \$ 0.24 million towards issue related expenses) the company had utilized US \$ 7.30 million towards Loans and Advances towards general corporate purposes as per the object of the issue and the remaining balance is utilized for the payment of statutory liabilities of the company. Relevant documents and confirmation of balances are yet to be obtained.

6. Convertible Warrants:

The Company has issued 20 million warrants convertible into Equity Shares of the company, of Rs. 10 each at price of Rs. 12 per warrant on preferential basis to the following Individuals (persons acting in concert) during the year under consideration as mentioned in the table given below :

S.No.	Name of the Allotees	No. of Warrants allotted
1.	Abdulla K. Musla	1,00,00,000
2.	Rashid I. Tharadra	1,00,00,000
	Total	2,00,00,000

7. 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.

8. Pursuant to the management information and decision in respect debts which are appearing in the books for more than 2years, It has been informed by management upon their taking decision to write off the same. In view of the facts that the same are not recoverable despite regular follow up even there is a special appointment of Chartered Accountant firm to ensure correct off. Accordingly the same has been done.

9. The Company has not received any intimation from suppliers regarding their status under micro, Small and Medium Enterprises Development Act,2006 and hence disclosure if any in relation to amount unpaid as at the yearend as required under the said Act have not been furnished.

10. 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.

11. "Advances to Employees" under "Short term Loan & Advance" head in the balance -sheet includes loan to staff of the Company amounting to Rs.0.03 Crores (Previous Year: Rs. 0.02 Crores).

12. Auditor's Remuneration:

	<u>2013-14</u>	<u>2012-13</u>
Audit fees	5,00,000	5, 00,000
Tax Audit fees	51,500	51,500
Total	<u>5, 51,500</u>	<u>5, 51,500</u>

13. In the opinion of the Board, current assets, loans and advances have a value at least equal to the amounts at which they are stated in the Balance Sheet, if realized in ordinary course of business.

14. Managerial Remuneration under section 198 of the Companies Act, 1956

Salaries including salaries paid to the following:

(Amount in Crores)

Sr.	Name	Designation	2013-14	2012-13
1	Shaukat S. Tharadra	Chairman and Managing Director	0.05	0.28
2	Rashid I Tharadra	Whole-time Director	0.01	0.08
3	Azamkhan. F. Lohani	Whole-time Director	0.01	0.08
4	Abdulla K Musla	Whole-time Director	0.01	0.08

Since no commission is payable during the year, computation of net profit under Section 198 of the Companies Act, 1956 has not been computed for the year.

15. As per accounting standard 22, issued by the Institute of Chartered Accountants of India, the Deferred Tax Liability of Rs.NIL (Rs.2.75 Crores) has been recognized in the Profit & Loss Account. The reason for the same being the company has incurred a loss of Rs. 290.49 Crores after tax. If the deferred tax liability is provided, this cannot be set off for future

eight assessment years. The Deferred Tax Liability arises mainly due to the timing difference of brought forward losses and depreciation claimed as per the books of account and the depreciation claimed under the Income tax Act, 1961.

16. Earnings per Share.

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

At the year ended	31/03/2014	31/03/2013
Net Profit/(Loss) After Tax (Rs. In Crores)	(290.49)	(20.72)
Weighted average Number of Shares outstanding	71,010,108	71,010,108
Diluted weighted average no. of shares outstanding	71,010,108	91,010,108
Nominal Value of Equity Share (In Rs.)	Rs.10/-	Rs.10/-
Basic Earnings per Share (In Rs. Crores)	(40.91)	(2.92)
Diluted Earnings per Share (In Rs.)	(40.91)	(2.28)

17. The Initial Public Offering (IPO) proceeds have been utilized as per the object of the issue as stated in the prospectus as under:

[Amount in Crores]		
Funds raised through Public Offer		114.00
Sl. Funds Utilized	Projected	Actual
1 Setting up of Refinery, Crushing unit & Other facilities at Manor & Jaipur (including professional fees, Research & Development, other assets and Provision for Contingencies.	64.70	63.49
2 General Corporate Purposes	16.97	16.25
3 Margin Money for Working Capital Requirements	14.67	14.86
4 Brand Promotions	8.41	–
5 Public Issue Expenses	9.24	10.90
6 Balance in Current Accounts and Deposits	–	8.50
Total	114.00	114.00

