

**M/S SHREE RAJIV LOCHAN OIL
EXTRACTION LIMITED**

AUDIT REPORT 2005-2006

S. K. BHAMKAR & ASSOCIATES

CHARTERED ACCOUNTANTS

410, THIRD FLOOR, ESKAY PLAZA,

NEAR ANAND TALKIES,

MOUDHA PARA,

RAIPUR (C.G.)

PHONE NO. 4033474, 4033475, 4031529

E-mail skbhamkar@yahoo.com

M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD.

BOARD OF DIRECTORS

Shri Prakash Chand Raheja
Shri Sanjay Raheja
Shri Harish Raheja
Shri Mahendra Jain
Shri Jitendra Jaiswani

AUDITORS

S.K. Bhamkar & Associates
Chartered Accountants
410, III Floor, Eskay Plaza,
Near Anand talkies,
Moudha Para,
Raipur (C.G.)

BANKERS

State Bank of Saurashtra, Raipur
Union Bank, Raipur
HDFC Bank, Raipur
Dena Bank, Raipur

REGISTERED OFFICE

27/3, Jawahar Nagar, Raipur
Raipur (C.G.)

FACTORY

671-678, Urla Industrial Area,
Distt. Raipur (C.G.)

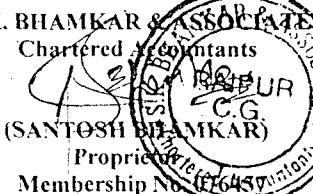
AUDITORS REPORT

To
The Members of
SHREE RAJIV LOCHAN OIL EXTRACTION LTD.
JAWAHAR NAGAR, RAIPUR (C.G.)

1. We have audited the attached balance sheet of **SHREE RAJIV LOCHAN OIL EXTRACTION LTD.**, as at 31st March 2006 and the profit and loss account annexed thereto for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India, in terms of sub section (4A) of Section 227 of the Companies Act, 1956. We enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comment in the Annexure referred to above and subject to the notes given in Schedule – "Q" we state that.
 - (i) We have obtained all the information and explanations, which to the best of our knowledge belief were necessary for the purpose of our audit.
 - (ii) In our opinion, the Company as required by law, has kept proper books of account so far as appears from our examination of the books.
 - (iii) The balance sheet and profit and loss account dealt with, by this report are in agreement with the books of accounts as submitted to us.
 - (vi) In our opinion, the Balance sheet and profit and loss account dealt with, by this report comply with the Accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) On the basis of written representation received, from the directors as on 31st March 2006, and taken on records by the Board of Directors, we report that none of the directors is disqualified, as on 31st March 2006 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (vi) In our opinion and to the best of our information and according to the explanations gives to us, the said accounts read along with the notes thereon, give the information required by the Companies Act, 1956 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 the affairs of the Company, as at 31st March 2006;
 - (b) In the case of the profit and loss account of the profit for the year ended on that date.
 - (c) In the case of cash flow statements, of the cash flows for the year ended on that date.

Place: Raipur
Date: 04.08.2006

For S.K. BHAMKAR & ASSOCIATES
Chartered Accountants
(SANTOSH BHAMKAR)
Proprietor
Membership No. 176457



ANNEXURE TO THE AUDITOR'S REPORT

Re: SHREE RAJIV LOCHAN OIL EXTRACTION LTD.
(Referred to in paragraph I of our report of even date)

I.

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Management during the year has physically verified all the assets. No material discrepancies were noticed on such verification.
- c) The Company has not disposed off any assets during the year. Therefore the going concern status of the company has not been affected.

II.

- a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of the verification is reasonable.
- b) In our opinion and according to the explanation 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 the records of inventories, we are of the opinion that, the company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book record were not material and has been properly dealt with in the books of accounts.

III.

- a) (i) The company has taken unsecured loans from three persons, listed in the register maintained U/s 301 of Companies Act, 1956. The maximum amount involved during the year was Rs.16,00,000/- and the year end balance of loans taken from such parties was Rs.16,00,000/-
(ii) There is two Company covered in the register maintained under section 301 of the Companies Act, 1956. to which the company has granted loans. The maximum amount involved during the year was Rs.5,18,88,438/- and the year end balance of loans granted to such parties was Rs.4,03,72,960/-
- b) (i) Above 3(a)(i) loans are interest free and without any stipulation as to the time of payment.
(ii) In our opinion the rate of interest on which advances given to one company covered in the register maintained U/s 301 of the companies Act 1956 is not, prima facie, prejudicial to the interest of the company . The Advances given to another company covered in the register maintained U/s 301 of the companies Act 1956 is interest free advance .

IV.

In our opinion and according to the information & explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system

V.

- a) According to the information & explanations given to us, we are of the opinion that transactions which need to be entered in the register maintained u/s 301 of the Companies Act, 1956. have so been entered.
- b) In our opinion and According to the information & explanations given to us, the transaction made in pursuance of contract or arrangements entered in the register maintained u/s 301 of the Companies Act, 1956 and exceeding the value of Rs. Five lakh in respect of any party during the year have been made at prices which are reasonable having regards to prevailing market prices at the relevant time.

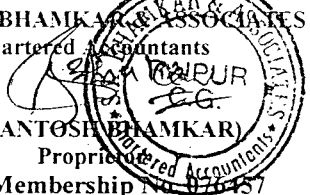


- VI. The company has not accepted any deposits from the public within the meaning of section 58A of the companies Act,1956 and the rules framed thereunder. Therefore, the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company. Further we are informed that no order has been passed by the Company Law Board, or Company National Law Tribunal, or Reserve Bank of India or any court or any other Tribunal.
- VII. In Our opinion , the company has internal audit system commensurate with its size & the nature of its business.
- VIII. In our opinion and according to the information and explanations given to us, maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 are not applicable to the company. Therefore the provisions of clause 4(viii) are not applicable to the company.
- IX.
- a) As explained to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, excise duty, cess, wealth tax, service tax and other material statutory dues applicable to it. Except provident fund , E.S.I.C.
- b) According to the information & explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess were in arrears as at 31st March 2006 for a period of more than six months from the date they became payable.
- c) According to the information given to us, there are no dues of sales tax, income tax ,wealth tax, service tax , custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- X. The company does not have accumulated losses as at the end of the financial order exceeding fifty percent of its net worth and has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XI. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to bank or any financial institutions.
- XII. In our opinion and according to the information and explanations given to us & based on the documents, the company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. In our opinion & according to the explanation given to us, the company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XIV. In our Opinion , The company is not dealing in or trading in shares , securities , debenture and other investments Accordingly the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company
- 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. Accordingly the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XVI. In our opinion & according to the explanation given to us, the term loans have been applied for the purpose for which they were used.

- XVII According to the information and explanations given to us and on an overall examination of the balance sheet & cash flow of the company, we report that the no funds raised on short-term basis have been used for long term investment & vice versa.
- XVIII The company has not made allotment of shares to any parties during the year. Therefore, the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XIX The company has not issued any debentures during the year. Therefore the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XX The company has not raised any money by way of public issue during the year. Therefore, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XXI In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year. Therefore, the provisions of clause 4(xxi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

Place: Raipur
Date: 04.08.2006

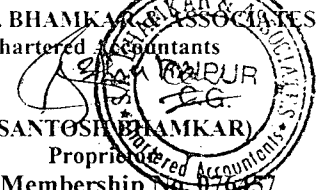
For S.K. BHAMKAR & ASSOCIATES
Chartered Accountants
RAIPUR
(SANTOSH BHAMKAR)
Proprietor Chartered Accountants
Membership No. 076457



- XVII According to the information and explanations given to us and on an overall examination of the balance sheet & cash flow of the company, we report that the no funds raised on short-term basis have been used for long term investment & vice versa.
- XVIII The company has not made allotment of shares to any parties during the year. Therefore, the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XIX The company has not issued any debentures during the year. Therefore the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XX The company has not raised any money by way of public issue during the year. Therefore, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XXI In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year. Therefore, the provisions of clause 4(xxi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

Place: Raipur
Date: 04.08.2006

For S.K. BHAMKAR & ASSOCIATES
Chartered Accountants
RAIPUR
(SANTOSH BHAMKAR)
Proprietor
Membership No. 116457



S.K. BHAMKAR & ASSOCIATES
Chartered Accountants

410, IIIrd Floor
Eskay Plaza, Near Anand Talkies,
Moudhapara,
Raipur, 492001
Ph. No. 5033474, 5033475

AUDITORS REPORT ON CORPORATE GOVERNANCE – MARCH 31, 2006

To
The Members of
Shree Rajiv Lochan Oil Extraction Ltd.

