

**SHREE RAJIV LOCHAN OIL
EXTRACTION LIMITED**

**ANNUAL REPORT FOR YEAR
2007-2008**

M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD.

BOARD OF DIRECTORS

Shri Prakash Chand Raheja
Shri Sanjay Raheja
Shri Harish Raheja
Shri Jitendra Jaiswani
Shri Ravi Guiwani

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
Dena Bank, Raipur
Indusind Bank, Raipur

**REGISTERED
OFFICE**

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

FACTORY

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

SHREE RAJIVLOCHAN OIL EXTRACTION LIMITED
Regd office 27/3, Jawahar Nagar, Near Agrasen Bhawan, Raipur (CG) 492001

NOTICE OF ANNUAL GENERAL MEETING

**TO ALL THE MEMBERS OF
SHREE RAJIVLOCHAN OIL EXTRACTION LIMITED**

NOTICE is hereby given that the Annual General Meeting of the Members of **SHREE RAJIV LOCHAN OIL EXTRACTION LIMITED** will be held on Tuesday the 26th September, 2008 at 11 a.m. at 27/3, Jawahar Nagar, Raipur (Chhattisgarh) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account of the company for the year ended 31st March 2008 and the Balance Sheet as at that date along with the reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Sanjay Raheja who retires by rotation and being eligible for reappointment offers himself for reappointment.
3. To appoint a Director in place of Mr. Jitendra Jaswani who retires by rotation and being eligible for reappointment offers himself for reappointment.
4. To consider and, if thought fit, to pass the following resolution, with or without modification as an ordinary resolution:

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“RESOLVED THAT M/s S.K. Bhamkar & Associates, Chartered Accountants, Raipur, be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on remuneration to be decided mutually by the Board of Directors and the Auditors.”

Place: Raipur

BY ORDER OF THE BOARD

Date: 25th August, 2008

(P.C. RAHEJA)
Managing Director

NOTES :

1. Proxy.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself on a poll only and the proxy need not be a member of the company. Proxy forms should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.

2. Book Closure

The Register of Members and share transfer books of the Company shall remain closed from 27th September, 2007 to 30th September, 2007 (both days inclusive).

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DIRECTORS' REPORT
FOR THE YEAR 31st MARCH 2008

Dear Shareholders,

M/S SHREE RAJIV LOCHAN OIL EXTRACTION LIMITED

Your Directors have pleasure in presenting the Annual Report of the Company with the Audited Statement of Accounts and the Auditors' Report thereon for the Financial year ended 31st March, 2008.

The summarized financial result for the year ended 31st March 2008 are as under:

FINANCIAL RESULTS:

Particulars	Year ended 31.03.2008 (Rs. in lacs)	Year ended 31.03.2007 (Rs. in lacs)
Sales	697.93	616.70
Other Income	7.19	13.62
Total Income from Operations	705.12	630.32
Profit before Interest, Depreciation and Tax	16.82	12.88
Interest for the year	1.05	0.70
Depreciation for the year	6.55	7.10
Profit before Tax	9.22	5.07
Less: Provision for Income Tax & Fringe Benefit Tax	3.78	3.67
Add: Net Deferred Tax Asset	1.32	1.33
Net Profit after Tax	6.76	2.73
Add: Balance brought forward from previous year	1.86	-0.87

DIVIDEND AND TRANSFER TO RESERVES:

Your Directors decided to plough back the profit of the Company for its further development and investments therefore they do not recommend any dividend on the equity share capital of the Company for the year ended 31st March, 2008.

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OPERATIONS:

Your company has produced 797.800 M. T of Crude Oil in comparison to 976.055 M. T during the previous year. Your Company had also produced 6482.100 M. T of Deoiled Cake in comparison to 7952.339 M. T during the previous year and 131.400 M. T of R. B. Refined Oil during the year. The reason for decline in production was sluggish market demand during the year.

The Company's Gross Turnover for the Financial Year 2007-08 was Rs. 697.93 lacs as compared to 616.70 lacs during the previous year.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

There is no Foreign Exchange earnings or expenditure during the year under report.

PARTICULARS OF EMPLOYEES :

None of the employees of the Company was in receipt of remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956. Hence, particulars as required under the Companies (Particulars of Employees) Rules, 1975 are not given.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Shri Sanjay Raheja and Shri Jitendra Jaswani, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed:
- (ii) That your Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your company and for preventing and detecting fraud and

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other irregularities; and

(iv) That your Directors have prepared the annual accounts on a going concern basis.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :

Information on Conservation of Energy, required to be disclosed under Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988, is provided as Annexure to this report.

AUDITORS:

M/s S.K. Bhamkar & Associates, Chartered Accountants, Raipur (CG) Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

AUDITORS' REPORT:

The Auditors in their Report have not made any qualifying remark..

CORPORATE GOVERNANCE:

A Management Discussion and Analysis, Corporate Governance Report and a Certificate from the Auditors' regarding compliance with the code of Corporate Governance as required as per Clause 49 of the Listing Agreement with the Stock exchanges are made part of the Annual Report.

ACKNOWLEDGEMENT:

The Board expresses its sincere gratitude to the shareholders, bankers especially State Bank of Saurashtra, Union Bank, HDFC Bank, Dena Bank, Indusind Bank, State and Central Government Officials and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staff and employees of the Company.

For and on behalf of the Board of Directors

Date : 25th August, 2008

(SANJAY RAHEJA)
Chairman

Place : Raipur

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ANNEXURE-"A" TO THE DIRECTOR'S REPORT.

**STATEMENT CONTAINING PARTICULARS PURSUANT TO COMPANIES
(DISCLOSURE OF PARTICULARS IN THE REPORT OF DIRECTOR(S) RULES, 1988
AND FORMING PART OF DIRECTOR'S REPORT.**

A. CONSERVATION OF ENERGY

(A) Energy Conservation Measures Taken:

Your company has not undertaken any energy conservation measures.

(B) Additional Investments and proposals, if any being implemented for the reduction of energy consumption:

None at present

(C) The impact of measures at (A) and (B) above, for reduction of energy consumption and consequent impact on the cost of production of goods: Not applicable

(D) The required data in form A of the Annexure to the aforesaid Rules as applicable are furnished below:

I. POWER AND FUEL CONSUMPTION

Particulars	Units in KWA in lacs		Total Amount. Rs. In lacs		Average Amount per Unit/ Ltr/ MT	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Electricity Purchased (No. of units in lacs)	437816	605710	2126518	2694632	4.85	4.45

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II. CONSUMPTION PER UNIT OF PRODUCTION

PARTICULARS	PRODUCTION		CONSUMPTION		PER UNIT CONSUMPTION	
	(Units in MTs/units) Current Year	(Units in MTs/units) Previous Year	(Units in MTs/units) Current Year	(Units in MTs/units) Previous Year	(Units in MTs/units) Current Year	(Units in MTs/units) Previous Year
Electricity	00	00	437816	605710		
Crude Oil	797.80	976.055	797.80	976.055	548.78	620.57
Deoiled Cake	6482.10	7952.339	6482.10	7952.339	67.54	76.17

B. TECHNOLOGY ABSORPTION :

RESEARCH AND DEVELOPMENT (R & D)

(a) Research and Development :

1. Specific Area in R& D carried out by the Company : The Company has not taken up any R & D activities.
2. Benefits derived as a result of the Above R & D : Not Applicable
3. Future plan of action : Not yet decided
4. Expenditure on R & D. : Nil

For and on behalf of the Board of Directors

Date : 25th August, 2008

(SANJAY RAHEJA)
Chairman

Place : Raipur

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MANAGEMENT DISCUSSION AND ANALYSIS

The management of your Company is pleased to present the discussions and analysis on the industry structure, developments, future outlook and operating and financial performance.