18. Expenditure in Foreign Currency:

At the Year Ended	2013-14	2012-13
GDR Issue Exp.	Nil	1.30 Crores

19. Public Deposits Accepted:

During the period Company has not accepted any fixed deposit from the public under the provision of Section 58A and 58AA or any relevant provision of the companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

20. There are no dues payable to the Investor Education and Protection Fund as at 31st March 2014

21. Balance with Non Schedule Bank held in Current Accounts:

Sr. No.Name of Bank	(Amount in Lacs.)		
	As at 31/03/2014	As at 31/03/2013	Maximum Balance outstanding during the year
i) The Cosmos Co-op Bank Ltd Dadar	0.02	0.02	0.02
ii) The Thane Distrcit Co-Op Bank Ltd	0.62	0.62	0.62

22. EMPLOYEE BENEFITS:

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

- (i) The company has recognized Rs. 0.03 crores as expenses in the profit and loss account in the absence of the Actuarial Valuation in respect of defined contribution plan administered by the Government.
- (ii) Defined benefit plan and long term employment benefit:

A General description:

Gratuity [Defined benefit plan]:

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

	Period Ended 31.03.2014 Gratuity Amount (Rs.)	Period Ended 31.03.2013 Gratuity Amount (Rs.)
B. Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	46,41,329	4114851
Interest cost	3,59,959	349762
Current service cost	8,97,149	485718
Benefits paid	-8,13,634	-483634
Actuarial (gain) / losses on obligation	1,74,631	174631
Prior Year Charge Closing Defined obligation	9,27,310	-
Closing defined obligation	68,73,539	4641329
C. Change in the fair value of plan asset		3222046
Opening fair value of plan assets	35,06,597	-
Adjustment of Interest not credited in the Previous Year	4,21,323	-
Expected return on plan assets	3,23,243	289750
Contributions by employer	1,40,367	478435
Benefits paid	-8,13,031	-483634
Actuarial gains/ (losses)	-22,397	-
Closing fair value of plan assets	35,06,597	3506597
D. Actual return on plan assets:		
Expected return on plan assets	3,23,243	289750
Actuarial gain / [loss] on plan assets	-22,397	-
Actual return on plan asset	3,00,846	289750
E. Amount recognized in the balance sheet:		
Fair value of plan Assets at the end of the year	35,56,102	3506597
Present Value of Benefit obligation as at the end of the Period	68,73,539	4641329
Funded/Unfunded Status	3317437	1134732
Assets/(Liability) recognized in the Balance Sheet	-3317437	1134732
F. (Income)/ Expenses recognized in the Profit & Loss Account Statement		
Current service cost	897149	485718
Interest cost on benefit obligation	359959	349762
(Expected Return on Plan Assets)	-323243	-289750
Net actuarial (gain)/ loss in the period	883220	174631
Adjustment in respect of Interest not credited in the Previous Year	-421323	-
Prior Year Charge	927310	-
Net Benefit or expenses	2323072	720362
G. Movement in net liability recognized in Balance Sheet		
Opening net liability	1134732	892805
Expenses as above	2323072	720362
Employer's contribution	-140367	-478435
(Assets)/ Liability recognized in the Balance Sheet	3317437	1134732
H. Principal actuarial assumptions as at Balance Sheet Date:		
Discount rate	8.10%	8.50%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]		
Expected rate of return on the plan assets	9.00%	9.00%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]		
Annual increase in salary cost	6.00%	6.00%
[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]		
I. The categories of plan assets as a % of total plan assets are Insurance Company	100.00%	100.00%

23. Contingent Liabilities

a. Income Tax

The Assistant Commissioner of Income Tax, Mumbai has passed an order u/s 143(3) w.r.t Section 153A of the Income Tax Act, 1961 for the Assessment Year 2005-06 to 2011-12 and u/s 143(3) of the Income Tax Act, 1961 for the Assessment Year 2011- 12 and issued Notice of Demand u/s 15 Income Tax Act, 1961 for sum of Rs. 169.79 Crores. The company has preferred an appeal against the said order before the Commissioner Appeals of Income Tax, Mumbai and the case is pending. The Company has been legally advised that the demand is likely to be deleted or substantially reduced and accordingly no provision has been made in the books of accounts.

b. Sales Tax

The Assistant Commissioner of Sales Tax Investigation Branch, Mumbai has demanded a sum of Rs.38.56 Crores. The case is pending before the Assistant Commissioner of Sales Tax (Investigation), Mumbai.

