

# 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 HALF YEAR ENDED MARCH 31, 2023

(INR IN LAKHS)

NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Unaudited	Audited	Audited
1	<b>INCOME</b>					
	(a) Revenue from Operations	3,822.90	4,265.05	3,674.50	14,035.57	11,855.51
	(b) Other income	97.19	0.41	1.18	98.41	5.92
	<b>Total Income</b>	<b>3,920.10</b>	<b>4,265.46</b>	<b>3,675.68</b>	<b>14,133.98</b>	<b>11,861.43</b>
2	<b>EXPENSES</b>					
	(a) Cost of material consumed	3,411.13	3,689.65	3,287.46	12,051.97	10,270.98
	(b) Changes in inventory of finished goods	(151.31)	(30.34)	(155.48)	(55.53)	(182.32)
	(c) Employee benefit expense	304.91	266.89	214.75	998.86	821.22
	(d) Finance cost	16.75	-	0.46	17.02	4.53
	(e) Depreciation and amortisation expense	49.06	32.55	29.52	144.92	123.39
	(f) Other expenses	224.14	189.90	218.74	668.76	531.24
	<b>Total Expenses</b>	<b>3,854.68</b>	<b>4,148.65</b>	<b>3,595.46</b>	<b>13,826.00</b>	<b>11,569.04</b>
3	<b>Profit / (Loss) before Exceptional Items and Tax (1 - 2)</b>	<b>65.42</b>	<b>116.81</b>	<b>80.22</b>	<b>307.98</b>	<b>292.39</b>
4	Exceptional Items	(47.73)	-	-	(47.73)	-
5	<b>Profit / (Loss) before Tax (3 + 4)</b>	<b>17.69</b>	<b>116.81</b>	<b>80.22</b>	<b>260.25</b>	<b>292.39</b>
6	Tax Expense	(11.41)	(4.08)	(7.33)	(17.76)	(32.51)
7	<b>Profit / (Loss) after Tax including Non Controlling Interest (5 + 6)</b>	<b>6.28</b>	<b>112.73</b>	<b>72.89</b>	<b>242.48</b>	<b>259.88</b>
8	Non Controlling Interest	-	-	-	-	-
9	<b>Profit / (Loss) after Tax (7 - 8)</b>	<b>6.28</b>	<b>112.73</b>	<b>72.89</b>	<b>242.48</b>	<b>259.88</b>
10	<b>Other Comprehensive Income</b>					
	(a) Items that will not be classified to Profit & Loss	(1.82)	-	2.05	(1.82)	2.05
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(1.82)</b>	<b>-</b>	<b>2.05</b>	<b>(1.82)</b>	<b>2.05</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>4.45</b>	<b>112.73</b>	<b>74.93</b>	<b>240.66</b>	<b>261.92</b>
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	(2,574)	(2,465)	(2,579)	(2,337)	(2,578)
14	<b>Earnings per equity share</b>					
	(i) Before Exceptional items					
	(a) Basic	0.44	0.78	0.54	2.05	1.95
	(b) Diluted	0.44	0.78	0.54	2.05	1.95
	(ii) After Exceptional items					
	(a) Basic	0.04	0.75	0.49	1.62	1.73
	(b) Diluted	0.04	0.75	0.49	1.62	1.73

For Raj Oil Mills Limited

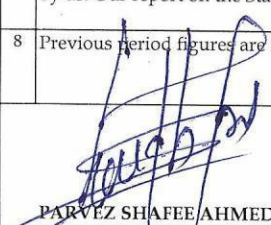
**PATVIZ SHAFEE AHMED SHAIKH**  
Chairman  
DIN-00254202



Date: May 25, 2023  
Place: Mumbai

**Notes to audited financial results for the year ended March 31, 2023:**

- 1 The above results for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 25, 2023.
- 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 **Outstanding payments as per NCLT in relation to operational creditors and public fixed deposit holders as on March 31, 2023:**  
  