I - INDUSTRY STRUCTURE AND DEVELOPMENT

a) Industry Scenario:

The per capita consumption of vegetable oil is relatively low in India leaving a scope for market expansion consistent with high disposal income in future. Keeping in view the rising input costs on account of imports, various measures are being taken by the Government to step up the domestic oil seed production and moderate import duties with a view to ensure adequate availability and price stability, taking into account the equitable view towards various stakeholders such as domestic farmers, industry, consumers etc.

b) Industry out look:

The introduction of Value Added Tax has brought in the much needed uniformity and transparency in the edible oil industry. The industry is in the process of consolidation with the large domestic and multinational entities having strong business capabilities, efficiencies in logistics, operations in strategic locations and strong consumer focus and seeking opportunities to expand the growing market share.

c) Risks and Concerns:

Your company's business is exposed to price fluctuations on its major raw materials with bulk of them being agro based and subject to market price variations during the year. Prices of these commodities continue to be linked to both domestic and international prices, which depend on the various external factors like good monsoon in the country, import/exports, international crop size etc. The setting up of commodity exchange and introduction of commodity futures and other hedge strategies in the country has opened up reasonable opportunities for the industry to hedge and manage the impact of these price fluctuations.

II - ANALYSIS & DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your company has produced 797.800 Quintals of Crude Oil in comparison to 976.055 Quintals during the previous year. Your Company also produced 6482.100 Quintals of Deoiled Cake in comparison to 7952.339 Quintals during the previous year and also

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Produced 131.400 Quintals of R. B Refined Oil during the previous year. The reason for decline in production was sluggish market demand during the previous year.

The Company's Gross Turnover for the Financial Year 2007-08 was Rs. 697.93 lacs as compared to Rs.616.70 lacs during the previous year.

III - INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Monthly information system is backbone of our internal control system. Roles and responsibilities for all managerial positions have been clearly defined. All operating parameters are closely monitored and controlled. The management also regularly reviews the operational efficiencies, utilization of fiscal resources, and compliance with laws so as to ensure optimum utilization of resources and achieve better efficiencies.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

The employees are basically its human resource assets. They have played significant role in growth of the Company and enabled Company to deliver superior performance during the year. The Company has initiated several steps for overall development, training and welfare of its human resource asset and progress is monitored on regular basis. Employee relations have continued to remain cordial during the year under review.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demands/supply and price conditions in the domestic markets in which the company operates; changes in the Government regulations, tax laws and other statutes and other incidental factors.

For and on behalf of the Board of Directors

Date : 25th August, 2008

**(SANJAY RAHEJA)
Chairman**

Place : Raipur

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CORPORATE GOVERNANCE REPORT

Company's philosophy on Corporate Governance:

Your Company's philosophy on Corporate Governance envisages attainment of high level of transparency, disclosure of timely and accurate information, effective monitoring of the Company's performance by the Board of Directors and exercise by the Board of directors of its fiduciary responsibility towards the shareholders of the company .

Board of Directors:

Composition:

As on date of this Report, the Board of Directors of the Company is comprised of 5 (Five) Directors in which 3 (Three) Directors are Non-Executive Directors and out of them 2 are Independent Directors which is more than 1/3rd of the total strength as against minimum requirement of 33.33% percent as per the Listing Agreement.

The Chairman is Non-Executive and Non-independent Director belonging to the Promoter Group. The Managing Director is Executive and Non-independent, one Director is an Executive Director, three Director are Non-Executive and out of these three one is Non-independent Director and remaining two Directors are Independent Directors.

The Constitution of the Board is exactly as per the requirements of Clause 49 of the Listing Requirement.

The names and categories of the Directors on the Board and also the number of Directorships and Committee Memberships held by them in other Companies as on 31st March, 2008 are given in Table 1 as under:

Table 1:

Name of the Directors	Category of Directors	No. of other Director ship held*	No. of Board Meetings attended	Last AGM attended	No. of other Board committees member/ chairman
Shri Sanjay Raheja	Chairman – Non-Executive	NIL	07	YES	
Shri Prakash Chand Raheja	Managing Director / Executive	NIL	07	YES	Audit & Shareholders Grievance Committee

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Shri Harish Raheja	Executive	NIL	07	YES	
Shri Jitendra Jaiswani	Non Executive Independent	NIL	07	YES	Audit & Shareholders Grievance Committee
Shri Ravi Gulwani	Non Executive Independent	NIL	03	NA-	Audit & Shareholders Grievance Committee

*Other Directorship excludes Directorship in Private Companies.

Non-Executive Directors' compensation and disclosure:

The Non- Executive directors are not paid any remuneration or sitting fee for attending Board or Committee Meetings

Remuneration of Directors:

Remuneration paid to the Executive Directors of the Company during the financial year 2006-07 is shown below in Table 2:

Table 2:

Name of Director	Basic Salary	Bonus	Individual's Perform linked Incentive	Total
Shri Prakash Chand Raheja	25000/- per month	NIL	NIL	25000/- per month
Shri Harish Raheja	25000/- per month	NIL	NIL	25000/- per month

Board Procedures:

During the year 2007-2008, the Board met 08 times and agenda papers were circulated well in advance of each meeting of the Board of Directors. In order to ensure fruitful deliberations at the highest level, the Board of Directors of your company is provided with all relevant information on various matters related to the working of the company well in advance of each meeting. The dates on which the Board Meetings were held and the No. of Directors present in each meeting are given in Table 3 below:

Table 3:

Sr. No	Date of Meeting	No. of Directors Present
01	29.04.2007	05

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02	30.07.2007	05
03	01.10.2007	04
04	31.10.2007	05
05	29.11.2007	04
06	08.12.2007	04
07	31.01.2008	05

Your Company's Board of Directors plays the primary role in ensuring good governance and functioning of the Company. In addition to the items which are required to be placed before the Board for its noting and/or approval under the statutes or regulations, the Board also reviews from time to time compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance and all other significant items.

AUDIT COMMITTEE:

Constitution and Composition

The Audit Sub-Committee is constituted of Three Directors out of which two are independent Directors. The detailed composition of the members of the Audit Committee is given below:

The committee met Four times during the year 2007-08 and the attendance of the members at these meetings was as follows:

Name of the Chairman/ Member	Status	Meetings attended
Shri Jitendra Jaiswani	Chairman (Non Executive, Independent Director)	04
Shri Ravi Gulwani	Member (Non Executive, Independent Director)	04
Shri Prakash Chand Raheja	Member (Executive Director)	04

All the members of the Audit Committee are financial literates as required by the revised Clause 49 of the Listing Agreement.

The functioning and terms of reference of the Audit Committee, the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 292A of the Companies Act, 1956 and Listing Agreement with the Stock Exchanges as are in force/ applicable from time to time.

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DISCLOSURES:

Basis of related party transactions

A statement, in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of material individual transactions with related parties that are not in the normal course of business and details of material individual transactions with related parties that are not on an arm's length basis are placed before the audit committee. There are no material transactions with related parties, which require separate disclosure. A comprehensive list of transactions entered into with the related parties as required by the Accounting Standards (AS) 18 issued by the Institute of Chartered Accountants of India is given as a separate Schedule to the accounts in the Annual Report.

Disclosure of accounting treatment

The Company has followed all relevant accounting standards while preparing the financial statements.

Risk Management

The risk management issues are discussed in detail in the report of Management Discussion and Analysis. Since the risk control framework is new to Indian corporate culture, it is being strengthened on a continuous basis.

The Board has yet to lay down procedures to inform the company's risk assessment and minimization procedures. The company is in process of devising the risk assessment and minimization procedures which shall be laid before the Board of Directors of the company for approval.

Proceeds from public issues, right issues, preferential issues etc

There were no public issues, right issues, preferential issues etc. during the Financial Year 2007-08 under review.

Management

Management Discussion and Analysis report has been given as a separate chapter in the Annual Report.

Disclosure of material transactions

No material transaction has been entered into by the Company with the Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have a potential conflict with interests of the Company.

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Insider trading Disclosure:

Comprehensive insider trading disclosure guidelines in line with the SEBI Regulations have been adopted by the Board in which the procedure to be followed by all the key managerial persons, staff and other relevant business associates for disclosure of all security transactions of the shares of the company on the basis of any unpublished price sensitive information relating to the company.

Shareholders

Particulars of Directors seeking appointment / re-appointment:

Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting to be held on 30th September, 2008 are given as under:

Shri Sanjay Raheja, is the Chairman of the Company. He has vast experience in Finance and business operation of the Company.

Shri Jitendra Jaswani, is Non executive Independent Director of the Company and has a vast experience in the Business of the Company.

Communication to Shareholders:

Quarterly results are sent to the stock exchanges on which the Company is listed.