We have read the Report of Board of Director on Corporate Governance and have examined the relevant records relating to compliance of conditions of corporate governance by **SHREE RAJIV LOCHAN OIL EXTRACTION LTD** for the year ended on 31st march 2006.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination, conducted in the manner described in the 'Guidance Note on Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India, was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the company.

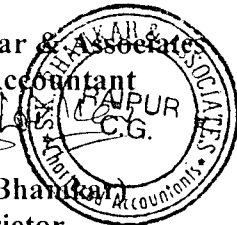
In our opinion and to the best of our information and according to the explanations given to us and on the basis of our examination described above, the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the stock exchanges.

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

Place: Raipur
Date: 04/08/2006

For, S.K. Bhamkar & Associates
Chartered Accountant

(Santosh Bhamkar)
Proprietor.
M.No. 076457



S.K. BHAMKAR & ASSOCIATES
Chartered Accountants

410, IIIrd Floor
Eskay Plaza, Near Anand Talkies,
Moudhapara,
Raipur.492001
Ph. No. 5033474, 5033475

FORM NO. 3CA

[See rule 6G(1)(a)]

Audit Report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

1. We report that the statutory audit of **M/S SHREE RAJIV LOCHAN OIL EXTRACTION LIMITED, JAWAHAR NAGAR, RAIPUR (C.G.) (PAN NO.: AAHCS4473P)** was conducted by us **M/S S.K. BHAMKAR & ASSOCIATES** in pursuance of the provisions of the Companies Act, 1956 and we annex hereto a copy of our audit report dated 04.08.2006 along with a copy each of :

a) the audited Profit & Loss account for the period ended on 31st March 2006,

b) the audited balance Sheet as at 31st March 2006 and

c) documents declared by the said Act to be part of, or annexed to, the Profit & Loss account and Balance Sheet.

2. The Statement of Particulars required to be furnished under Section 44AB is annexed herewith in form No.3CD.

3. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said Form No. 3CD and the annexure thereto are true and correct.

Place: RAIPUR

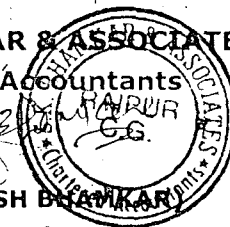
Date: 04.08.2006

For, **S.K. BHAMKAR & ASSOCIATES**
Chartered Accountants

(SANTOSH BHAMKAR)

Proprietor

Membership No.076457



FORM NO. 3CD

[See rule 6G(2)]

**STATEMENT OF PARTICULARS REQUIRED TO BE FURNISHED UNDER SECTION 44AB OF THE
INCOME TAX ACT, 1961**

PART-A

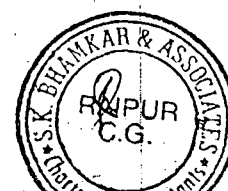
1. Name of the assessee	M/s SHRI RAJIV LOCHAN OIL EXTRACTION LTD.
2. Address	27/3, JAWAHAR NAGAR, RAIPUR(C.G.)
3. Permanent Account Number	AAHCS4473P
4. Status	PUBLIC LIMITED COMPANY
5. Previous year ended	31st March 2006
6. Assessment year	2006-07

PART-B

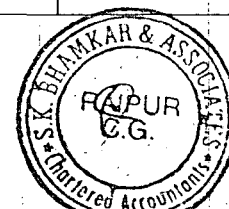
7.(a) If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios.	NOT APPLICABLE
(b) If there is any change in the partners/members or their profit sharing ratios, the particulars of such change.	NOT APPLICABLE
8. (a) Nature of business or profession.	EXTRACTION OF OIL
(b) If there is any change in the nature of business or profession, the particulars of such change.	NO
9. (a) Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.	NO
(b) Books of account maintained.	YES
(In case books of account are maintained in a computer system, mention the books of account generated by such computer system) CASH BOOK, SALES REGISTER, PURCHASE REGISTER, LEDGER, JOURNAL, & STOCK REGISTER. (BOOKS MAINTAINED IN COMPUTER SYSTEM)	
(c) List of books of account examined. CASH BOOK, SALES REGISTER, PURCHASE REGISTER, LEDGER, JOURNAL, & STOCK REGISTER. (BOOKS MAINTAINED IN COMPUTER SYSTEM)	
10. Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB or any other relevant section).	NO
11. (a) Method of accounting employed in the previous year.	MERCANTILE SYSTEM OF ACCOUNTING
(b) Whether there has been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year.	NO
(c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.	NOT APPLICABLE
(d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	NIL
12. (a) Method of valuation of closing stock employed in the previous year: RAW MATERIALS -AT COST FINISHED GOODS -MARKET VALUE BY PRODUCT- MARKET VALUE (AS CERTIFIED BY THE MANAGEMENT)	
(b) Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss,	NIL
13. Amounts not credited to the profit and loss account, being,—	
(a) the items falling within the scope of section 28;	NIL



(b) the proforma credits, drawbacks, refunds of duty of customs or excise, or refunds of sales-tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned;	NIL (AS CERTIFIED BY THE MANAGEMENT)
(c) escalation claims accepted during the previous year;	NIL
(d) any other item of income;	NIL
(e) capital receipt, if any.	NIL
14. Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :	AS PER ANNEXURE "A" ENCLOSED.
(a) Description of asset/block of assets.	
(b) Rate of depreciation.	
(c) Actual cost or written down value, as the case may be.	
(d) Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of—	
(i) Modified Value Added Tax credit claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994,	
(ii) change in rate of exchange of currency; and	
(iii) subsidy or grant or reimbursement, by whatever name called.	
(e) Depreciation allowable.	
(f) Written down value at the end of the year.	
15. Amounts admissible under sections 33AB, 33ABA, 33AC, 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35E. —	
(a) debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately); PUBLIC ISSUE EXPENSES RS.1,51,567/- SECTION-35D	
(b) not debited to the profit and loss account.	NIL
16. (a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)].	NIL
(b) Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities under section 36(1)(Va.).	AS PER ANNEXURE "B" ENCLOSED.
17. Amounts debited to the profit and loss account, being,—	
(a) expenditure of capital nature;	NIL
(b) expenditure of personal nature ; Telephone & Vehicle Expenses may include some elements of personal nature which , in the absence of call register and log book , cannot be quantified.	
(c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;	NIL
(d) expenditure incurred at clubs,—	NIL
(i) as entrance fees and subscriptions;	NIL
(ii) as cost for club services and facilities used;	NIL
(e) (i) expenditure by way of penalty or fine for violation of any law for the time being in force;	NIL
(ii) any other penalty or fine;	NIL
(iii) expenditure incurred for any purpose which is an offence or which is prohibited by law;	NIL
(f) amounts inadmissible under section 40(a);	
S.No. Particular Amount	
01. Brokerage 50,000/-	
02. Short Provision of Income Tax 6,906/-	
(g) interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	NOT APPLICABLE
(h) amount inadmissible under section 40A(3) read with rule 6DD and computation	NIL