In relation to the outstanding payments of unsecured operational creditors and public fixed deposit holders as on March 31, 2023, the Company has made payments by way of cheques on the basis of last known addresses available in the records of the Company, however, the cheques were returned on account of non-traceability of the parties. The Company has an outstanding amount payable of Rs. 80.17 Lakhs as on March 31, 2023 pertaining to the aforementioned unsecured operational creditors & public fixed deposits. The Company has filed an application to the Hon'ble NCLT seeking directions for payments required to be made in relation to the outstanding amount standing in respect of such non traceable unsecured operational creditors & public fixed deposits in the books of accounts as on date vide their letter dated September 30, 2022.
- 5 **Rights Issue of Equity Shares**  
  
During the financial year 2022-2023, the Company announced the Rights issue of 1.5 crore equity shares. In this regard, the Draft Letter of Offer and the Letter of Offer was filed on 16-01-2023 and 16-02-2023 respectively. However, on account of certain prevailing market conditions, volatilities and uncertainties in the capital markets, the minimum subscription could not be fulfilled. As a consequence, the aforementioned circumstances lead to withdrawal of the Rights Issue on an immediate basis on 20-03-2023, a day prior to the closing date (i.e. 21-03-2023) by their Rights Issue Committee.  
  
The expenses aggregated to Rs. 47.72 Lakhs incurred in case of right issue of shares have been treated as an exceptional item under the Statement of Profit and Loss.
- 6 **Compensation received in case of erstwhile directors as per High Court Order dated March 03, 2023:**  
  
During the quarter ended March 2023, the Company received a compensation of Rs. 95 Lakhs out of the consideration receivable of Rs. 372.13 Lakhs (Rs. 218.26 Lakhs towards principal amount and Rs. 153.87 Lakhs towards compensation) in terms of the High Court order dated March 03, 2023 and consent terms between the Company and the erstwhile directors. The Company has recognized the said receipt under other income under the Statement of Profit and Loss and treatment of the said compensation receipt has been considered on a cash basis for the FY 2022-2023
- 7 The audited results includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- 8 Previous period figures are regrouped and rearranged wherever considered necessary to meet with the current year's reporting requirements

  
PARVEZ SHAFEE AHMED SHAIKH  
Chairman  
DIN-00254202  
Place: Mumbai  
Date: May 25, 2023



RAJ OIL MILLS LIMITED

CIN-L15142MH2001PLC133714

Balance Sheet as at March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

No	Particulars	As at March 31, 2023	As at March 31, 2022
A.	<b>ASSETS</b>		
(1)	<b>Non Current Assets</b>		
	Property, plant & equipment	1,677.35	1,775.07
	Capital work-in-progress	47.18	43.39
	Intangible assets	145.35	145.87
	Right to use assets	190.35	-
	Financial Assets		
	- Investments	2.25	2.25
	- Other financial assets	33.96	19.41
	Deferred tax assets (Net)	39.35	56.50
	<b>Total non-current assets</b>	<b>2,135.79</b>	<b>2,042.49</b>
(2)	<b>Current assets</b>		
	Inventories	733.44	691.23
	Financial assets		
	- Trade receivables	799.92	642.59
	- Cash and cash equivalents	18.25	19.39
	- Bank balances other than cash and cash equivalents	12.84	12.14
	- Loans		
	- Other financial assets	0.61	-
	Other current assets	450.66	149.08
	<b>Total current assets</b>	<b>2,015.73</b>	<b>1,514.42</b>
	<b>Total assets</b>	<b>4,151.52</b>	<b>3,556.91</b>
II.	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	Equity share capital	1,498.87	1,498.87
	Other equity	(2,193.75)	(2,434.41)
	<b>Total equity</b>	<b>(694.89)</b>	<b>(935.55)</b>
(2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Borrowings	-	-
	- Lease liabilities	155.49	-
	- Other financial liabilities	65.01	-
	Provisions	41.75	31.45
	<b>Total non-current liabilities</b>	<b>262.25</b>	<b>31.45</b>
	<b>Current liabilities</b>		
	Financial Liabilities		
	- Borrowings	2,785.35	2,721.42
	- Lease liabilities	30.71	-
	- Trade Payables		
	i) Total outstanding dues of Micro and Small Enterprises	84.13	-
	ii) Total outstanding dues of creditors other than Micro and Small Enterprises	1,450.46	1,464.02
	- Other financial liabilities	65.45	167.51
	Other current liabilities	148.87	92.70
	Provisions	19.18	15.35
	<b>Total current liabilities</b>	<b>4,584.15</b>	<b>4,461.01</b>
	<b>Total liabilities</b>	<b>4,846.41</b>	<b>4,492.46</b>
	<b>Total equity and liabilities</b>	<b>4,151.52</b>	<b>3,556.91</b>