Shareholders/ Investors Grievance Committee:

The Investors Grievance Committee is constituted of three Directors out of which two are independent Directors. The detailed composition of the members of the Investors Grievance Committee is given below:

Name of the Chairman/ Member	Status	Meetings attended
Shri Ravi Gulwani	Chairman (Non Executive, Independent Director)	03
Shri Jitendra Jaiswani	Member (Non Executive, Independent Director)	03
Shri Prakash Chand Raheja	Member (Executive Director)	03

The company has not received any complaints from any of the shareholders of the company during the year.

Other Information to Shareholders:

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The location, date and time of the last three Annual General Meetings were as under:

YEAR	DATE	TIME	VENUE
2004-2005	30.09.2005	11.00 a.m.	27/3, Jawahar Nagar, Raipur
2005-2006	30.09.2006	11.00 a.m.	27/3, Jawahar Nagar, Raipur
2006-2007	27.09.2007	11.00 a.m.	27/3, Jawahar Nagar, Raipur

No Special Businesses have been considered in any of the last three AGM.

General Information:

1. ANNUAL GENERAL MEETING : Tentative Schedule

Date	30 th September, 2008
Time	11.00 a.m.
Venue	27/3, Jawahar Nagar, Raipur

2. FINANCIAL CALENDER (2007-2008)

Board Meeting (for Financial Result)- Quarter ending on 30 th June 2007	: Last week of July, 2007
Half-year ending on 30 th September 2007	: Last week of October, 2007
Quarter ending on 31 st December 2007	: Last week of January, 2008
Year ending on 31 st March 2008	: Last week of April, 2008

3. DATE OF BOOK CLOSURE : 27th September, 2008 to 30th September, 2008
(Both days inclusive)

4. LISTING ON STOCK EXCHANGE : The shares of the Company are listed in Mumbai Stock Exchange and M.P. Stock Exchange.

5. STOCK CODE : Stock code is not available since Trading permission is Pending.

6. MARKET PRICE DATA : Not Available since there is no official trading in any of the Stock Exchanges.

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7. Share Price movement in comparison to broad based indices : N.A.

8. Registrar and Transfer Agent : Niche Technologies (P) Ltd
71 B.R.B Basu Road Bagri Mkt
Kolkatta (W.B)

9 Share transfer system:

Share transfers in physical form can be lodged with the Registrar Transfer Agent. Transfers normally are processed within the stipulated time, if the documents are complete in all respects. All share transfers are approved by the Investors Grievance Committee.

10. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2008:

Shareholding of Nominal Value (Rs.)	Shareholders		Shares Held	
	Number	% to Total	Number	% to Total
Up to 5000	854	0.00%	376200	9.19
5001 – 10000	290	0.00%	231000	5.64
10001- 20000	90	0.00%	169100	4.13
20001 – 30000	48	0.00%	125200	3.06
30001 – 40000	15	0.00%	254400	6.22
40001 – 50000	30	0.00%	147500	3.60
50001 and above	61	0.00%	2789600	68.16
TOTAL	1388	0%	4093000	100

11.. SHAREHOLDING PATTERN AS ON 31ST MARCH 2008:

Serial No.	Category	No. of Shares held	Percentage
1	Promoter's group	827500	20.22
2	Institutional Investors	Nil	Nil
3	Corporate Bodies	4000	0.10

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4	NRI/ OCBs	5100	0.13
5	General Public	3256400	79.55
	TOTAL	4093000	100

12. DEMATERIALIZATION OF SHARES : Dematerialization process is in progress.

13. LOCATION of Plant, Registered and Corporate Offices:

Plant and Registered Office

Registered Office: 27/3, Jawahar Nagar, Raipur (CG) 492001

Factory: 671-678 Industrial Area Urla, Raipur (CG) 493221

Tel: +91-771 2225441, 4035760(O), 2324331 (F)

CEO/CFO Certification

Shri Prakash Chand Raheja, Managing Director and Shri Harish Raheja, Director of the Company have certified to the Board with regard to the financial statements and other matters as required in clause 49 of the listing agreement and the said certificate is contained in this annual report.

Report on Corporate Governance

This chapter, read together with the information given in the chapter titled Management Discussion and Analysis constitute compliance report on Corporate Governance during 2007-08.

For and on behalf of the Board of Directors

Date : 25th August, 2008

(SANJAY RAHEJA)
Chairman

Place : Raipur

Factory: 671-678 Industrial Area Urla, Raipur (CG) 493221

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CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL
OFFICER

Date:25th August, 2008

To,

The Board of Directors

SHREE RAJIV LOCHAN OIL EXTRACTION LIMITED

We have reviewed the financial statements and the cash flow statement for the financial year 2007-08 and hereby certify that to the best of our knowledge and belief:-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2007-08 which are fraudulent, illegal or violate the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls. For financial reporting and that we have evaluated the effectiveness of the internal control system for the purpose of financial reporting of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems for the purpose of financial reporting and that we have taken the required steps to rectify these deficiencies.

Factory: 671-678 Industrial Area Urla, Raipur (CG) 493221

SHREE RAJIVLOCHAN OIL EXTRACTION LIMITED
Regd office 27/3, Jawahar Nagar, Near Agrasen Bhawan, Raipur (CG) 492001

5. We further certify that:-

- a) There have been no significant changes in internal control during this year.
- b) There have been no significant changes in accounting policies during this year, except change in method of depreciation from WDV to SLM as per Companies Act, 1956.
- c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

(Prakash Chand Raheja)
Managing Director

(Harish Raheja)
Director

Factory: 671-678 Industrial Area Urla, Raipur (CG) 493221

AUDITOR'S REPORT

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

1. We have audited the attached balance sheet of **M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD (PAN No: AAHCS4473P)** as at 31st March 2008 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 read with the notes given in Schedule - "X" 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 2008, and taken on records by the Board of Directors, we report that none of the directors is disqualified, as on 31st March 2008 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

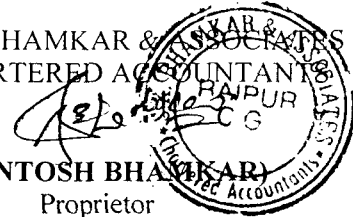


(vi) In our opinion and to the best of our information and according to the explanations gives to us, the said accounts read along with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting 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 2008;
- (b) In the case of the profit and loss account of the profit for the year ended on that date.

Place: Raipur
Date : 07.08.2008

For S.K. BHAMKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

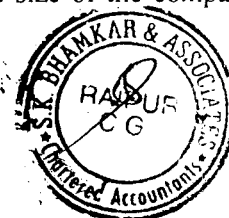


(SANTOSH BHAMKAR)
Proprietor
M. No. 076457

ANNEXURE TO THE AUDITOR'S REPORT

Re: M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD, RAIPUR
(Referred to in paragraph 1 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 was not material and has been properly dealt with in the books of accounts.
- III.
- a) (i) The company has not taken unsecured loans from parties, listed in the register maintained U/s 301 of Companies Act, 1956.
(ii) The company has not grant any advance to parties, listed in register maintained u/s 301 of the Companies Act, 1956.
 - b) In our opinion there no terms & conditions fixed for above loan taken from parties. Also the rate of interest on which loan is taken is not prejudicial to the interest of the company.
 - c) In our opinion there is no repayment schedule for loan taken from parties. Therefore, the provisions of clause 4 (iii) (c) and 4 (iii) (d) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- 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 the Company Law Board, or Company National Law Tribunal, or Reserve Bank of India or any court or any other Tribunal has passed no order.