thereof;	
As regards payment by Cheque and DD in excess of Rs.20000/- it is not possible for us to verify whether the sum has been paid by crossed Cheque/DD as necessary evidences are not in possession of the assessee. However, all payments more than Rs.20000/- are paid by crossed cheque/DD.	
(i) provision for payment of gratuity not allowable under section 40A(7);	NIL
(j) any sum paid by the assessee as an employer not allowable under section 40A(9);	NIL
(k) particulars of any liability of a contingent nature.	NIL
18. Particulars of payments made to persons specified under section 40A(2)(b).	
Name of the Party Nature of Transaction Relation Amount(Rs.)	
M/s Vijay Rice Mill Raw material Purchase Sister's husband Rs.998192/-	
Prakash Chand Raheja Directors Remuneration Director Rs.120000/-	
19. Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC.	NIL
20. Any amount of profit chargeable to tax under section 41 and computation thereof.	NIL
21.* (i) In respect of any sum referred to in clauses (a), (c), (d) or (e) of section 43B, the liability for which,—	
(A) pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was	NIL
(a) paid during the previous year;	NIL
(b) not paid during the previous year;	NIL
(B) was incurred in the previous year and was	
(a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1);	
Nature of Liabilities Amount (Rs.) Date of Payment	
SALES TAX RS. 2,54,512/- 20.05.2006	
ENTRY TAX Rs. 30,576/- 02.08.2006	
(b) not paid on or before the aforesaid date.	NIL
(ii) In respect of any sum referred to in clause (b) of section 43B, the liability for which,—	
(A) pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year :	
(a) nature of liability;	NIL
(b) due date of payment under second proviso to section 43B;	NIL
(c) actual date of payment;	NIL
(d) if paid otherwise than in cash, whether the sum has been realised within fifteen days of the aforesaid due date;	NIL
(B) was incurred in the previous year :	AS PER ANNEXURE "C"
(a) nature of liability;	
(b) due date of payment under second proviso to section 43B;	
(c) actual date of payment;	
(d) if paid otherwise than in cash, whether the sum has been realised within fifteen days of the aforesaid due date.	NOT APPLICABLE
*State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc. is passed through the profit and loss account.	YES
22. (a) Amount of Modified Value Added Tax credits availed of or utilized during the previous year and its treatment in the profit and loss account and treatment of outstanding Modified Value Added Tax credits in the accounts.	NIL
(b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	NIL
23. Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee Cheque. [Section 69D].	NIL



24. (a)* Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :					As per annexure "D"
(i) name, address and permanent account number (if available with the assessee) of the lender or depositor;					
(ii) amount of loan or deposit taken or accepted;					
(iii) whether the loan or deposit was squared up during the previous year;					
(iv) maximum amount outstanding in the account at any time during the previous year;					
(v) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.					
*(These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act).					
(b) Particulars of each repayment of loan or deposit in any amount exceeding the limit specified in section 269T made during the previous year :					As per annexure "D"
(i) name, address and permanent account number (if available with the assessee) of the payee;					
(ii) amount of the repayment;					
(iii) maximum amount outstanding in the account at any time during the previous year;					
(iv) Whether the repayment was made otherwise than by account payee Cheque or account payee bank draft.					
25. Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:					Nil
Sl. No.	Assessment year	Nature of loss/ allowance (in rupees)	Amount as returned (in rupees)	Amount as assessed (give reference to relevant order)	Remarks
26. Section-wise details of deductions, if any, admissible under Chapter VI-A.					NIL
27. (a) Whether the assessee has deducted tax at source and paid the amount so deducted to the credit of the Central Government in accordance with the provisions of Chapter XVII-B.					YES
(b) If the answer to (a) above is in negative, then give the following details :					
Sl. No.	Particulars of head under which tax is deducted at source	Amount of tax deducted at source (in rupees)	Due date for remittance to Government	Details of payment Date / Amount (in rupees)	Remarks
28(a) In the case of a trading concern, give quantitative details of principal items of goods traded :					NOT APPLICABLE
(i) Opening stock;					
(ii) Purchases during the previous year;					
(iii) Sales during the previous year;					
(iv) Closing stock;					
(v) shortage/excess, if any.					
(b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :					AS PER ANNEXURE "E"
A. Raw materials :					
(i) opening stock;					
(ii) purchases during the previous year;					
(iii) consumption during the previous year;					
(iv) sales during the previous year;					
(v) closing stock;					



(vi)* yield of finished products;	
(vii)* percentage of yield;	
(viii)* shortage/excess, if any.	
B. Finished products/By-products :	AS PER ANNEXURE "E"
(i) opening stock;	
(ii) purchases during the previous year;	
(iii) quantity manufactured during the previous year;	
(iv) sales during the previous year;	
(v) closing stock;	
(vi) shortage/excess, if any.	
*Information may be given to the extent available.	
29. In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form :	NIL
(a) total amount of distributed profits;	NIL
(b) total tax paid thereon;	NIL
(c) dates of payment with amounts.	NIL
30. Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See section 139(9)].	NO
31. Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit.	NO
32. Accounting ratios with calculations as follows:	
(a) Gross profit/Turnover; (6516762.00/69455450.00)	9.38%
(b) Net profit/Turnover; (516281.00/69455450.00)	0.23%
(c) Stock-in-trade/Turnover; (6088161/69455450)	12.31%
(d) Material consumed/Finished goods produced (46833540/57867044)	80.93%

FOR AND BEHALF OF THE BOARD .

FOR, S.K.BHAMKAR & ASSOCIATES
CHARTERED ACCOUNTANTS


MANAGING DIRECTOR


DIRECTOR


DIRECTOR


(SANTOSH BHAMKAR)
PROPRIETOR

MEMBERSHIP NO. 076457

PLACE: RAIPUR

Date: 04.08.2006

**ANNEXURE
PART A**

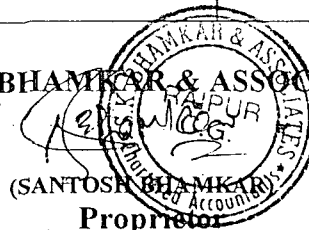
1. Name of the assessee	SHREE RAJIV LOCHAN OIL EXTRACTION LTD.
2. Address	27/3, JAWAHAR NAGAR, RAIPUR (C.G.)
3. Permanent Account Number	AAHCS 4473 P
4. Status	PUBLIC LIMITED COMPANY
5. Previous year ended	31st March 2006
6. Assessment year	2006-07

PART B

Nature of business		Code*	0	1	0	1
Sl. No.	Parameters	Current Year	Preceding year			
1.	Paid up share capital	3,00,20,000	3,00,20,000			
2.	Share Application Money	Nil	Nil			
3.	Reserves and Surplus	15,00,000	15,00,000			
4.	Secured loans	17,95,419	3,94,135			
5.	Unsecured loans	1,72,77,133	16,00,000			
6.	Current liabilities and provisions	2,72,48,119	4,27,74,250			
7.	Total of Balance Sheet	5,08,54,264	7,66,94,369			
8.	Gross turnover	6,94,55,450	7,57,41,390			
9.	Gross profit	65,16,762	28,31,218			
10.	Commission received	22,500	7,714			
11.	Commission paid	1,60,183	2,63,972			
12.	Interest received	9,49,431	2,40,0526			
13.	Interest paid	2,95,207	61,989			
14.	Depreciation as per books of account	7,84,111	9,37,158			
15.	Net Profit (or loss) before tax	160879	6,02,204			
16.	Taxes on income paid/provided for in the books	2,51,523	1,62,480			

Place: Raipur
Date: 04.08.2006

For, S.K. BHAMKAR & ASSOCIATES



Proprietor
Membership No.076457

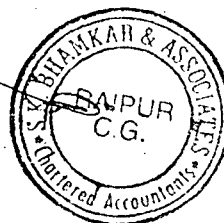
SHREE RAJIV LOCHAN OIL EXTRACTION LTD, RAIPUR.

