



RAJ OIL MILLS LTD.

RAJ OIL MILLS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2012

(Rupees in Million)

Type	PARTICULARS	Unaudited				Audited
		Quarter Ended		Half year Ended		Year Ended
		30/09/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
Period Ending	30/09/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012	
Number of Months	3	3	6	6	12	
1	Income from Operation					
	Net Sales	443.04	862.82	782.80	2,030.46	3,413.87
2	Expenditure					
a)	(Increase) / Decrease in Inventories	16.56	(0.20)	46.84	56.14	104.96
b)	Consumption of Raw & Packing Materials	339.69	805.85	563.62	1,813.78	2,974.45
c)	Other Expenses	38.67	24.30	77.57	38.21	182.71
d)	Employee Cost	16.46	14.34	31.16	32.51	70.20
e)	Depreciation	11.63	13.07	22.31	23.59	41.60
3	Profit from Operations before Other Income, Interest and Exception Items	20.03	5.46	41.30	66.23	39.95
4	Other Income	5.11	0.94	5.31	1.09	10.19
5	Profit before Interest and Exception Items	25.14	6.40	46.61	67.32	50.14
6	Interest	27.88	31.20	43.53	61.85	146.12
7	Profit before Exception Items	(2.74)	(24.80)	3.08	5.48	(95.98)
8	Exception Items	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities Before Tax	(2.74)	(24.80)	3.08	5.48	(95.98)
10	Tax	(3.16)	(9.96)	(4.02)	(1.10)	19.01
11	Profit (+) / Loss (-) from Ordinary Activities After Tax	0.42	(14.84)	7.10	6.58	(114.99)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit for the Period	0.42	(14.84)	7.10	6.58	(114.99)
14	Paid up Equity Share Capital	710.10	360.10	710.10	360.10	360.10
15	Face Value	10.00	10.00	10.00	10.00	10.00
16	EPS before Extraordinary Items (in Rs)					
	Basic & Diluted EPS before Extraordinary Items	0.01	(0.41)	0.10	0.18	(3.19)
17	EPS after Extraordinary Items (in Rs)					
	Basic & Diluted EPS After Extraordinary Items	0.01	(0.41)	0.10	0.18	(3.19)
18	Public Share Holding					
a)	Numbers of Shares - Public	31,800,949	23,610,008	31,800,949	23,610,008	27,882,551
b)	Percentage of Shares - Public	44.78%	65.56%	44.78%	65.56%	77.43%
c)	Number of Shares held by Custodians and against which Depository Receipts have been issued-Public	35,000,000	0	35,000,000	0	0.00
d)	Percentage of Shares (as a% of the total share capital of the company)	49.29%	0.00%	49.29%	0.00%	0.00%
19	Promoters and Promoter Group Shareholding					
-	Pledged / Encumbered					
a)	Number of Shares	3,259,059	11,550,000	3,259,059	11,550,000	7,177,457
b)	Percentage of Shares (as a% of the total shareholding of Promoter and Promoter Group)	77.42%	93.14%	77.42%	93.14%	88.31%
c)	Percentage of Shares (as a% of the total share capital of the company)	4.58%	32.07%	4.58%	32.07%	19.93%
-	Non-encumbered					
a)	Number of Shares	950,100	850,100	950,100	850,100	950,100
b)	Percentage of Shares (as a% of the total shareholding of Promoter and Promoter Group)	22.57%	6.86%	22.57%	6.86%	11.69%
c)	Percentage of Shares (as a% of the total share capital of the company)	1.33%	2.36%	1.33%	2.36%	2.64%



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RAJ OIL MILLS LIMITED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPT 2012

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Million)