VII. In Our opinion, the company is not require to have an internal audit system

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 2008 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(xy) 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: 07.08.2008

For, S.K. BHAMKAR &
CHARTERED ACCOUNTANTS

(SANTOSH BHAMKAR)
Proprietor

M. No. 076457



FORM NO. 3CD

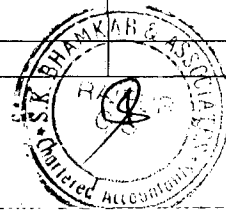
[See rule 6G(2)]

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 SHREE 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 2008
6. Assessment year	2008-09

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 ratio since the last date of the preceding year, the particulars of such change.	NOT APPLICABLE
8. (a) Nature of business or profession. (If more than one business or profession is carried on during the previous year, nature of every 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.	
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
12A. Give the following particulars of capital asset converted into stock-in-trade:- (a) Description of capital asset (b) Date of acquisition; (c) Cost of acquisition; (d) Amount at which the asset is converted into stock-in-trade;	N.A



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, or value added 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 (Wherever application), 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35DD, 35DDA 35E. —	NIL
(a) debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately);	
(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;	
(ii) any other penalty or fine;	
(iii) expenditure incurred for any purpose which is an offence or which is prohibited by law;	NIL
(f) Amounts inadmissible under section 40(a);	
(g) Interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	NOT APPLICABLE
(h) (A) Whether a certificate has been obtained from the assessee regarding payments relating to any expenditure covered under section 40A(3) that the	NIL



payments were made by account payee cheques drawn on a bank or account payee Bank draft, as the case may be, (YES/NO)																					
(B) amount inadmissible under section 40A(3), read with rule 6DD [with break-up of inadmissible amounts] 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. (l) amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income; (m) amount inadmissible under the provision to section 36(1)(iii)	NIL																				
18. Particulars of payments made to persons specified under section 40A(2)(b).																					
<table border="1"> <thead> <tr> <th><u>Name of the Party</u></th> <th><u>Nature of Transaction</u></th> <th><u>Relation</u></th> <th><u>Amount(Rs.)</u></th> </tr> </thead> <tbody> <tr> <td>M/s Vijay Rice Mills, Rajim</td> <td>Raw material Purchase</td> <td>Proprietor is Director's Brother-in-law</td> <td>Rs.11,13,991.00</td> </tr> <tr> <td>Prakash Chand Raheja</td> <td>Directors Remuneration</td> <td>Director</td> <td>Rs.3,00,000.00</td> </tr> <tr> <td>Harish Raheja</td> <td>Directors Remuneration</td> <td>Director</td> <td>Rs.3,00,000.00</td> </tr> <tr> <td>Vijay Shree Fats & Oil Products Pvt Ltd.</td> <td>Sales</td> <td>Concern under Same Management</td> <td>Rs.1,91,19,313.00</td> </tr> </tbody> </table>	<u>Name of the Party</u>	<u>Nature of Transaction</u>	<u>Relation</u>	<u>Amount(Rs.)</u>	M/s Vijay Rice Mills, Rajim	Raw material Purchase	Proprietor is Director's Brother-in-law	Rs.11,13,991.00	Prakash Chand Raheja	Directors Remuneration	Director	Rs.3,00,000.00	Harish Raheja	Directors Remuneration	Director	Rs.3,00,000.00	Vijay Shree Fats & Oil Products Pvt Ltd.	Sales	Concern under Same Management	Rs.1,91,19,313.00	
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Vijay Shree Fats & Oil Products Pvt Ltd.	Sales	Concern under Same Management	Rs.1,91,19,313.00																		
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),(b) (c), (d) ,(e) or (f)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																					
(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);																					
<table border="1"> <tbody> <tr> <td>VAT</td> <td>Rs.736221.00</td> <td>Debited to VAT Tax Payable Account ,Not paid till date.</td> </tr> <tr> <td>Professional Tax</td> <td>Rs.2500.00</td> <td>Duly Paid (23/07/2008)</td> </tr> </tbody> </table>	VAT	Rs.736221.00	Debited to VAT Tax Payable Account ,Not paid till date.	Professional Tax	Rs.2500.00	Duly Paid (23/07/2008)															
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Professional Tax	Rs.2500.00	Duly Paid (23/07/2008)																			
(b) not paid on or before the aforesaid date.	NIL																				
*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 "C" ENCLOSED.																				
(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 :						
(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.						
(c) Whether a certificate has been obtained from the assessee regarding taking or accepting loan or deposit , or repayment of the same through an account payee Cheque or an account payee bank draft [Yes/ No]						
(The particulars (i) to (iv) and the Certificate at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act.)						
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	
(b) whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79						NO
26. Section-wise details of deductions, if any, admissible under Chapter VI-A.						NIL
27. (a) Whether the assessee has complied with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the Central Government [Yes/No]						
(b) If the provision of Chapter XVII-B have not been complied with, please give the following details*, namely:-						
(i) Tax deductible and not deductible at all						
(ii) shortfall on account of lesser deduction than required to be deducted						YES
(ii) tax deducted late						
(iii) tax deducted but not paid to the credit of the Central Government						
*Please give the details of cases covered in (i) to (iv) above.						
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 "D" ENCLOSED.
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 "D" ENCLOSED.
(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;(5105930.64/69792888.00)	7.32%
(b) Net profit/Turnover;(675710.96/69792888.00)	0.97%
(c) Stock-in-trade/Turnover; (17498385.00/69792888.00)	25.07%
(d) Material consumed/Finished goods produced (46136037.00/67015200.00)	68.84 %

FOR, S.K.BHAMKAR & ASSOCIATES
CHARTERED ACCOUNTANTS


RAIPUR
GG
(SANTOSH BHAMKAR)
Chartered Accountants

PLACE: RAIPUR
Date: 07.08.2008

PROPRIETOR
M. NO. 076457

S.K. BHAMKAR & ASSOCIATES
Chartered Accountants

410, IIIrd Floor
Eskay Plaza, Near Anand Talkies,
Moudhapara, Raipur-492001
Ph. No. 4244666,4244675

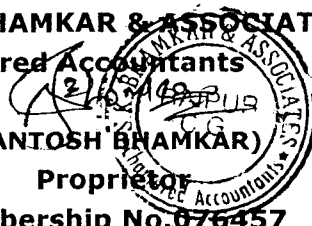
FORM NO. 3CA
[See rule 6G(1)(a)]

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 07.08.2008 along with a copy each of :
 - a) the audited Profit & Loss account for the period ended on 31st March 2008,
 - b) the audited Balance Sheet as at 31st March 2008 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: 07.08.2008

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



Annexure [I]

PART A

1. Name of the assessee : M/S 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 2008
6. Assessment year : 2008-2009

PART B

Nature of Business [or profession in respect of every business or profession carried on during the previous year]	Code*	0	1	0	1
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(Amount in Rs.)

Sl. No.	Parameters	Current year (2007-08)	Preceding year (2006-07)
1.	Paid-up share capital [/Capital of Partner/Proprietor]	3,01,50,000.00	3,01,50,000.00
2.	Share Application Money [/Current Account of Partner or Proprietor, if any]	NIL	Nil
3.	Reserves and Surplus[/Profit & Loss Account]	2361776.51	1686065.55
4.	Secured loans	79738.61	1487089.45
5.	Unsecured loans	500478.52	Nil
6.	Current liabilities and provisions (including Deferred Tax Liability)	30820675.48	26922314.80
7.	Total of Balance Sheet	33091993.64	33452361.29
8.	Gross turnover [Gross Receipts]	69792888.00	61669538.00
9.	Gross profit	5105930.64	5611038.00
10.	Commission received	NIL	7500.00
11.	Commission paid	321413.00	156284.00
12.	Interest received	632697.00	1297591.00
13.	Interest paid	104717.27	69918.43
14.	Depreciation as per books of account	655083.37	710423.23
15.	Net Profit (or loss) before tax	922334.71	507491.85
16.	Taxes on income paid/provided for in the books	352377.48	345462.99

PLACE : RAIPUR
DATE : 07.08.2008

For, S.K.BHAMKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

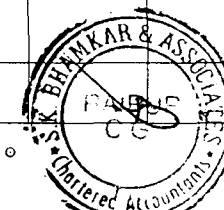
(SANTOSH BHAMKAR)
PROPRIETOR
M. NO. -076457

ANNEXURE -II

1. Name of the Assessee	:	M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD.
2. Address	:	JAWAHAR NAGAR, RAIPUR (C.G)
3. Permanent Account Number	:	AAHCS4473P
4. Status	:	PUBLIC LIMITED COMPANY
5. Previous year ended	:	31st March 2008
6. Assessment year	:	2008-09

VALUE OF FRINGE BENEFITS IN TERMS OF SECTION 115WC READ WITH SECTION 115WB FOR THE ASSESSMENT YEAR

Sl. No.	Section under which chargeable to Fringe Benefit Tax	Nature of expenditure/payment	Amount of expenditure incurred or payment made				Deductions, if any	Total	Percentage expenditure/ Payment being fringe benefits	Value of fringe benefits
			Debited to the Profit and Loss Account	Account ed for in the balance sheet	Reimbur sement	Any other head				
(1)	(2)	(3)	(4)				(5)	(6) (4-5)	(7)	(8)
1.	115WB(1)(b)	Free or concessional ticket provided by the employer for private journeys of his employees or their family members							100 %	
2.	115WB(1)(c)	Any contribution by the employer to							100 %	