For Raj Oil Mills Limited

Patvez Sharfee Ahmed Shaikh

Chairman

DIN: 00254202

Place: Mumbai

Date: May 25, 2023



RAJ OIL MILLS LIMITED

Statement of Changes in Equity for the year ended March 31, 2023  
(Amount in INR lakhs, unless otherwise stated)

A) Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos.	In Rs	Nos.	In Rs
At the beginning of the year	1,49,88,684	1,499	1,49,88,684	1,499
Issued during the year	-	-	-	-
Reduction during the period	-	-	-	-
Balance at the end of the reporting period	1,49,88,684	1,499	1,49,88,684	1,499

B) Other Equity

Particulars	Reserves & Surplus			Items of Other Comprehensive Income		Total other equity
	Securities premium account	Capital reserve	Retained earnings	Remeasurements of the net defined benefit Plans	Revaluation Reserve	
Balance as at March 31, 2021	12,549.03	406.67	(15,793.37)	(3.10)	143.75	(2,697.03)
Net profit for the year	-	-	259.88	-	-	259.88
Other Comprehensive Income	-	-	-	2.73	-	2.73
Balance as at March 31, 2022	12,549.03	406.67	(15,533.50)	(0.37)	143.75	(2,434.41)
Net profit for the year	-	-	242.48	-	-	242.48
Other Comprehensive Income	-	-	-	(1.82)	-	(1.82)
Balance as at March 31, 2023	12,549.03	406.67	(15,291.01)	(2.19)	143.75	(2,193.75)

For Raj Oil Mills Limited

PARVEZ SHAFEE AHMED SHAIKH  
Chairman  
DIN-00254202  
Date: May 25, 2023  
Place: Mumbai



