

RAJ OIL MILLS LIMITED

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

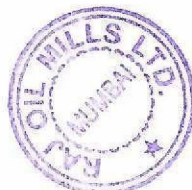
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CIN: L15142MH2001PLC133714

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In lakhs)

	PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31-3-2022	31-12-2021	31-3-2021	31-3-2022	31-3-2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	(a) Net Sales/Income from Operations	3,674.50	2,884.19	2,756.33	11,855.51	10,349.97
	(b) Other Income	1.18	0.75	0.81	5.92	4.50
	Total Revenue from Operations	3,675.68	2,884.94	2,757.14	11,861.43	10,354.47
2	Expenses					
	(a) Cost of Material Consumed	3,287.46	2,448.24	2,397.58	10,270.98	8,547.94
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(155.48)	(24.90)	(30.65)	(182.32)	(3.22)
	(c) Employee benefits Expense	214.75	204.79	214.28	821.22	754.23
	(d) Finance Cost	0.46	1.20	0.28	4.53	3.82
	(e) Depreciation and Amortisation Expense	29.52	31.70	29.12	123.39	115.56
	(f) Other Expenses	218.74	126.49	128.57	531.24	469.08
	Total expenses	3,595.45	2,787.52	2,739.18	11,569.04	9,887.41
3	Profit / (Loss) before Exceptional Items and Tax (1 - 2)	80.22	97.42	17.96	292.39	467.06
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3 + 4)	80.22	97.42	17.96	292.39	467.06
6	Tax Expense	7.33	12.56	47.19	32.51	59.93
7	Profit / (Loss) after Tax including Non Controlling Interest (5 - 6)	72.89	84.87	(29.24)	259.88	407.13
8	Non Controlling Interest	-	-	-	-	-
9	Profit / (Loss) after Tax (7 - 8)	72.89	84.87	(29.24)	259.88	407.13
10	Other Comprehensive Income					
	(a) Items that will not be classified to Profit & Loss	2.04	-	14.06	2.05	14.06
	(b) Items that will be reclassified to Profit & Loss	0	0	0	0	0.00
	Total other comprehensive income	2.04	-	14.06	2.05	14.06
11	Total Comprehensive Income (9 + 10)	74.93	84.87	(15.18)	261.92	421.19
12	Paid-up Equity Share Capital (Face Value of Rs 10/- per Share)	1,498.87	1,498.87	1,498.87	1,498.87	1,498.87
13	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	(2,578.85)	(2,653.78)	(2,840.78)	(2,578.85)	(2,840.78)
14	Earnings Per Share (not Annualised)					
	(i) Before Exceptional items					
	(a) Basic	0.49	0.57	(0.20)	1.73	2.72
	(b) Diluted	0.49	0.57	(0.20)	1.73	2.72
	(ii) After Exceptional items					
	(a) Basic	0.50	0.57	(0.10)	1.75	2.81
	(b) Diluted	0.50	0.57	(0.10)	1.75	2.81



Date : May 20, 2022
Place: Mumbai

For Raj Oil Mills Limited

Parvez Shafee Ahmed Shaikh
(Chairman)
DIN-00254202

Notes:

- 1 The above results for the Year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 20, 2022.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company has only one Business Segment, disclosure under Ind AS 108 on "Operating Segment" as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 4 The figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between audited figures for the financial year and the limited reviewed figures for the quarter ended March 31, 2022 and March 31, 2022 respectively.
- 5 Previous period figures are regrouped and rearranged wherever considered necessary to meet with the current year's reporting requirements
- 6 The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on Company's financial statements will be continuously made and provided for as and when required.

Date : May 20, 2022

Place: Mumbai




PARVEZ SHAFIQ AHMED SHAIKH
(Chairman)
DIN-00254202

RAJ OIL MILLS LIMITED
BALANCE SHEET AS AT 31st March 2022

(Rs. In lakhs)

	Particulars	As at 31st Mar, 2022 (Audited)	As at 31st Mar, 2021 (Audited)
I.	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant & Equipment	1,775.07	1,853.65
	(b) Capital work-in-progress	43.39	27.85
	(c) Intangible Assets	145.87	146.04
	(d) Financial Assets	-	-
	(i) Investments	2.25	2.25
	(e) Deffered Tax Asset (Net)	56.50	89.01
	Total non-current assets	2,023.08	2,118.79
(2)	Current Assets		
	(a) Inventories	691.23	463.64
	(b) Financial Assets	-	-
	(i) Trade Receivables	642.59	520.13
	(ii) Cash and Cash Equivalents	19.39	21.43
	(iii) Bank balances other than Cash and Cash equivalents	12.14	11.50
	(iv) Loans	11.92	11.92
	(c) Current Tax Assets	10.51	4.49
	(d) Other Current Assets	146.05	96.52
	Total current assets	1,533.83	1,129.63
	TOTAL ASSETS	3,556.91	3,248.42
II.	EQUITY AND LIABILITIES		
(1)	EQUITY		
	(a) Equity Share Capital	1,498.87	1,498.87
	(b) Other Equity	(2,434.41)	(2,697.03)
	Total Equity	(935.55)	(1,198.15)
(2)	LIABILITIES		
(A)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	100.00
	(b) Provisions	31.45	30.21
	Total non-current liabilities	31.45	130.21
(B)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,721.42	2,443.00
	(ii) Trade Payables	1,374.72	942.60
	(iii) Other Financial Liabilities	256.81	674.70
	(b) Other Current Liabilities	92.70	243.09
	(c) Provisions	15.35	12.98
	(d) Current Tax liabilities (Net)	-	-
	Total current liabilities	4,461.01	4,316.37
	Total liabilities	4,492.46	4,446.57
	TOTAL EQUITY AND LIABILITIES	3,556.91	3,248.42