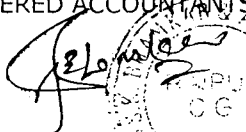


		any approved Superannuation fund for employees									
3.	115WB(2)(A)	Entertainment	82259.00	NIL	NIL	NIL	82259.00	NIL	82259.00	20%	16451.00
4.	115WB(2)(B)	Provision of Hospitality of every kind by the employer to any person								20% (see Note 3)	
5.	115WB(2)(C)	Conference (other than fee for participation by the employees in any conference)								20%	
6.	115WB(2)(D)	Sales promotion including publicity								20%	
7.	115WB(2)(E)	Employees' Welfare								20%	
8.	115WB(2)(F)	Conveyance, tour and travel (including foreign travel)	42265.00	NIL	NIL	NIL	42265.00	NIL	42265.00	20% (see Note 8)	8453.00
9.	115WB(2)(G)	Use of hotel, boarding and lodging facilities								20% (see Note 9)	
10.	115WB(2)(H)	Repair, running (including fuel), maintenance of motor cars and the amount of depreciation thereon	227058.27	NIL	NIL	NIL	227058.27	NIL	227058.27	20% (see Note 10)	45411.65
11.	115WB(2)(I)	Repair, running (including fuel) and maintenance of aircrafts and the amount of depreciation thereon								20% (see Note 11)	
12.	115WB(2)(J)	Use of telephone (including mobile phone)	43230.00	NIL	NIL	NIL	43230.00	NIL	43230.00	20%	8646.00



		other than expenditure on leased telephone lines									
13	115WB(2)(K)	Maintenance of any accommodation in the nature of guest house other than accommodation used for training purposes								20%	
14.	115WB(2)(L)	Festival celebrations								50%	
15.	115WB(2)(M)	Use of health club and similar facilities								50%	
16.	115WB(2)(N)	Use of any other club facilities								50%	
17.	115WB(2)(O)	Gifts								50%	
18.	115WB(2)(P)	Scholarships								50%	
19.	115WB(2)(Q)	Tour and Travel (including foreign travel)	45865.00	NIL	NIL	NIL	45865.00	NIL	45865.00	5%	2293.25
20.	Total		440677.27				440677.27		440677.27		81255.70

AS PER OUR REPORT OF EVEN DATE
FOR, S.K. BHAMKAR & ASSOCIATES
CHARTERED ACCOUNTANTS


(SANTOSH BHAMKAR)
PROPRIETOR
M. NO. 076457

PLACE: RAIPUR
DATE: 07.08.2008

SHREE RAJIV LOCHAN OIL EXTRACTION LTD, RAIPUR.

DEPRECIATION CHART AS PER INCOME TAX ACT(01-04-2007 TO 31-03-2008)

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

(Refer Clause 14 of 3CD Report)

NAME OF FIXED ASSETS	OPENING BALANCE AS ON 1/04/2007	ADDITION		SOLD	TOTAL	RATE OF DEPRECIATION	DEPRECIATION (In Rs.)	CLOSING BALANCE AS ON 31/03/2008
		USED FOR 180 DAYS OR MORE	USED FOR LESS THAN 180 DAYS					
Land & Site Development	578,996.00	-	-	-	578,996.00	0%	-	578,996.00
Factory Shed & Building	767,781.41	-	-	-	767,781.41	10%	76,778.14	691,003.27
Furniture & Fixture	67,967.31	-	-	-	67,967.31	10%	6,796.73	61,170.58
Plant & Machinery	447,700.30	-	-	-	447,700.30	15%	67,155.05	380,545.26
Electric Installation	17,019.37	-	-	-	17,019.37	10%	1,701.94	15,317.43
Laboratory Equipment	3,275.19	-	-	-	3,275.19	15%	491.28	2,783.91
Air Conditioner	57,156.19	32,500.00	-	-	89,656.19	15%	13,448.43	76,207.76
Car	423,981.63	-	-	200,000.00	223,981.63	15%	33,597.24	190,384.39
Computer	22,121.68	6,750.00	3,952.00	-	32,823.68	60%	18,508.61	14,315.07
Truck	271,798.26	-	-	-	271,798.26	15%	40,769.74	231,028.52
	2,657,797.34	39,250.00	3,952.00	200,000.00	2,500,999.34		259,247.15	2,241,752.19



M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD. RAIPUR

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

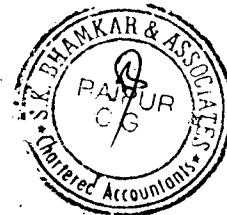
(Refer Clause 16 (b) of 3CD Report)

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

Month	Amount of	Due Date of	Date of
	Deduction	Deposit	Deposit
Apr-07	5108	15/05/2007	15/05/2007
May-07	3571	15/06/2007	13/06/2007
Jun-07	3712	15/07/2007	14/07/2007
Jul-07	2794	15/08/2007	16/08/2007
Aug-07	3386	15/09/2007	15/09/2007
Sep-07	2961	15/10/2007	10/10/2007
Oct-07	3565	15/11/2007	19/11/2007
Nov-07	4315	15/12/2007	12/12/2007
Dec-07	6132	15/01/2008	14/01/2008
Jan-08	6599	15/02/2008	14/02/2008
Feb-08	6546	15/03/2008	11/03/2008
Mar-08	6558	15/04/2008	12/04/2008

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

Month	Amount of	Due Date of	Date of
	Deduction	Deposit	Deposit
Apr-07	744	21/05/2007	15/05/2007
May-07	521	21/06/2007	13/06/2007
Jun-07	543	21/07/2007	14/07/2007
Jul-07	407	21/08/2007	16/08/2007
Aug-07	494	21/09/2007	21/09/2007
Sep-07	432	21/10/2007	16/10/2007
Oct-07	588	21/11/2007	19/11/2007
Nov-07	629	21/12/2007	12/12/2007
Dec-07	893	21/01/2008	14/01/2008
Jan-08	896	21/02/2008	18/02/2008
Feb-08	955	21/03/2008	11/03/2008
Mar-08	956	21/04/2008	12/04/2008



M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD. RAIPUR

FOR THE YEAR ENDED ON 31 MARCH 2008

ANNEXURE "C" 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)
Bagadiya Brothers Pvt Ltd.	20168789.00	NO	13986747.00	8586872.00	NO	NO



M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD. RAIPUR

FOR THE YEAR ENDED ON 31ST MARCH 2008

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

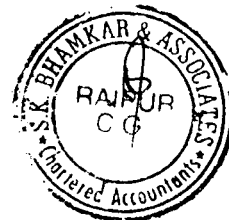
(Refer Clause 28 (b) of 3CD Report)

A. Raw Materials:-

<u>SL NO.</u>	<u>Particular</u>	<u>Rice Bran (in Quintals)</u>
(I)	Opening Stock	1578.59
(ii)	Purchases during the year	73933.52
(iii)	Consumption during the year	72799.00
(iv)	Sales during the year	2696.74
(v)	Closing Stock	16.37
(vi)	* yeild of finished products	7978.00
(vii)	*Percentage of yeild	10.96
(viii)	*Sortage/ Excess if any	NIL

B. FINISHED PRODUCTS/ BY PRODUCTS (IN QUINTAL):-

<u>SL NO.</u>	<u>Crude Oil</u>	<u>Deoiled Cake</u>
(I)	Opening Stock	3556.72
(ii)	Manufactured during the previous year	64821.00
(iii)	Purchases during the year	0.00
(iv)	Sales during the previous year	44116.75
(v)	Trasfer for Processing	0.00
(vi)	Shortage/ Excess , if any	NIL
(vii)	Closing Stock	24260.97
(viii)	Percentage of yeild	89.04%