DEPRECIATION CHART AS PER INCOME TAX ACT(01-04-2005 TO 31-03-2006)

ANNEXURE "A" ANNEXED TO AND FORMING PART OF 3CD

(Refer Clause 14 of 3CD Report)

NAME OF THE FIXED ASSETS	BALANCE AS ON 01/04/05	USED MORE THAN 180 DAYS	USED LESS THAN 180 DAYS	SOLD	TOTAL	DEPRECIATION RATE	DEPRECIATION AMOUNT	BALANCE AS ON 3/31/2006
LAND & SITE DEVELOPMENT	578,996.00	-	-	-	578,996.00	0%	-	578,996.00
FACTORY SHED & BUILDING	947,878.29	-	-	-	947,878.29	10%	94,787.83	853,090.46
FURNITURE & FIXTURE	83,910.26	-	-	-	83,910.26	10%	8,391.03	75,519.23
PLANT & MACHINERY	619,654.39	-	-	-	619,654.39	15%	92,948.16	526,706.23
ELECTRIC INSTALLATION	21,011.57	-	-	-	21,011.57	10%	2,101.16	18,910.41
LABORATORY EQUIPMENT	4,533.13	-	-	-	4,533.13	15%	679.97	3,853.16
AIR CONDITIONER	79,108.92	-	-	-	79,108.92	15%	11,866.34	67,242.58
CAR	220,018.79	366,807.00	-	-	586,825.79	15%	88,023.87	498,801.92
COMPUTER	448.00	-	-	-	448.00	60%	268.80	179.20
TRUCK	376,191.36	-	-	-	376,191.36	15%	56,428.70	319,762.66
	2,931,750.71	366,807.00	-	-	3,298,557.71		355,495.85	2,943,061.86



SHRI RAJIV LOCHAN OIL EXTRACTION LTD. RAIPUR**ANNEXURE "B" ANNEXED TO AND FORMING PART OF 3CD**

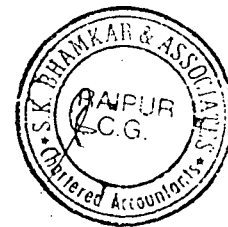
Refer Clause 16 (b) of 3CD Report)

Details of Any sum Received From Employees Towards contribution to provident fund

Month	Amount of	Due Date of	Date of
	Deduction	Deposit	Deposit
April-05	4707	15.05.05	06.10.2005
May-05	4833	15.06.05	06.10.2005
June-05	4958	15.07.05	10.02.2006
July-05	5368	15.08.05	10.02.2006
August-05	5202	15.09.05	25.05.2006
Sept. 05	4871	15.10.05	25.05.2006
October-05	5092	15.11.05	25.05.2006
November-05	4508	15.12.05	25.05.2006
December-05	4697	15.01.06	25.05.2006
January-06	4741	15.02.06	25.05.2006
February-06	4163	15.03.06	25.05.2006
March-06	5975	15.04.06	25.05.2006

Details of Any sum Received From Employees Towards E.S.I.C

Month	Amount of	Due Date of	Date of
	Deduction	Deposit	Deposit
Apr-05	572	5/21/2005	06.10.05
May-05	591	6/21/2005	06.10.05
Jun-05	605	7/21/2005	06.10.05
Jul-05	668	8/21/2005	06.10.05
Aug-05	645	9/21/2005	06.10.05
Sep-05	597	10/21/2005	10.02.06
Oct-05	630	11/21/2005	10.02.06
Nov-05	542	12/21/2005	25.05.06
Dec-05	571	1/21/2006	25.05.06
Jan-06	578	2/21/2006	25.05.06
Feb-06	494	3/21/2006	25.05.06
Mar-06	759	4/21/2006	25.05.06



SHRI RAJIV LOCHAN OIL EXTRACTION LTD. RAIPUR

ANNEXURE "C" ANNEXED TO AND FORMING PART OF 3CD

(Refer Clause 21(ii)(B) of 3CD Report)

Details of Any sum Received From Employers Towards contribution to provident fund

Month	Amount of	Due Date of	Date of
	Deduction	Deposit	Deposit
Aug-05	5202	9/15/2005	25.05.2006
Sep-05	4871	10/15/2005	25.05.2006
Oct-05	5092	11/15/2005	25.05.2006
Nov-05	4508	12/15/2005	25.05.2006
Dec-05	4697	1/15/2006	25.05.2006
Jan-06	4741	2/15/2006	25.05.2006
Feb-06	4163	3/15/2006	25.05.2006
Mar-06	5975	4/15/2006	25.05.2006

Details of Any sum Received From Employers Towards contribution to E.S.I.C.

Month	Amount of	Due Date of	Date of
	Deduction	Deposit	Deposit
Nov-05	1476	12/21/2005	25.05.06
Dec-05	1548	1/21/2006	25.05.06
Jan-06	1568	2/21/2006	25.05.06
Feb-06	1339	3/21/2006	25.05.06
Mar-06	2056	4/21/2006	25.05.06



M/S SHREE RAJIV LOCHAN, RAIPUR

FOR THE YEAR ENDED ON 31 MARCH 2006

ANNEXURE "D" ANNEXED TO AND FORMING PART OF 3CD

(Refer Clause 24(a) (b) of 3CD Report)

Particulars of each loan or Deposit in an amount exceeding the limit specified in sec. 269SS taken or accepted and particular of each repayment of loan or deposit in an amount exceeding the limits specified in sec. 269ST made during the previous year . Refer clause 24

Name, Address & Permanent Account No.(If available with the assessee) of the lender or depositor	Amount of loan or deposit taken/accepted	Weather the loan or deposit was squared up during the previous year	Amount of the repayment	Maximum amount outstanding in the account at any time during the previous year	Wheather the loan or deposit was taken or accepted otherwise than a/c payee ch. or a/c payee bank draft	Wheather the repayment was made otherwise then by a/c payee or a/c payee bank draft
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Sahaj Tie Up	2528356/-	No	6363/-	2521993/-	No	No
Udaipuria Commodities (p) Ltd	2,532,055.00	No	7193/-	2524862/-	No	No
Umil Share & Stocking Ser. Ltd.	10,630,644.00	No	366/-	10630278/-	No	No



REE RAJIV LOCHAN OIL EXTRACTION LTD, RAIPUR.

FOR THE YEAR ENDED ON 31ST MARCH 2006

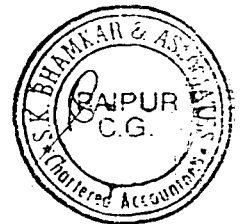
**ANNEXURE "E" ANNEXED TO AND FORMING PART OF 3CD
(for Clause 28 (b) of 3CD Report)**

Raw Materials:-

NO.	Particular	Rice Bran (in Quintals)
(I)	Opening Stock	256.00
(ii)	Purchases during the year	114757.69
(iii)	Consumption during the year	105803.35
(iv)	Sales during the year	8088.50
(v)	Closing Stock	1121.84
(vi)	* yeild of finished products	12013.00
(vii)	*Percentage of yeild	11.35408283
(viii)	*Sortage/ Excess if any	0

FINISHED PRODUCTS/ BY PRODUCTS (IN QUINTAL):-

NO.		Crude Oil	Deoiled Cake
(I)	Opening Stock	2,592.35	13418.63
(ii)	Manufactured during the previous year	12,013.00	93790.35
(iii)	Purchases during the year	0	555.4
(iv)	Sales during the previous year	12,742.90	101546.35
(v)	Trasfer for Processing	0	0
(vi)	Shortage/ Excess , if any	0	0
(vii)	Closing Stock	1,862.45	6218.03
(viii)	Percentage of yeild	11.35	88.65%



SHREE RAJIV LOCHAN OIL EXTRACTION LTD, RAIPUR.