24. Going Concern Assumption

During the financial period the Company has incurred loss of Rs. 291 crores and its 100% net worth is eroded. Lack of adequate working capital has also affected the operations, resulting in partial running or closure of plants (for a limited period). Under the circumstances, the financial statements have been prepared on Going Concern basis and in the opinion of the management no adjustments are considered necessary to the carrying value of its assets and liabilities.

25. Related Party Transactions

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

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

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

II. Key-Management Personnel :NameDesignation

Shaukat S. Tharadra	Chairman & Managing Director (CMD)
AzamkhanF.Lohani	Whole-time Director
Rashid I. Tharadra	Whole-time Director
Abdulla K. Musla	Whole-time Director

III. Entities owned or significantly influenced by Directors and/or key management Personnel or their relative and with whom Company has entered into transaction during the period under review :

EntitiesNature of Relationship

Raj Oil Mills	Associate concern
Raj Builders	Associate concern

IV. Transaction during the year with related parties

(Rs. In Crores)					
Type of Transaction	Financial Year	Parties referred in I & II above	Parties referred in III above	Total	Outstanding as on 31-03-2014 Debit / (Credit)
Unsecured Loan	2013-14	(0.02)	0.10	0.08	(3.42)
	2012-13	6.90	–	6.90	(3.02)
Advances	2013-14	–	–	–	–
	2012-13	–	–	–	–
Sub-Let Rent	2013-14	1.10	–	1.10	(1.43)
	2012-13	1.05	–	1.05	(0.64)
Remuneration	2013-14	0.08	–	0.08	–
	2012-13	0.89	–	0.89	–
Contribution to Gratuity Funds	2013-14	–	0.15	0.15	–
	2012-13	–	0.01	0.01	–

Raj Oil Mills Limited

Company has paid Rs.0.2 crores (Previous Period Rs.0.31 crores) to Mr. Shaukat S. Tharadra, as Rent for registered office building admeasuring approximate 8,950 Sq. Ft. of the carpet area at 224, Bellasis Road, Mumbai taken on perpetual sub-tenancy basis vide agreement dated 1st October 2007.

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

Particular of Balance Sheet abstract and the Company General Business Profile, Pursuant to Part IV of Schedule VI of the Companies Act, 1956 is attached herewith.

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

Date : 29th May, 2014

For and on behalf of the Board

Shaukat S. Tharadra Chairman & Managing Director

Azamkhan F. Lohani Wholetime Director

Abdulla K. Musla Wholetime Director

**Additional information as required under part IV to the Companies Act, 1956
(Refer Point No. 23 of the Note No. 25 (II) "Notes to the Accounts")**

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.	133714	State Code	11
Balance Sheet Date	31	03	2014

**II. Capital Raised during the year
(Rs. In Lakhs)**

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

**III. Position of Mobilisation and Deployment of Funds
(Rs. In Lakhs)**

Total Liabilities	17,231	Total Assets	17,231
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Sources of Funds

Share Capital	7,101	Reserves and Surplus	(9,230)
Share Application Money	–	Deferred Tax Liability	1,050
Secured Loans	9,289	Unsecured Loans	3,794

Application of Funds

Net Fixed Assets	10,378	Investments	2
Net Current Assets	(1,843)	Misc. Expenditure	NIL
Accumulated Losses	NIL		

IV. Performance of Company (Rs.in Lakhs)

Turnover/Total Income	6,906	Total Expenditure	35,956
Profit Before Tax	(29,050)	Profit after Tax	(29,050)
Earning Per Share in Rs. (Basic)	(40.91)	Dividend Rate (Per Share)	NIL
Earning Per Share in Rs. (Diluted)	(40.91)		

**V. Generic Names of Three Principal Products/Services
of Company (as per monetary terms)**

Item Code No. (ITC Code)	15089001	Product Description	Groundnut Oil
Item Code No. (ITC Code)	15131900	Product Description	Coconut Oil
Item Code No. (ITC Code)	15159019	Product Description	Til Oil