M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD.
RAIPUR

Balance Sheet as on 31-03-2008

PARTICULARS	SCH.	AS AT	AS AT
		31-03-2008	31-03-2007
		AMOUNT(Rs.)	AMOUNT(Rs.)
Sources of Funds			
Share Holders Fund			
Share Capital	A	30,150,000.00	30,150,000.00
Reserve & Surplus	B	2,361,776.51	1,686,065.55
Loan Funds			
Secured Loans	C	79,738.61	1,487,089.45
Unsecured Loans	D	500,478.52	-
Deferred Tax Liability		-	129,206.29
Total		33,091,993.64	33,452,361.29
Application of Funds			
Fixed Assets	E		
Gross Block		22,281,679.76	22,099,986.76
Less : Depreciation		18,415,017.37	18,023,827.16
Net Block		3,866,662.39	4,076,159.60
Investments	F	13,298,000.00	13,298,000.00
Current Assets Loans & Advances			
Current Assets			
Cash & Bank Balances	G	119,038.75	162,772.95
Inventories	H	17,498,385.00	12,483,887.00
Sundry Debtors	I	27,038,739.20	7,397,932.20
Security Deposit	J	647,285.34	595,330.34
Advances To Suppliers	K	384,257.00	1,164,928.00
Other Current Assets	L	425,799.00	374,094.00
Loans & Advances	M	629,164.00	20,821,572.00
Deferred Tax Asset		5,338.44	-
Less : Current Liabilities & Provisions	N	46,748,006.73	43,000,516.49
		30,820,675.48	26,922,314.80
Net Current Assets		15,927,331.25	16,078,201.69
Total		33,091,993.64	33,452,361.29

Accounting Policies & Notes to Accounts

X

Auditors Report: As per our separate report of even date attached subject to Notes on Account Attached

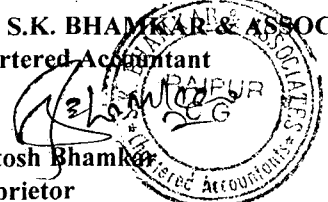
For, M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD


Director


Director

Place: Raipur
Date:07.08.2008

For, S.K. BHAMKAR & ASSOCIATES
Chartered Accountant


Santosh Bhamkar
Proprietor
Membership.No.076457

M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD.
RAIPUR

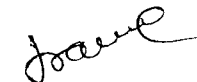
Manufacturing, Trading, Profit & Loss Account For the period ended on 31-03-2008

PARTICULARS	SCH.	AS AT 31-03-2008 AMOUNT(Rs.)	AS AT 31-03-2007 AMOUNT(Rs.)
Income			
Sales		69,792,888.00	61,669,538.00
Increase/(Decrease) in Stock	O	6,181,251.00	5,772,704.00
Other Income	P	719,254.15	1,362,054.34
Total		76,693,393.15	68,804,296.34
Expenditure			
Purchases	Q	18,186,800.00	6,697,783.00
Raw Material Consumed	R	46,136,037.00	47,016,894.00
Direct Expenses	S	6,545,371.36	8,116,527.00
Administrative Expenses	T	3,647,766.71	4,426,102.26
Managerial Remuneration	U	600,000.00	96,000.00
Depreciation	V	655,083.37	710,423.23
Cost of Borrowing	W	-	1,233,075.00
Total		75,771,058.44	68,296,804.49
Profit Before Tax		922,334.71	507,491.85
Less: Provision For Tax			
a) Current Tax		352,377.48	345,462.99
b) Fringe Benefit Tax		28,791.00	21,837.81
Total		541,166.23	140,191.05
Add: Net Defferd Tax Asset		134,544.73	132,506.00
Net Profit After Tax		675,710.96	272,697.05
Net Profit/(Loss) B/F from Previous year		186,065.55	(86,631.50)
Balance Trfd. to Balance Sheet		861,776.51	186,065.55

Auditors Report: As per our separate report of even date attached subject to Notes on Account Attached

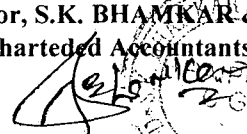
For, M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD

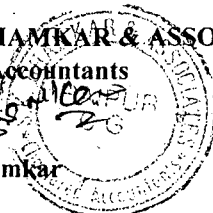

Director


Director

Place: Raipur
Date:07.08.2008

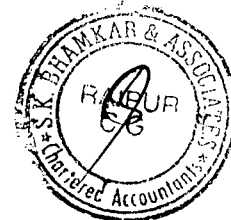
For, S.K. BHAMKAR & ASSOCIATES
Chartered Accountants


Santosh Bhamkar
Proprietor
Membership.No.076457



M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD.
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2008

PARTICULARS	CURRENT YEAR (2007-08) AMOUNT (RS.)	PREVIOUS YEAR (2006-07) AMOUNT (RS.)
Schedule No. - A		
Authorised share Capital (4500000 Equity Shares of Rs. 10/- each)	4,500,000.00	4,500,000.00
Issued,subscribed & Paid up Share Capital		
(1300000 Equity Shares of Rs. 10/- each)	13,000,000.00	13,000,000.00
(611000 Equity Shares of Rs. 10/- each)	6,110,000.00	6,110,000.00
(2182000 Equity Shares Of Rs. 10/- each)	21,820,000.00	21,820,000.00
Less: Calls in Arrear (2156000 Equity Shares of Rs.5/- each)	10,780,000.00	10,780,000.00
	30,150,000.00	30,150,000.00
Schedule No. - B		
Reserve & Surplus		
Profit & Loss Account	861,776.51	186,065.55
Capital Subsidy	1,500,000.00	1,500,000.00
	2,361,776.51	1,686,065.55
Schedule No. - C		
Secured Loans		
HDFC Bank A/C Car Loan	79,738.61	180,619.34
State Bank Of Saurashtra 3335	-	495,832.76
Indusind Bank Raipur	-	41,477.00
Union Bank Of India 29996	-	769,160.35
	79,738.61	1,487,089.45
Schedule No. - D		
Unsecured Loans		
Bagadiya Bros.(P) Ltd	95,170.00	-
Union Bank Of India 29996	405,308.52	-
	500,478.52	-
Schedule No. - F		
Investments		
Vijay Shree Fats & Oil Prod (P) Ltd	3,287,000.00	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
Bagadiya Bros.(P) Ltd	10,000,000.00	10,000,000.00
	13,298,000.00	13,298,000.00
Schedule No. - G		
Cash & Bank Balances		
Cash	54,345.00	162,554.00
Dena Bank Raipur.	128.95	218.95
Indusind Bank Ltd	12,312.56	--
State Bank of Saurashtra	52,252.24	-
	119,038.75	162,772.95



M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD., RAIPUR

Schedule No. E

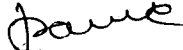
Fixed Assets Annexure as per Companies Act, 1956

SL. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		AS ON 1-Apr-07	ADD.	SALE	AS ON 31-Mar-08	AS ON 1-Apr-07	DEP. RATE	FOR THE YEAR	UPTO 31-Mar-08	W.D.V. 31-Mar-08	W.D.V. 31-Mar-07
1	AIR CONDITIONER	180000.00	32500.00	0.00	212500.00	101063.20	13.91%	14869.40	115932.60	96567.40	78936.80
2	COMPUTER	56500.00	10702.00	0.00	67202.00	27674.34	40.00%	13856.39	41530.73	25671.27	28825.66
3	ELECTRICAL INSTALLATION	737010.67	0.00	0.00	737010.67	643600.09	13.91%	12993.41	656593.50	80417.17	93410.58
4	FACTORY BUILDING	3508610.64	0.00	0.00	3508610.64	2676308.78	10.00%	83230.19	2759538.97	749071.67	832301.86
5	FURNITURE & FIXTURES	53290.00	0.00	0.00	53290.00	46926.31	18.10%	3199.23	50125.54	3164.46	6363.69
6	LABORATORY EQUIPMENT	101902.75	0.00	0.00	101902.75	89066.60	13.91%	1785.51	90852.11	11050.64	12836.15
7	LAND & SITE DEVELOPMENT	578996.00	0.00	0.00	578996.00	0.00	0.00%	0.00	0.00	578996.00	578996.00
8	MOTOR CARS	750316.00	522000.00	383509.00	888807.00	368637.32	25.89%	189011.90	293756.06	595050.94	381678.68
9	PLANT & MACHINERY	14827140.70	0.00	0.00	14827140.70	13070113.35	13.91%	244402.50	13314515.85	1512624.85	1757027.35
10	TRUCK	1306220.00	0.00	0.00	1306220.00	1000437.17	30.00%	91734.85	1092172.02	214047.98	305782.83
TOTAL		22099986.76	565202.00	383509.00	22281679.76	18023827.16		655083.37	18415017.37	3866662.39	4076159.60

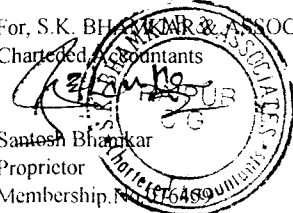
Auditors Report: As per our separate report of even date attached subject to Notes on Account Attached

For, SHREE RAJIV LOCHAN OIL. EXT. LTD.