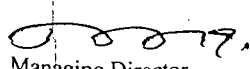
BALANCE SHEET AS AT 31ST MARCH 2006

PARTICULARS		AS AT 3/31/2006 Amount is Rs.	AS AT 3/31/2005 Amount is Rs.
A. SOURCES OF FUNDS.			
1. SHARE HOLDERS FUNDS			
Share Capital	A	30,020,000.00	30,020,000.00
Reserve & Surplus	B	1,500,000.00	1,500,000.00
		31,520,000.00	31,520,000.00
2. LOANS FUNDS.			
Secured Loans	C	1,795,419.19	394,135.00
Unsecured Loans	D	17,277,133.00	1,600,000.00
		19,072,552.19	1,994,135.00
3. Deffered Tax Liabilities (NET)		261,712.29	405,984.29
TOTAL		50,854,264.48	33,920,119.29
B. APPLICATION OF FUNDS.			
4. FIXED ASSETS			
Gross Block	E	22,068,486.76	21,701,679.75
Less: Depreciation		17,313,403.93	16,529,292.51
Net Block		4,755,082.83	5,172,387.24
Capital Work in progress		4,755,082.83	5,172,387.24
5. INVESTMENTS	F	3,298,000.00	11,900.00
6. CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank balance	G	203,033.95	954,939.67
Inventories	H	6,088,161.00	8,449,342.00
Sundry Debtors	I	10,174,872.20	5,401,632.20
Loans & advances, Deposits & Other Current Assets	J	53,496,602.00	56,445,177.00
		69,962,669.15	71,251,090.87
LESS. CURRENT LIABILITIES & PROVISIONS	K	27,248,119.00	42,774,250.13
NET CURRENT ASSETS		42,714,550.15	28,476,840.74
7. PROFIT & LOSS ACCOUNT		86,631.50	108,324.31
8. MISCELLANEOUS EXPENDITURE (To the extent not written off or Adjusted) Public Issue Expenses not written off.			151,567.00
TOTAL		50,854,264.48	33,920,119.29

Notes Forming Part of accounts

Q

For and on behalf of the Board


Managing Director


Director


Director

As per our attached report of even date
For S.K.BHAMKAR & ASSOCIATES
Chartered Accountants


SANTOSH BHAMKAR

Proprietor

M.No.076457

Place: Raipur

Date: 04.08.2006

SHREE RAJIV LOCHAN OIL EXTRACTION LTD. RAIPUR.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2006

PARTICULARS	SCH. No.	AS AT	AS AT
		31-Mar-06	31-Mar-05
		Amount is Rs.	Amount is Rs.
INCOME			
Sales & Operating Income		69,455,450.00	73,220,041.00
Other Income	L	972,443.00	2,521,349.00
INCREASE/ (DECREASE) IN STOCK		(2,794,101.00)	2,657,297.00
Total		67,633,792.00	78,398,687.00
EXPENDITURE			
Raw Material Consumed	M	46,833,540.00	54,251,210.00
Other Purchases	M	3,249,896.00	7,182,723.00
Manufacturing Expenses	N	11,033,594.00	11,612,186.52
Depreciation		784,111.41	937,158.26
Selling & Administrative Expenses	O	5,124,997.87	3,592,905.68
Public Issue Expenses Written Off		151,567.00	158,310.00
Cost of Borrowing	P	295,206.91	61,989.13
Total		67,472,913.19	77,796,482.59
Profit before Tax		→160,878.81	→602,204.41
Less: Provision For Tax			
a) Current Tax		251,523.00	162,480.00
b) Fringe Benefit Tax		31,935.00	
Total		(122,579.19)	439,724.41
Add: Net Deferred Tax Asset		144,272.00	103,557.87
Net Profit After Tax		→ 21,692.81	→ 543,282.28
Net profit/ (Loss) B/F from Previous year		(108,324.31)	(651,606.59)
Profit/(Loss) Transferred to Balance sheet		(86,631.50)	(108,324.31)
Total Rs.		67,633,792.00	78,398,687.00
BASIC & DILUTED EARNING PER SHARE			0.18

Notes Forming Part of accounts

Q

NOTES TO FINANCIAL STATEMENTS

The Schedule referred to above & also Schedule "Q" "Notes to Financial Statements" Form an integral part of Balance Sheet and Profit & Loss a/c.

For and on behalf of the Board

Managing Director

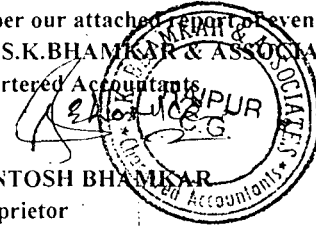
Director

Director

As per our attached report of even date
For S.K.BHAMKAR & ASSOCIATES
Chartered Accountants

SANTOSH BHAMKAR
Proprietor
M.No.076457

Place: Raipur
Date: 04-08-2006



SHREE RAJIV LOCHAN OIL EXTRACTION LTD, RAIPUR.

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2006

SCHEDULE "A": SHARE CAPITAL

PARTICULARS	AS AT 31.03.2006 (Amount in Rs.)	AS AT 31.03.2005 (Amount in Rs.)
Authorised share capital (45,00,000 Equity Shares of Rs. 10/- each)	45,000,000.00	45,000,000.00
Issued, Subscribed & Paid up Share Capital (1300000 Equity Shares of Rs.10/- each) (611000 Equity Shares of Rs.10/- each) (2182000 Equity Shares of Rs.10/- each)	13,000,000.00 6,110,000.00 21,820,000.00	13,000,000.00 6,110,000.00 21,820,000.00
	40,930,000.00	40,930,000.00
Less. Calls In Arrears (2182000 Equity Shares of Rs. 5/- each)	10,910,000.00	10,910,000.00
Total	30,020,000.00	30,020,000.00

SCHEDULE "B": RESERVE & SURPLUS

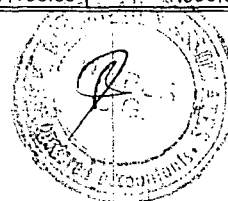
PARTICULARS	AS AT 31.03.2006 (Amount in Rs.)	AS AT 31.03.2005 (Amount in Rs.)
Capital Subsidy	1,500,000.00	1,500,000.00
Total	1,500,000.00	1,500,000.00

SCHEDULE "C": SECURED LOANS

PARTICULARS	AS AT 31.03.2006 (Amount in Rs.)	AS AT 31.03.2005 (Amount in Rs.)
HDFC Bank, Raipur (Secured Against Vehicle)	275,628.91	394,135.00
State bank of Saurashtra (A.No.3335)	630,015.76	
Union Bank of India (A.No 29996)	889,774.52	
Total	1,795,419.19	394,135.00

SCHEDULE "D": UNSECURED LOANS

PARTICULARS	AS AT 31.03.2006 (Amount in Rs.)	AS AT 31.03.2005 (Amount in Rs.)
Sahaj Tie - up Pvt. Ltd. Kolkatta	2,521,993.00	-
Udaipuria Commodities (P) Ltd., Kolkatta	2,524,862.00	-
Umil Share & Stöcking ser Ltd., Kolkatta	10,630,278.00	-
Shri Deepak Raheja , Raipur	600,000.00	600,000.00
Smt. Jayanti Devi Raheja, Raipur	500,000.00	500,000.00
Shri Sushil Kumar Khurana, Rajim	500,000.00	500,000.00
Total	17,277,133.00	1,600,000.00

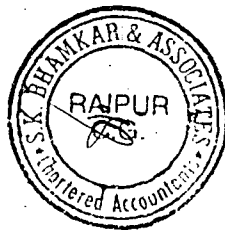


SHREE RAJIV LOCHAN OIL EXTRACTION LTD., RAIPUR

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED ON 31 ST MARCH 2006

FIXED ASSETS & DEPRECIATION (SCHEDULE - E)