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

 Parvez Shafee Ahmed Shaikh
 Chairman

DIN-00254202

Place : Mumbai

Date : May 20, 2022



RAJ OIL MILLS LIMITED
Cash Flow Statement for the Year Ended March 31, 2022

(Rs. In lakhs)

	Particulars	For the Year Ended	For the Year
		March 31, 2022	Ended March 31, 2021
		Audited	Audited
(A)	Cash Flow from Operating Activities		
	Net Profit Before Tax and extra-ordinary items	292.39	467.06
	Adjustments for:		
	Depreciation	123.39	115.56
	Loss on Impairment of Fixed Asset	-	-
	Profit on Sale of Fixed Assets	-	(0.85)
	Financial Costs	4.53	3.82
	Interest Income	(1.15)	(2.81)
	Operating Profit before working capital changes	419.16	582.78
	Adjustments for:-		
	(Increase)/Decrease in Inventories	(227.59)	(150.31)
	(Increase)/Decrease in Trade & other Receivables	(122.46)	(199.81)
	(Increase)/Decrease in Loans	-	(11.92)
	(Increase)/Decrease in Current Tax Assets	(6.02)	(3.40)
	(Increase)/Decrease in Other Current Assets	(49.53)	(89.74)
	(Increase)/Decrease in Other Financial Assets-Non current	-	12.58
	(Increase)/Decrease in Other Non Current Assets	-	9.48
	Increase/(Decrease) in Trade Payables	432.12	448.26
	Increase/(Decrease) in Financial Liabilities	(417.89)	32.99
	Increase/(Decrease) in Other Non-Current Liabilities	-	(155.86)
	Increase/(Decrease) in Other Current Liabilities	(150.39)	18.16
	Increase/(Decrease) in Income Tax Liabilities	-	(0.17)
	(Increase)/Decrease in Other Financial Assets-current	-	-
	Increase/(Decrease) in Provisions-Current	2.37	(1.80)
	Increase/(Decrease) in Provision for Gratuity	1.25	(1.88)
	Increase/(Decrease) Salary remeasurement Benefit	2.73	18.79
	Net Cash from Operating Activities	(116.25)	508.14



RAJ OIL MILLS LIMITED**Cash Flow Statement for the Year Ended March 31, 2022**

(B)	Cash Flow from Investing Activities		
	Purchase/Sale of Fixed Assets/WIP	(60.20)	(147.38)
	Dividend Received	-	-
	Sale of Fixed Assets	-	0.85
	Interest Income	1.15	2.81
	Net Cash used in Investing Activities	(59.04)	(143.72)
(C)	Cash Flow from Financing Activities		
	Proceeds/repayment of Long Term Borrowing	(100.00)	(520.69)
	Increase/(Decrease) in Short Term Borrowing	278.43	89.23
	Increase/(Decrease) in Provision for Gratuity	-	-
	Finance Charges Paid	(4.53)	(3.82)
	Retained Earnings	-	-
	Issue/reduction of Share capital	-	-
	Net Cash Used from Financing Activities	173.89	(435.29)
	Net Increase in Cash and Cash Equivalents(A+B+C)	(1.40)	(70.87)
	Cash and Cash equivalents at the beginning of the year	32.92	103.80
	Cash and Cash equivalents at the end of the year	31.53	32.92
	Net Increase in Cash and Cash Equivalents(A+B+C)	(1.40)	(70.87)

Note

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

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

Parvez Shafee Ahmed Shaikh

Chairman

DIN-00254202

Place : Mumbai

Date : May 20, 2022



KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Independent Auditor's Report

To the Board of Directors of Raj Oil Mills Limited

Opinion

We have audited the accompanying annual financial results of Raj Oil Mills Limited ('the Company') for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year then ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of financial statement under the provision of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



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Management's and Board of Director's Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual financial results of the company to express an opinion on the Annual Financial Results.

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

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

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

Emphasis of Matter

We draw your attention to Note no. 5 of the audited financial results in relation to payments required to be made to the unsecured operational creditors & public fixed deposits in accordance with the Resolution plan approved by the Hon'ble NCLT vide its order dated April 19, 2018. Unsecured operational creditors & public fixed deposits as on March 31, 2022 include certain



non-traceable parties whose payments cannot be made. As per the information and explanation given to us by the Management, the payments made to the said parties have been reversed during the financial year on account of cheques returned and non-traceability.

The Company has an outstanding amount payable of Rs. 81,01,184 as on March 31, 2022 pertaining to the aforementioned unsecured operational creditors & public fixed deposits.

(Amounts in INR)

Sr. No.	Particulars	Amount payable as per Approved Resolution Plan	Amount paid till date	Amount outstanding as on March 31, 2022
1	Unsecured Operational Creditors	1,22,00,000	1,08,37,659	13,62,341
2	Public Fixed Deposits	5,36,00,000	4,68,61,157	67,38,843
				81,01,184

As per the information and explanation given to us, the Company is in the process of filling an application to the Hon'ble NCLT seeking directions for payments required to be made in relation to the outstanding amount standing in respect of such non traceable unsecured operational creditors & public fixed deposits in the books of accounts as on March 31, 2022. Our opinion is not qualified with respect to the said above.

Other Matters

The annual financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


Saurabh Chouhan
Partner
Membership No.: 167453
UDIN: 22167453AJIKTA8788
Date: May 20, 2022
Place: Mumbai