Director

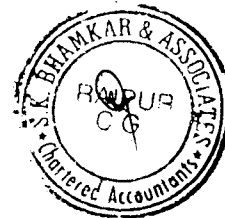

Director

Place: Raipur
Date:07.08.2008

For, S. K. BHANJAR & ASSOCIATES
Chartered Accountants

Santosh Bhanjar
Proprietor
Membership No. 1176469

M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD.
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2008

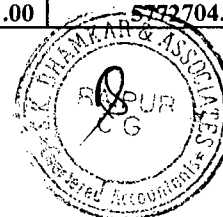
PARTICULARS	CURRENT YEAR AMOUNT (RS.)	PREVIOUS YEAR AMOUNT (RS.)
Schedule No. - H		
Inventories		
Rice Bran	17,189.00	1,183,942.00
R.B. Crude Oil	4,606,224.00	10,161,795.00
De Oiled Cake	6,793,072.00	1,138,150.00
R.B. Refined Oil	6,044,400.00	-
Sludge	37,500.00	-
	17,498,385.00	12,483,887.00
Schedule No. - I		
Sundry Debtors		
Debtors Outstanding for period of more than Six months	4,479,958.20	4,504,183.20
Debtors Outstanding for period of Less than Six months	22,558,781.00	2,893,749.00
	27,038,739.20	7,397,932.20
Schedule No. - J		
Security Deposit		
Security Deposits	647,285.34	595,330.34
	647,285.34	595,330.34
Schedule No. - K		
Advances To Suppliers		
Charu Bulk Carriers, Mumbai	4,193.00	-
Phonex Engineering	75,000.00	-
Bharat Petroleum Corp. Ltd., Ryp	-	36,294.00
Quality Services & Solutions	7,473.00	-
Sagarmal Omprakash, Raipur	1,634.00	-
Sachdev Food Product, Raipur	-	1,192.00
S.M.Sharma	-	5,486.00
Vijay Rice Mill Rajim.	295,957.00	1,113,991.00
Shree Shyamji Rice Mill Rajim	-	7,965.00
	384,257.00	1,164,928.00
Schedule No. - L		
Other Current Assets		
Prepaid Expenses	84,914.00	77,154.00
Tax Deducted at Source (TDS)	130,885.00	296,940.00
Advance to Supplier for Machinery	210,000.00	-
	425,799.00	374,094.00



M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD.

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2008

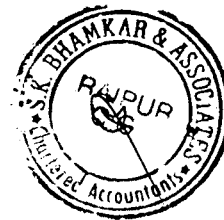
PARTICULARS	CURRENT YEAR AMOUNT (RS.)	PREVIOUS YEAR AMOUNT (RS.)
Schedule No. - M		
Loans & Advances		
Other Misc. Advances	148,000.00	9,700.00
Shreyas Securities (P) Ltd	-	225,000.00
Om Plaza Raipur.	-	2,500,000.00
S. M. Consultancy Pvt. Ltd.	481,164.00	12,000,000.00
Bagadiya Bros (P)Ltd Raipur	-	6,086,872.00
	629,164.00	20,821,572.00
Schedule No. - N		
Current Liabilities & Provisions		
Advances From Customers	774367.00	9963803.00
Sundry Creditors For Expenses & Goods	28519411.00	15944498.00
Vat Tax Payable	736,221.00	269,620.00
Employees ESI Contribution	955.00	796.00
Employees PF Contribution	6,558.00	5,470.00
Income Tax Deducted At Source-Tds Payable	154,917.00	59,504.00
Provision For Fringe Benefit Tax	28,791.00	21,837.81
Provision For Income Tax	352,377.48	345,462.99
Out Standing Liabilities	244,578.00	311,323.00
Proffesional Tax Payable	2,500.00	-
Manjit Singh Chawala	-	-
R.K.Chandrakar & Co.	-	-
Arvind Kumar Shantilal	-	-
	30,820,675.48	26,922,314.80
Schedule No. - O		
Increase/(Decrease) in Stock :-		
R.B. Crude Oil		
Closing Stock	4606224.00	10161795.00
Less : Opening Stock	10161795.00	4283635.00
Increase/(Decrease)	(5555571.00)	5878160.00
De Oil Cake		
Closing Stock	6793072.00	1138150.00
Less : Opening Stock	1138150.00	1243606.00
Increase/(Decrease)	5654922.00	(105456.00)
R.B.Refined		
Closing Stock	6044400.00	0.00
Less : Opening Stock	0.00	0.00
Increase/(Decrease)	6044400.00	0.00
Sludge		
Closing Stock	37500.00	0.00
Less : Opening Stock	0.00	0.00
Increase/(Decrease)	37500.00	0.00
	6181251.00	572704.00



M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD.

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2008

PARTICULARS	CURRENT YEAR AMOUNT (RS.)	PREVIOUS YEAR AMOUNT (RS.)
Schedule No. - P		
Other Income		
Commissiom Recd.	-	7,500.00
Interest Received / Receivable	606,000.00	1,297,591.00
Interest On Security Deposits	26,697.00	25,670.34
Interest On IT Refunds	-	23,247.00
Excess Provision Of Income Tax	6,031.99	8,046.00
Discount	141.00	-
Profit On Sale Of Car	80,384.16	-
	719,254.15	1,362,054.34
Schedule No. - Q		
Purchases		
HRB PURCHASE	3,559,232.00	6,697,783.00
DORB PURCHASE	7,416,000.00	-
R.B CRUDE OIL PURCHASE	7,211,568.00	-
	18,186,800.00	6,697,783.00
Schedule No. - R		
Raw Material Consumed		
Rice Bran		
Opening Stock	1,183,942.00	560,920.00
Add: Purchases	44,969,284.00	47,639,916.00
Less : Closing Stock	17,189.00	1,183,942.00
	46,136,037.00	47,016,894.00
Consumption	46,136,037.00	47,016,894.00
Schedule No. - S		
Direct Expenses		
Carriage Inward	80,803.00	142,295.00
Packing Material	55,850.00	303,743.00
Labour Charges	172,669.00	173,365.00
Entry Tax	50,000.00	21,535.00
Electricity Charges	2,126,518.00	2,694,632.00
Coal Purchase	759,864.00	1,051,828.00
Consumable & Stores	111,808.00	107,305.00
Factory Salary	424,385.00	365,037.00
Hexane	2,358,696.36	2,840,440.00
Husk Purchases	126,250.00	114,305.00
Truck Running & Maintenance	260,278.00	302,042.00
Chemicals	18,250.00	-
	6,545,371.36	8,116,527.00



M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD.

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2008

PARTICULARS	CURRENT YEAR AMOUNT (RS.)	PREVIOUS YEAR AMOUNT (RS.)
Schedule No. - T		
Administrative Expenses		
Administrative Exp(Pf)	5,431.00	9,996.00
Audit Fee	20,000.00	20,000.00
Bank Charges	64,604.61	57,458.83
Carriage Outward	144,000.00	61,861.00
Commission & Brokerage Exp.	321,413.00	156,284.00
Computer Repairs	5,345.00	5,677.00
Consignment Sales Expenses	25,000.00	-
Conveyance Exp.	42,265.00	44,100.00
Employers ESI Contribution	21,870.00	19,630.00
Employers PF Contribution	60,334.00	54,138.00
Factory Building Repairs	-	7,780.00
Insurance Exp	140,618.00	156,291.00
Interest On Bank	8,115.27	55,932.00
Interest To Others	96,602.00	13,986.43
Internal Audit Fee	12,000.00	12,000.00
Listing Fee(Stock Exchange)	11,000.00	10,000.00
Damage Charges	68,000.00	75,000.00
Miscellaneous Exp.	9,380.00	7,700.00
Office Expenses	82,259.00	76,582.00
Office Salary	156,000.00	95,049.00
Postage & Telegrams	28,770.00	23,749.00
Printing & Stationery	27,818.00	27,187.00
Professional Fees	61,350.00	38,336.00
Professional Tax	2,500.00	2,500.00
Rebate & Discount	42,081.00	-
Rent Rate Taxes	52,191.00	127,433.00
Repairs To Plant & Machinery	1,128,065.00	1,473,856.00
Sales Tax	104,563.00	-
Short Provision Of FBT	6,057.19	1,346.00
Excise duty written off	-	2,120.00
Sundry Balance Written Off	4,915.64	104.00
Telephone Charges	43,230.00	114,004.00
Testing & Analysis Expenses	62,347.00	50,288.00
Vehicle Expenses	37,720.00	37,349.00
Oil & Refinery Charges	675,000.00	1,588,365.00
Entry Tax 1995-96	692.00	-
Income Tax 2005-06	450.00	-
Repairs To Car	29,915.00	-
Travelling Expense	45,865.00	-
	3,647,766.71	4,426,102.26
Schedule No. - U		
Managerial Remuneration		
Directors Remuneration	600,000.00	96,000.00
	600,000.00	96,000.00
Schedule No. - V		
Depreciation		
Depreciation	655,083.37	710,423.23
	655,083.37	710,423.23
Schedule No. - W		
Cost of Borrowing		
Financial Charges	-	1,233,075.00
	-	1,233,075.00