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	2013-14 Rs. (In Lakhs)	2012-13 Rs. (In Lakhs)
A. Cash Flow from Operating Activities		
Net Profit Before Tax and extra-ordinary items	(29,049.55)	(1,796.81)
Adjustments for:		
Depreciation	439.45	443.64
Financial Costs	346.94	625.89
Profit on sale of Asset	(0.37)	-
Dividend Income	(0.15)	(0.17)
Interest Income	(107.08)	(103.85)
Operating Profit before working capital changes	<u>(28,370.76)</u>	<u>(831.29)</u>
Adjustments for:-		
(Increase)/Decrease in Inventories	196.17	1,256.56
(Increase)/Decrease in Trade & other Receivables	27,278.15	1,878.72
(Increase)/Decrease in Other Current Assets	(68.58)	(4,112.22)
Increase/(Decrease) in Trade Payables	<u>1,098.09</u>	<u>(2,453.28)</u>
Cash Generated from Operations	<u>133.06</u>	<u>(4,261.53)</u>
Taxes (paid)/Refund	0.24	(9.05)
Net Cash from Operating Activities (A)	<u>133.30</u>	<u>(4,270.58)</u>
B. Cash Flow from Investing Activities		
Purchase/Sale of Fixed Assets/WIP	(24.65)	(19.55)
Dividend Received	0.15	0.17
Interest Income	<u>107.08</u>	<u>103.85</u>
Net Cash used in Investing Activities (B)	<u>82.57</u>	<u>84.47</u>
C. Cash Flow from Financing Activities		
Proceeds From issue of Shares, GDR, and Share Warrants	-	5,009.50
Proceeds from Long Term Borrowing	2,298.59	3,164.23
Proceeds from Short Term Borrowing	(2,155.41)	(3,329.18)
Loan & Advances	(43.24)	(3.72)
Finance Charges Paid	<u>(346.94)</u>	<u>(625.89)</u>
Net Cash Used from Financing Activities (C)	<u>(246.99)</u>	<u>4,214.95</u>
Net Increase in Cash and Cash Equivalents (A + B + C)	<u>(31.12)</u>	<u>28.84</u>
Cash and Cash equivalents at the beginning of the year	118.14	89.29
Cash and Cash equivalents at the end of the year	<u>87.02</u>	<u>118.14</u>
	<u>31.12</u>	<u>(28.85)</u>

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

Date : 29th May, 2014

For and on behalf of the Board

Shaukat S. Tharadra Chairman & Managing Director

Azamkhan F. Lohani Wholetime Director

Abdulla K. Musla Wholetime Director

Raj Oil Mills Limited

CIN: L15142MH2001PLC133714

Regd. Office : 224-230, Bellasis Road, Mumbai 400 008

Website: www.rajoilmillsLtd.com email id : cs@rajoilmillsLtd.com

ATTENDANCE SLIP

Name of Member(s)	
Name of Proxy	
Folio No. / *DP Id and Client Id	

** Applicable for investors holding shares in electronic form*

I / We hereby record my / our presence at the 12th ANNUAL GENERAL MEETING of the Company held on Tuesday, September 30, 2014 at 'AL-MOIN' Community Hall, 55 Mastan Tank Road, 1st Floor, Opp. Mastan Talav Ground, Nagpada, Mumbai - 400 008 at 9.30 a.m.

Member's / Proxy's Signature

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

NOTES

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

TEAR HERE

Raj Oil Mills Limited

CIN: L15142MH2001PLC133714

Regd. Office : 224-230, Bellasis Road, Mumbai 400 008

Website: www.rajoilmillsLtd.com email id : cs@rajoilmillsLtd.com

Form No. MGT- 11

Proxy Form

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

Name of the member(s):		E-mail id:	
Registered address:		Folio No./*Client id:*DP id:	

**Applicable for investors holding shares in electronic form*

I/We, being the member(s) of _____ Shares of Raj Oil Mills Limited, hereby appoint:

1. Name		E-mail id:	
Address		Signature	

or failing him

2. Name		E-mail id:	
Registered		Signature	

or failing him

3. Name		E-mail id:	
Registered		Signature	

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the TWELFTH ANNUAL GENERAL MEETING of the Company on Tuesday, September 30, 2014 at 9.30 a.m. at 'AL-MOIN' Community Hall, 55 Mastan Tank Road, 1st Floor, Opp. Mastan Talav Ground, Nagpada, Mumbai - 400 008 and at any adjournment thereof in respect of such resolutions as are indicated below:-

..... **TEAR HERE**

Sr. No.	Resolutions
1	Adoption of audited financial statements, Report of Board of Directors and Auditors for the year ended March 31, 2014.
2	Appointment of Auditors of the Company

Signature of Shareholder _____

Affix
Revenue
Stamp

Signature of Proxy _____

Signed this _____ day of _____ 2014

Notes: This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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If undelivered, please return to :-

Raj Oil Mills Limited

224-230, Bellasis Road

Mumbai- 400008