NAME OF THE FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	BALANCE AS AT 01/04/05	ADDITION DURING THE YEAR	SALE/RE- DURING THE YEAR	TOTAL AS AT 3/31/2006	RATE	AMOUNT UP TO 3/31/2005	FOR THE YEAR ENDED 3/31/2006	AMOUNT UP TO 3/31/2006	BALANCE AS ON 3/31/2006	BALANCE AS ON 3/31/2005
LAND & SITE DEVELOPMENT	578,996.00	-	-	578,996.00	0.00%	-	0.00	-	578,996.00	578,996.00
FACTORY SHED & BUILDING	3,508,610.64	-	-	3,508,610.64	10.00%	2,481,077.49	102753.31	2,583,830.80	924,779.84	1,027,533.15
FURNITURE & FIXTURE	53,290.00	-	-	53,290.00	13.91%	44,703.75	1194.35	45,898.10	7,391.90	8,586.25
PLANT & MACHINERY	14,827,140.70	-	-	14,827,140.70	15.33%	12,376,275.62	375717.62	12,751,993.24	2,075,147.46	2,450,865.08
ELECTRIC INSTALLATION	737,010.67	-	-	737,010.67	13.91%	610,975.83	17531.44	628,507.27	108,503.40	126,034.84
LABORATORY EQUIPMENT	101,902.75	-	-	101,902.75	13.91%	84,583.49	2409.11	86,992.60	14,910.15	17,319.26
AIR CONDITIONER	180,000.00	-	-	180,000.00	13.91%	73,493.98	14815.00	88,308.98	91,691.02	106,506.02
CAR	383,509.00	366,807.00	-	750,316.00	25.89%	154,032.96	81266.60	235,299.56	515,016.44	229,476.04
COMPUTER	25,000.00	-	-	25,000.00	40.00%	21,976.00	1210.00	23,186.00	1,814.00	3,024.00
TRUCK	1,306,220.00	-	-	1,306,220.00	30.00%	682,173.40	187213.98	869,387.38	436,832.62	624,046.60
Total	Rs. 21,701,679.76	366,807.00	-	22,068,486.76		16,529,292.52	784,111.41	17,313,403.93	4,755,082.83	5,172,387.24



SHREE RAJIV LOCHAN OIL EXTRACTION LTD, RAIPUR.

SCHEDULE "F": INVESTMENTS (In-Unquoted Shares)

PARTICULARS	AS AT 31.03.2006 (Amount in Rs.)	AS AT 31.03.2005 (Amount in Rs.)
Vijayshree Fats & Oil Products Pvt. Ltd.	3,287,000.00	-
Ashirwad Ispat Raipur Pvt. Ltd.	10,000.00	10,000.00
Raipur Industrial Consultant Pvt. Ltd.	1,000.00	1,000.00
Total	3,298,000.00	11,000.00

SCHEDULE "G": CASH & BAK BALANCE

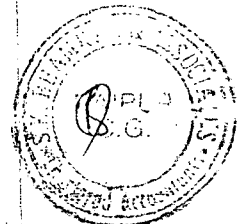
PARTICULARS	AS AT 31.03.2006 (Amount in Rs.)	AS AT 31.03.2005 (Amount in Rs.)
Cash in Hand	187,690.00	740,800.00
Bank Balances (Scheduled Bank)		
State Bank Of Sourashtra, Raipur A/C No. 243	-	9,146.24
Union Bank, Raipur, A/C No.29996	-	159,814.48
Dena bank, Raipur, A/c No.180381	15,343.95	15,753.95
HDFC Bank Ltd., Nagpur	-	29,425.00
Total	203,033.95	954,939.67

SCHEDULE "H": INVENTORIES

PARTICULARS	AS AT 31.03.2006 (Amount in Rs.)	AS AT 31.03.2005 (Amount in Rs.)
RICE BRAN	560,920.00	128,000.00
RICE BRAN CRUDE OIL	4,283,635.00	6,040,175.00
DE - OILED CAKE	1,243,606.00	2,281,167.00
Total	6,088,161.00	8,449,342.00

SCHEDULE "I": SUNDRY DEBTORS

PARTICULARS	AS AT 31.03.2006 (Amount in Rs.)	AS AT 31.03.2005 (Amount in Rs.)
Debtors Outstanding For more than a period of six months	4,479,958.20	4,479,958.20
Debtors Outstanding For less than a period of six months	5,694,914.00	921,674.00
Total	10,174,872.20	5,401,632.20



SHREE RAJIV LOCHAN OIL EXTRACTION LTD, RAIPUR.

SCHEDULE "J":

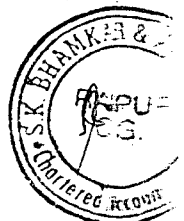
LOANS & ADVANCES, DEPOSITS & OTHER CURRENT ASSETS

PARTICULARS	AS AT 31.03.2006 (Amount in Rs.)	AS AT 31.03.2005 (Amount in Rs.)
Loans & Advances		54,730,879.00
Anand Vatika , Raipur	926,000.00	-
Anurag Overseas, Raipur	11,500,000.00	-
Bagdiya Bros. Pvt Ltd., Raipur	28,872,960.00	-
Khandelwal Rice Mills, Raipur	333,839.00	-
Prakash Chand Raheja, Raipur	378,000.00	-
Sanjay Raheja , Raipur	803,000.00	-
Shreyas Securities (P) Ltd , Indore	225,000.00	-
S.P. Buildcom Pvt. Ltd., Raipur	2,000,000.00	-
Vijayshree Fats & Oil Prod. Pvt. Ltd , Abhanpur	5,408,881.00	-
Other Advances	96,402.00	-
Vijay Trade & Finance , Raipur	917,487.00	-
(A)	51,461,569.00	54,730,879.00
Deposits		
Security Deposits	571,199.00	571,199.00
(B)	571,199.00	571,199.00
Other Current Assets		
Prepaid Expenses	86,795.00	81,673.00
Advances to Suppliers	833,395.00	153,318.00
Tax Deducted at Source	541,524.00	852,364.00
Sales Tax Refund	-	53,624.00
Excise Duty	2,120.00	2,120.00
(C)	1,463,834.00	1,143,099.00
Total (A)+(B)+(C)+(D)	53,496,602.00	56,445,177.00

SCHEDULE "K"

CURRENT LIABILITIES & PROVISIONS

PARTICULARS	AS AT 31.03.2006 (Amount in Rs.)	AS AT 31.03.2005 (Amount in Rs.)
Sales tax Payable	254,512.00	71,430.00
Advances From Customers	2,007,442.00	4,883,521.00
Employees Contribution to E.S.I.	2,832.00	623.00
Employees Contribution to Provident Funds	38,043.00	5,029.00
Manjeet Singh Chawla	500,000.00	-
R.K. Chandrakar & co.	600,000.00	-
Arvind Kumar Shantilal	2,077,932.00	-
Sundry Creditors For Goods	19,795,733.00	36,262,419.00
Sundry Creditors For Expenses	1,285,501.00	1,010,649.00
T.D.S. Payable	42,974.00	50,056.00
Fringe Benefit tax payable	31,935.00	-
Provision for Income Tax	251,523.00	162,480.00
Outstanding Liabilities for Expenses	329,116.00	327,543.13
Entry Tax Payable	30,576.00	-
Total	27,248,119.00	42,774,250.13



SHREE RAJIV LOCHAN OIL EXTRACTION LTD, RAIPUR.