M/S SHREE RAJIV LOCHAN OIL EXTRACTION LTD

SCHEDULE - "X"

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008.**

A. SIGNIFICANT ACCOUNTING POLICIES:

1) BASIS OF ACCOUNTING:-

The Financial Statements have been prepared under the historical cost convention, on accrual basis, and as per requirements of provisions of the Companies Act, 1956 and all applicable accounting standards issued by the Institute of Chartered Accountants of India..

2) FIXED ASSETS:-

Fixed assets are stated at cost of acquisition/construction less accumulated depreciation. The Cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working conditions for its intended use including borrowing cost and incidental expenditure during construction incurred up to date of commercial production.

3) DEPRECIATION:-

Depreciation on fixed assets has been provided on Written down value method at the rates and the manner prescribed in schedule XIV of the Companies Act, 1956.

4) VALUATION OF INVENTORIES :-

- i) Raw Materials : At Cost.
- ii) Finished Goods: At Net realizable Value.
(As Certified by the Management)
- iii) Waste & Scrap: At Net Realizable Value.
(As Certified by the Management)

Cost of Raw Materials is determined on FIFO basis.

5) REVENUE RECOGNITION:-

Revenue on Account of sales is recognized in the accounts on completion of sales which generally coincides with the delivery / dispatch of goods.

6) METHOD OF ACCOUNTING :-

Mercantile method of accounting has been employed unless otherwise specifically stated elsewhere in this schedule. However, where the amount is immaterial/Negligible and/ or establishment of accruals/ determination of amount is not Possible, no entry has been made for the accruals.

7) EXCISE DUTY:-

Excise duty is accounted for on payment of goods cleared.



8) EMPLOYEE RETIREMENT BENEFIT:-

Company's Contribution to Provident Fund and ESIC is accounted 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 for.

9) BORROWING COST:-

Borrowing cost attributable to acquisition, construction or production of qualifying assets are Capitalized as part of the cost of that asset, till the assets is ready for use. Other borrowings cost are recognized as an expense in the period in which these are incurred.

10) TAXES ON INCOME:-

During the year under audit there is appropriate provision for Income tax made by the company.

Deferred Tax Liabilities resulting from timing difference between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

11) CONTINGENT LIABILITY:-

There are no Contingent Liabilities, which are considered significant and material by the company, which require to be disclosed in the Notes to Accounts.

12) 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.

B. NOTES ON 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: -

	<u>For the year</u> <u>31/03/2008</u>	<u>For the year</u> <u>31/03/2007</u>
a) Vijay Shree Fats & Oil Pvt. Ltd.	21007059.00	NIL

Sundry debtors outstanding more than six month :-

The Debtors Outstanding for more than six months is Rs.4479958.20/- against these the company has filed Recovery suit for Rs.2893749.00/- .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, 1956³

	<u>(Rs. in lacs)</u>	
	<u>2007-08</u>	<u>2006-07</u>
Profit for the year as per P&L A/c	6.76	2.72
Add: Depreciation as per Accounts	6.55	7.10
Managerial Remuneration	6.00	0.96
Provision for Tax (Including FBT)	3.81	3.66
Less: Depreciation U/s 350 of the Companies Act, 1956	6.55	7.10
Net profit as per section 349 of the Companies Act, 1956	16.57	7.34

Managerial Remuneration:

	<u>2007-08</u>	<u>2006-07</u>
Salary	6.00	0.96
Contribution to provident funds	Nil	Nil
Total	6.00	0.96

4) Licensed and Installed Capacity

	<u>2007-08</u>	<u>2006-07</u>
1) <u>Installed Capacity</u>	<u>In M.T.</u>	<u>In M.T.</u>
	30,000.00	30,000.00
2. <u>Raw Material Consumed</u>		
a. Indigenous		
Rice Bran	7279.900	8899.267
b. Imported		
c. Raw Material Sales	269.674	684.600
3. <u>Stores and Tools Consumed</u>		
a. Imported	Nil	Nil
b. Indigenous	Rs.111808/-	Rs.107305/-
4. <u>Production Sales and Stocks</u>		
a. <u>Production:-</u>		
Crude Oil	797.800	976.055
R.B.Refined Oil	131.400	NIL
De oiled Cake	6482.100	7952.339
b. <u>Sales:-</u>		
Crude Oil	1014.570	492.040
De oiled Cake	4411.675	8218.470
c. <u>Closing Stock:-</u>		
Crude Oil	109.672	290.337
De oiled cake	2426.097	326.545
R.B.Refined Oil	131.400	NIL



5) **Auditor's Remuneration**

	<u>2007-08</u>	<u>2006-07</u>
As Auditor	20000/-	15000/-
Reimbursement of out-of-Pocket Exp.	-	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:**

	<u>As on</u> <u>31/03/2008</u>	<u>During</u> <u>2007-2008</u>	<u>As on</u> <u>31/03/2007</u>
Deferred tax liabilities/(Assets)	(5338.44)	(134544.73)	129206.29

7) Balance under secured & unsecured loans, sundry debtors, cash and bank balances, advances and deposits current liabilities and provisions, sundry creditors and other credit balances 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 the company nor it is possible to identify any product as business segment, as there exist only one product.

10) In the opinion of management the current assets loans and advances are approximately of the value stated if realized in the ordinary courses of business and provision for all known 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:

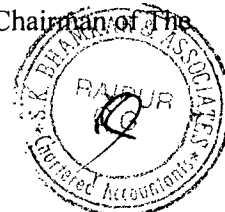
a) Enterprises over which key management personnel exercise Significant influence.

M/s Vijayshree Fats & Oil Products Pvt. Ltd, Abhanpur, Raipur (C.G)
M/s Vijay Rice Mills, Rajim (C.G.)

b) Key Management Personnel & Relatives:

Shri Prakash Chand Raheja
Shri Sunil Raheja
Shri Deepak Raheja
Shri Sanjay Raheja

Managing Director
Relative of Managing Director
Son of Managing Director
Son of MD And Chairman of The
Company



Transaction with Related Parties :- (Amount in Lakhs)

Particular	Year	12(1)(a) above	12(1)(b) above	Total
1) Sales of Goods	2007-08	195.19	-	195.19
	2006-07	80.06	-	80.06
2) Managerial Remuneration	2007-08	-	6.00	6.00
	2006-07	-	0.96	0.96
3) Interest Received	2007-08	-	-	-
	2006-07	-	-	-

13) Earning Per Share

(Rs. In lacs)

	31/03/2008	31/03/2007
a) Net Profit/(loss) after tax available for Equity Share Holder	6.76	2.72
b) Weighted Average No. of Equity Share	30.15	30.15
c) Nominal Value of Equity Share	10.00	10.00
d) Basic/Diluted Earning/Share	0.22	0.09

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	31/03/2008

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 lakhs)

Total Liabilities	314.00
Total Assets	639.10

Sources of Funds

Paid up Capital	301.50
Reserve & Surplus (Cap. Subsidy)	23.62
Secured Loans	0.80
Unsecured Loans	5.00
Deferred tax Asset	0.02

Application of Funds

Net Fixed Assets	38.67
Investment	132.98
Net Current Assets	159.28
Misc. Expenditure	NIL