RAJ OIL MILLS LIMITED  
Cash Flow Statement for the half year ended March 31, 2023  
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>(A) Cash Flow from Operating Activities</b>		
Net Profit Before Tax and extra-ordinary items	307.98	292.39
Adjustments for:		
Depreciation	144.92	123.39
Finance Costs	17.02	4.53
Interest Income	(1.74)	(1.15)
<b>Operating Profit before working capital changes</b>	<b>468.17</b>	<b>419.16</b>
Adjustments for:-		
(Increase)/Decrease in Inventories	(42.22)	(227.59)
(Increase)/Decrease in Trade Receivables	(157.33)	(122.46)
(Increase)/Decrease in Other Current Assets	(301.58)	(49.53)
(Increase)/Decrease in Other Current Financial Assets	(0.61)	-
(Increase)/Decrease in Other Non Current Financial Assets	(14.55)	-
Increase/(Decrease) in Other Non Current Financial Liabilities	65.01	-
Increase/(Decrease) in Trade Payables	70.57	432.12
Increase/(Decrease) in Current Financial Liabilities	(102.07)	(417.89)
Increase/(Decrease) in Current Lease Liabilities	30.71	-
Increase/(Decrease) in Non Current Lease Liabilities	155.49	-
Increase/(Decrease) in Other Current Liabilities	56.17	(150.39)
Increase/(Decrease) in Current Provisions	3.83	2.37
Increase/(Decrease) in Non Current Provisions	10.30	1.25
Increase/(Decrease) in Net defined benefit plan	(2.44)	2.73
<b>Cash Generated from Operations</b>	<b>239.46</b>	<b>(116.25)</b>
Taxes (paid)/Refund	-	-
<b>Net Cash from Operating Activities</b>	<b>(A) 239.46</b>	<b>(116.25)</b>
<b>(B) Cash Flow from Investing Activities</b>		
Purchase/Sale of Property plant and equipments/Capital work-in-progress	(240.81)	(60.20)
Interest Income	1.74	1.15
<b>Net Cash used in Investing Activities</b>	<b>(B) (239.07)</b>	<b>(59.04)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Proceeds/(Repayment) of Non Current Borrowing	-	(100.00)
Increase/(Decrease) in Current Borrowing	63.92	278.43
Finance Cost	(17.02)	(4.53)
Right issue expenses	(47.73)	-
Lease payments	-	-
<b>Net Cash Used from Financing Activities</b>	<b>(C) (0.83)</b>	<b>173.89</b>
<b>Net Increase in Cash and Cash Equivalents(A+B+C)</b>	<b>(0.44)</b>	<b>(1.40)</b>
Cash and Cash equivalents at the beginning of the year	31.53	32.92
Cash and Cash equivalents at the end of the year	31.09	31.53
	<b>(0.44)</b>	<b>(1.40)</b>

For Raj Oil Mills Limited

PARVEZ SHAFEE AHMED SHAIKH  
Chariman  
DIN-00254202  
Place: Mumbai  
Date: May 25, 2023



# KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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022-22005373

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## INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 AS AMENDED

### Opinion

We have audited the accompanying annual financial results of Raj Oil Mills Limited ("the Company") for the quarter and year ended March 31, 2023, 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 Regulations').

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

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- b) 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, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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## **Responsibilities of Management and Those Charged with Governance**

The preparation of the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended March 31, 2023 as a whole is 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 the Standards of Auditing as specified under section 143(10) of the Act, 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 this 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



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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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.

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. 4 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, 2023 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. 80.17 Lakhs as on March 31, 2023 pertaining to the aforementioned unsecured operational creditors & public fixed deposits. The Company has filed an application to the Hon'ble NCLT seeking directions for payments required to be made in relation to the outstanding amount standing in respect of such non



traceable unsecured operational creditors and public fixed deposits in the books of accounts as on date vide their letter dated September 30, 2022.


(INR in Lakhs)

Sr. No.	Particulars	Amount payable as per Approved Resolution Plan	Amount paid till date	Amount outstanding as on March 31, 2023
1	Unsecured Operational Creditors	122.00	107.15	14.85
2	Public Fixed Deposits	536.00	470.68	65.32
		658.00	577.83	80.17

#### Other Matters

The audited financial results include the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

  
Saurabh Chouhan  
Partner  
Membership No.: 167453  
UDIN: 23167453BGRWAE5470  
Date: May 25, 2023  
Place: Mumbai





# RAJ OIL MILLS LTD.

May 25, 2023

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.  <b>Scrip Code: 533093</b>	<b>National Stock Exchange of India</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai 400 051.  <b>Symbol: ROML</b>
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Dear Sir/Madam,

**Sub.: Audit Report with Unmodified Opinion.**

**Ref: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

We hereby confirm that:

Pursuant to the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, Auditor's Report on Standalone Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023 issued by the Statutory Auditors of the Company is with unmodified opinion.

This is for your information and records.

Thanking You.

Yours faithfully,  
For Raj Oil Mills Limited

  
Sanjay Samantaray  
Chief Financial Officer