SCHEDULE "L"

OTHER INCOME

PARTICULARS	AS AT 31.03.2006 (Amount in Rs.)	AS AT 31.03.2005 (Amount in Rs.)
Commission	22,500.00	7,714.00
Interest Received	949,431.00	2,400,526.00
Sales of Obsolete Items	-	113,109.00
Sundry Bal. W/off	512.00	-
Total	972,443.00	2,521,349.00

SCHEDULE "M"

RAW MATERIAL CONSUMPTION

PARTICULARS	AS AT 31.03.2006 (Amount in Rs.)	AS AT 31.03.2005 (Amount in Rs.)
RICE BRAN		
Opening Stock	128,000.00	68,480.00
Purchases	47,266,460.00	54,310,730.00
Less. Closing Stock	560,920.00	128,000.00
(A)	46,833,540.00	54,251,210.00
Other Purchases		
Haller Bran	3,150,216.00	6,048,573.00
DORB Purchases	99,680.00	1,134,150.00
(B)	3,249,896.00	7,182,723.00
Total (A)+(B)	50,083,436.00	61,433,933.00

SCHEDULE "N"

MANUFACTURING EXPENSES

PARTICULARS	AS AT 31.03.2006 (Amount in Rs.)	AS AT 31.03.2005 (Amount in Rs.)
Hexane Purchase	3,825,164.00	4,947,382.52
Electricity Charges	2,828,565.00	3,280,758.00
Coal Purchases	2,005,639.00	1,231,041.00
Salary & wages	384,819.00	474,196.00
Husk Purchases	110,813.00	116,260.00
Packing Materials	576,003.00	401,565.00
Carraige Inwards	438,020.00	650,407.00
Labour Charges	182,911.00	144,856.00
Consumable Stores & spares	245,993.00	285,721.00
Entry tax	81,267.00	80,000.00
Truck Maintenance Expenses	354,400.00	-
Total	11,033,594.00	11,612,185.52



SHREE RAJIV LOCHAN OIL EXTRACTION LTD, RAIPUR.

SCHEDULE "O"

ADMINISTRATIVE EXPENSES

PARTICULARS	AS AT	AS AT
	31.03.2006 (Amount in Rs.)	31.03.2005 (Amount in Rs.)
Salary	125,500.00	138,000.00
Carriage Outward	62,735.00	-
Printing & Stationary	35,582.00	51,871.00
Telephone Charges	180,461.00	198,720.37
Travelling & Conveyance	63,985.00	92,630.00
Internal Audit Fees	12,000.00	12,000.00
Postage & Telegram	20,570.00	14,291.00
Office Expenses	86,344.00	79,918.00
Insurance Charges	200,863.00	109,298.00
Testing & Sampling Charges	77,060.00	80,163.00
Rent, Rates, & Taxes	115,138.00	20,335.00
Professional Charges	26,500.00	19,100.00
Bank Charges & Commission	16,732.00	20,487.77
Brokerage & Commission	160,183.00	243,484.00
Directors Remuneration	120,000.00	108,000.00
Weightment charges	2,700.00	-
Interest charges	33,927.87	8,711.00
Employers Contribution to P.F.	59,078.00	72,147.00
Employers Contribution to E.S.I.	19,680.00	22,037.00
Repairs to Plant & Machinery	1,555,061.00	1,285,706.00
Vehicle Maintenance	104,381.00	60,519.00
Miscellaneous Expenses	8,960.00	10,012.00
Sales Tax	308,856.00	657,601.00
Service tax	8,700.00	-
Audit Fees	20,000.00	20,000.00
Listing fees	10,000.00	10,000.00
Lease Rent	-	255,000.00
Professional Tax	-	2,500.00
Sundry Balances w/off	-	374.54
Rebate & Discount	31,744.00	-
Administrative Expen P.F.	7,877.00	-
Consignment sales Expenses	1,643,474.00	-
Short Provision of Income Tax	6,906.00	-
Total	5,124,997.87	3,592,905.68

SCHEDULE "P"

COST OF BORROWINGS

PARTICULARS	AS AT	AS AT
	31.03.2006 (Amount in Rs.)	31.03.2005 (Amount in Rs.)
Financial Charges	295,206.91	61,989.13
Total	295,206.91	61,989.13



M/s SHREE RAJIVLOCHAN OIL EXTRACTION LTD., RAIPUR
SCHEDULE – “Q”
NOTES ON ACCOUNTS

Forming part of the accounts for the year ended 31st March 2006

SIGNIFICANT ACCOUNTING POLICIES adopted by the company in the preparation and presentation of the Accounts: -

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- a) The Financial statement have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provision of the Companies Act, 1956 as adopted consistently by the company.
- b) The Company generally follows mercantile system of accounting and recognizes significant items of Income and expenditure on accrual basis.

B. FIXED ASSETS AND DEPRECIATION

- a) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation, For this cost includes all expenses related to acquisition and installation of the concerned assets.
- b) Depreciation on fixed assets has been provided on written down value in accordance with the rates specified in schedule XIV to the companies Act, 1956.

C. INVENTORIES

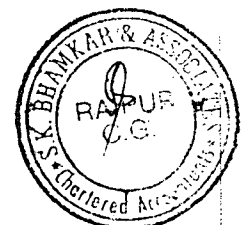
- 1.. The closing stock has been valued as under
 - a) Finished Stock at market value
 - b) Raw material at cost
 - c) By-product at market value

D. INVESTMENTS

Investments are classified as long-term investments. Long-term investments are carried at cost. No provision is made in respect of diminution on value of investment being not considered permanent in nature.

E. EMPLOYEE RETIREMENT BENEFITS

Contributions to Provident fund/Employee state insurance schemes made to appropriate authorities are being accounted for on accrual basis. Other retirement benefits are being accounted for on actual payment basis. Hence no provision has been made for future gratuity liabilities under provisions of payments of gratuity act, 1972 nor the same has been quantified on the basis of actual valuation. Likewise leave encashment liability has neither been quantified nor provided



REVENUE RECOGNITION

Revenue on account of sales are recognised when goods are supplied and are recorded net of returns. Interest income is recognised on a time proportion basis.

DEFERRED TAX

Current tax is the amount of tax on the accounting income for the year determined in accordance with the normal provision of Income tax Act, 1961.

Provision has been made for income tax in view of profits after considering depreciation calculated as per Income tax act, 1961.

Deferred tax assets resulting from timing differences between book and taxable profit is accounted for using the current rate of tax to the extent that the timing differences are expected to crystalize.

NOTES TO ACCOUNTS

1) VALUATION AND CONSUMPTION OF RAW MATERIAL & FINISHED GOODS

Valuation and consumption of raw material and stock has been taken as valued and certified by the management.

2) SUNDRY DEBTORS

Sundry debtors include amounts due from companies under the same management as under:

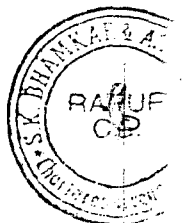
	For the year 31/03/2006	For the year 31/03/2005
a) Vijay Shree Fats & Oil Pvt. Ltd.	45,71,424.00	Nil

Sundry debtors outstanding more than six month

The Debtors Outstanding for more than six months is Rs.44,79,958/- against these the company has filed Recovery suit for rs.10,06,886/-. For Recovery of balance amount management explained that they have issued remainders and legal notices.

3) Computation of profits under section 349 of the Companies Act, 1956

	(Rs. in lacs)	
	2005-06	2004-05
Profit for the year as per P&L A/c	.22	5.43
Add: Depreciation as per Accounts	7.84	9.37
Managerial Remuneration	1.20	1.08
Provision for Tax	2.83	1.62



Less: Depreciation U/s 350 of the Companies Act, 1956

7.84 9.37

Net profit as per section 349 of the Companies Act, 1956

4.25 8.13

Managerial Remuneration:

Salary

2005-06 2004-05

1.20 1.08

Contribution to provident funds

Nil Nil

Total

1.20 1.08

4) Licensed and Installed Capacity

2006 2005

In M.T. In M.T.