S.No.	PARTICULARS	Six Months ended	Year ended
		30/09/2012	31/03/2012
		Unaudited	Audited
A	EQUITY & LIABILITIES		
1	Shareholder's Fund :		
	a) Share Capital	710.10	360.10
	b) Reserves and Surplus	2,209.34	2,118.24
	Total (1)	2,919.45	2,478.34
2	Non-Current Liabilities :		
	(a) Long-Term borrowings	869.66	469.81
	(b) Deferred tax liabilities (net)	77.40	77.40
	(c) Other long-term liabilities	5.40	7.29
	Total (2)	952.46	554.50
3	Current Liabilities :		
	(a) Short-Term borrowings	487.99	830.94
	(b) Trade payables	287.97	383.71
	(c) Other current liabilities	84.64	79.79
	(d) Short-Term Provisions	112.78	115.94
	Total (3)	973.38	1,410.38
	Total -Equity & Liabilities	4,845.29	4,443.22
B	ASSETS		
1	Non - current assets :		
	(a) Fixed Assets (Including Capital WIP)	1,100.01	1,121.67
	(b) Non- current Investments	0.25	0.25
	(c) Long-term loans & advances	412.89	2.90
	(d) Other non-current assets	17.76	5.86
	Total (1)	1,530.92	1,130.68
2	Current Assets :		
	(a) Inventories	69.89	160.76
	(b) Trade Receivables	2,687.86	2,598.14
	(c) Cash & Bank Balance	8.68	8.93
	(d) Short Term Loans& Advances	545.06	541.68
	(e) Other Current Assets	2.87	3.03
	Total (2)	3,314.37	3,312.54
	Total- Assets	4,845.29	4,443.22



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- 1 The above result have been review by the Audit Comitee, and approved by the Board of Directors in thier meeting held on 12.11.2012. The above results are subject to "Limited Review" by the Auditors.
- 2 Status of Investors' Complaints for the Quarter ended 30th September, 2012

Pending at the Beginning of the Quarter	Nil
Received during the Quarter	Nil
Disposed of during the Quarter	Nil
Unresolved at the end of the Quarter	Nil
- 3 The company has only one reportable business segment and hence segment reporting as per AS-17 is not applicable.
- 4 Previous quarter/year figures have been regrouped / restated wherever necessary to make them comparable.
- 5 Deferred Tax Liability/Assets will be determined at the year end.
- 6 Raj Oil Mills Ltd, manufactures and markets pure coconut oil under the brands Cocoraj, Cocotoss. Such Coconut Oil (CO) is a 100% natural product and meets all standards of edible oil as given in the Prevention of Food Adulteration Act.. CO is currently classified under excise as a Vegetable Oil under Chapter 15 and attracts excise at Zero rate. CO classified under chapter 15 as vegetable oil has been vindicated by the decision of Appellate Tribunal benches on various occasions. However, the Central Board of Excise & Customs has recently issued instruction vide Circular No. 890/10/2009-CX dated June 3, 2009 wherein it has classified coconut oil packed in container size up to 200 ML as hair oil thereby attracting excise duty at applicable rates.

The Company has filed writ petition No. 1600/2009 with the Bombay High Court, Mumbai for interim relief. Hearing is pending for final disposal. The Hon'ble High Court vide order dated August 27, 2009, granted interim relief subject to certain conditions and restrained the Department of Central Excise from recovering Central Excise. The Company has received Show Cause Notice dated March 15, 2010 from the Office of the Commissioner of Central Excise, Thane for Rs.10.42 Cr plus interest and penalty. The Company has filed reply to the Department on 15th October, 2010. The said amount is shown as contingent liability. Meanwhile dispatches of coconut oil packs up to 200ml are continuing.

The Central Excise Commissioner vide order dated 25th Oct. 2012, recieved by the company on 7th Nov. 2012, interalia assess under section 11A of Central Excise Act Rs. 1,25,65,689 for the good manufacturing and cleared by the company from the period of April 2011 to Feb. 2012 and impose penalty on the said amount. Since the provision of appeal against the said order under the central excise Act is 90 days, the company is in the process of filling of appeal against the said order.



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7 The Initial Public Offering (IPO) proceeds have been utilized as per the Object of the Issue as stated in the prospectus as under

Sr.No	Particulars	Rupees in Million
I	Funds Raised:	1,140.00
II	Details of Funds Utilized	
a	Setting up of Refinery, Crushing unit & Other facilities at Manor & Jaipur	634.90
b	General Corporate Purposes	162.50
c	Margin Money for Working Capital Requirements	148.57
d	Public Issue Expenses	109.03
e	Balance in Current Accounts and Deposits	85.00
	Total	1,140.00

For RAJ OIL MILLS LIMITED

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Shaukat S. Tharadra
Chairman & Managing Director



Place: - Mumbai

Date: - 12th November, 2012