1) Installed Capacity

30,000.00 30,000.00

2. Raw Material Consumed

a. Indigenous

10583.33 13127.62

Rice Bran

b. Imported

808.85 1391.09

c. Raw Material Sales

3. Stores and Tools Consumed

Nil Nil

a. Imported

245993/- 285721/-

b. Indigenous

4. Production Sales and Stocks

a. Production

Crude Oil

1201.30 1344.30

De oiled Cake

9379.035 11783.32

b. Sales

Crude Oil

1274.29 1244.94

De oiled Cake

10154.635 11124.46

c. Closing Stock

M.T. M.T.

Crude Oil

186.245 259.235

De oiled cake

621.803 1341.863

5) Auditor's Remuneration

2005-06

2004-05

As Auditor

15000/-

15000/-

Reimbursement of out of Pocket Exp.

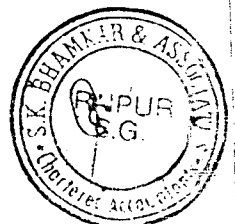
5000/-

5000/-

Total:

20000/-

20000/-



6) **Taxation**

i) Provision for Income tax has been made as per the normal provision of Income tax act, 1961 after due consideration of unabsorbed depreciation.

ii) **Deferred Taxation:**

	As on <u>31/03/2006</u>	During <u>2005-2006</u>	As on <u>31/03/2005</u>
Deferred tax liabilities/(Assets)	261712.29	144272.00	509542.16

7) Balance under secured & unsecured loans, sundry debtors, cash and bank balances, advances and deposits current liabilities and provisions, sundry creditors and other current liabilities etc. subject to confirmation and reconciliation if any.

8) Mercantile system of accounting is employed by the company except otherwise specifically stated. However where the amount is immaterial/ negligible and/or where the establishment of accrual and/or determination of amount is not possible, no provisions has been made.

9) As informed by management there is neither exist any geographical segment for company nor it is possible to identify any product has business segment, as there exist one product.

10) In the opinion of management the current assets loans and advances are approximate to the value stated if realised in the ordinary courses of business and provision for all current liabilities are adequate and not in excess of amount reasonably necessary.

11) Previous year figures have been regrouped/rearranged wherever considered necessary.

12) **Related Party Disclosure:**

1) **List of Related Parties:**

a) Enterprises over which key management personnel exercise Significant influence.
M/s Vijayshree Fats & Oil Products Pvt. Ltd, Abhanpur, Raipur (C.G)
M/s S.P. Buildcom Pvt.Ltd Raipur

b) **Key Management Personnel & Relatives:**

Shri Prakash Chand Raheja
Shri Sunil Raheja
Shri Deepak Raheja
Smt. Jayanti Devi Raheja
Shri Sanjay Raheja

Managing Director
Relative of Managing Director
Son of Managing Director
Relative of Managing Director
Son of M.D And Director of The
Company



Transaction with Related Parties:

Particular	Year	12(1)(a) above	12(1)(b) above	Total
1) Sales of Goods	2005-06	45.71 ✓	-	45.71 ✓
	2004-05	-	-	-
2) Lease Rent	2005-06	-	-	-
	2004-05	2.55	-	2.55 ✓
3) Mangerial Remuneration	2005-06	-	1.20	1.20 ✓
	2004-05	-	1.08	1.08
5) Interest Received	2005-06	-	-	-
	2004-05	-	-	-
6) Unsecured Loans	2005-06	-	11.00	11.00
	2004-05	-	11.00	11.00
7) Outstanding balance Receivables	2005-06	74.81	11.81	85.89
	2004-05	29.33	-	29.33
8) Investment in Share	2005-06	32.87	-	32.87 ✓
	2004-05	-	-	-

13) Earning Per Share

(Rs. In lacs)

	31/03/2006	31/03/2005
a) Net Profit/(loss) after tax available for Equity Share Holder	(1.22)	5.43
b) Weighted Average No. of Equity Share	30.02	30.02
c) Nominal Value of Equity Share	10.00	10.00
d) Basic/Diluted Earning/Share	NIL	0.18

- 13) Additional information pursuant to the provision to paragraph 3,4, and 4d of part II of the schedule VI of the Companies Act, 1956 to the extent applicable are as under. (As certified by the director).

Balance Sheet Abstract and Company Business Profile
Schedule VI Part IV to the companies Act, 1956.

1) Registration Details:

Registration No. 05981
State Code 10
Balance Sheet Date 31/03/2006



2)	Capital Raised during the year	
	Public Issue	NIL
	Rights Issue	NIL
	Bonus Issue	NIL
	Private Placement	NIL
3)	Position of Mobilisation and Development of Funds (in lacs)	
	Total Liabilities	781.02
	Total Assets	781.02
	Sources of Funds	
	Paid up Capital	300.20
	Reserve & Surplus (Cap. Subsidy)	15.00
	Secured Loans	17.95
	Unsecured Loans	172.77
	Deferred tax Liability	2.62
	Application of Funds	
	Net Fixed Assets	47.55
	Investment	32.98
	Net Current Assets	427.14
	Misc. Expenditure	NIL
2)	Performance of the Company	
	Turnover	694.55
	Total Expenditure	674.73
	Profits/(Loss) Before Tax	1.61
	Profits/(Loss) After Tax	0.22
	Earning per share (Rs.)	NIL
	Dividend	NIL

5) **Generic Names of the Principal Product/Services of the Co.**

Product Description	Extraction of Oil
---------------------	-------------------



SHREE RAJIV LOCHAN OIL EXTRACTION LTD.

15) Cash flow Statement (for the year ended 31st March, 2006)

(Amount in lacs)

Particulars	2005-2006	2004-2005
(A) cash flow from operating activities		
Net profit before tax & extraordinary items	1.61	6.02
<u>Adjustments for:</u>		
Depreciation	7.84	9.37
Interest paid	2.95	0.62
Public issue expenses Written off	1.51	1.58
Interest received	-9.72	(24.01)
short provision of Income tax	0	(1.62)
Operating profit before working capital changes	4.19	(8.04)
<u>adjustment for :</u>		
Decrease / (Increase) in inventory	23.61	(27.16)
Decrease / (Increase) in Debtors	-47.74	27.81
Decrease / (Increase) in Loans & Advances	29.48	(179.49)
(Decrease) / Increase in Current liabilities & provisions	-158.07	164.03
Net Cash inflow/(out flow) from operating activities (A)	(148.53)	(22.85)
(B) cash flow from investing activities		
Interest received	9.72	24.01
Purchase of Fixed assets	-3.67	(0.82)
Sale of Fixed Assets	0	4.16
Investments.	-32.87	
Net Cash inflow/(out flow) from Investing activities (B)	(26.82)	27.35
(C) cash flow from Financing activities		
Repayment/ procurement of Secured Loans	14.01	(3.02)
Interest Paid	-2.95	(0.62)
Unsecured Loan	156.77	
Net Cash inflow/(out flow) from Financing activities (C)	167.83	(3.64)
Net Cash inflow/(out-flow) in-cash-& cash-equivalents(A)+(B)+(C)	(7.52)	0.86
Cash & cash equivalents (Opening balance)	9.55	8.69
Cash & cash equivalents (Closing balance)	2.03	9.55
		4.86

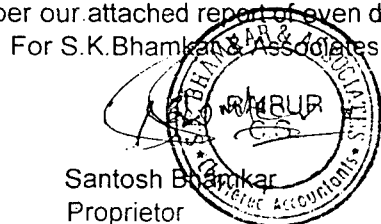
Notes: The above cash flow statement has been prepared under the "Indirect Method" set out in Accounting Standard -3 (AS-3) on cash flow statement by The Chartered Accountants of India.

Signature to Schedule "A" to "Q"

For and the behalf of the Board

 Managing Director
 Director
 Director

As per our attached report of even date
For S.K.Bhamkar & Associates



Santosh Bhamkar
Proprietor
Membership No.076457

Place: Raipur
Date: 04.08.2006