

# SHREE RAJIV LOCHAN OIL EXTRACTION LIMITED

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## ANNUAL REPORT

F.Y.2008-2009

**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 India, 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.)

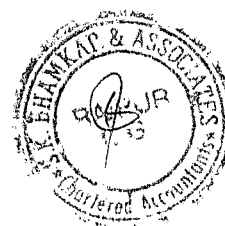
**S.K. BHAMKAR & ASSOCIATES**  
Chartered Accountants

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

### 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 2009 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 – "W" 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 31<sup>st</sup> March 2009, and taken on records by the Board of Directors, we report that none of the directors is disqualified, as on 31<sup>st</sup> March 2009 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 31<sup>st</sup> March 2009;
- (b) In the case of the profit and loss account of the profit for the year ended on that date.

Place: Raipur  
Date : 07.08.2009

For S.K. BHAMKAR & ASSOCIATES  
CHARTERED ACCOUNTANTS

(SANTOSH BHAMKAR)

Proprietor  
M. No. 076457

Report  junction.com

**S.K. BHAMKAR & ASSOCIATES**

Chartered Accountants

410, IIIrd Floor

Eskay Plaza, Near Anand Talkies,

Moudhapara, Raipur. 492001

Ph. No. 4244666, 4244675

**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.

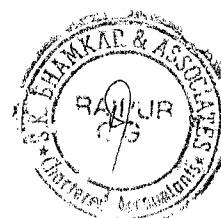
IX.

- 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 31<sup>st</sup> March 2009 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: 07.08.2009

For, S.K. BHAMKAR & ASSOCIATES  
CHARTERED ACCOUNTANTS

(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

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**AUDITORS REPORT ON CORPORATE GOVERNANCE -- MARCH 31, 2009**

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 2009.

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.

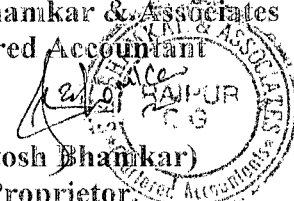
Place: Raipur  
Date: 07/08/2009

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. 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 07.08.2009 along with a copy each of :
  - a) the audited Profit & Loss account for the period ended on 31<sup>st</sup> March 2009,
  - b) the audited Balance Sheet as at 31<sup>st</sup> March 2009 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: 07.08.2009**

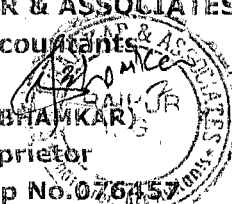
**For, S.K. BHAMKAR & ASSOCIATES**

**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 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 2009
6. Assessment year	2009-10

**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) <b>CASH BOOK, SALES REGISTER, PURCHASE REGISTER, LEDGER, JOURNAL, &amp; STOCK REGISTER. (BOOKS MAINTAINED IN COMPUTER SYSTEM)</b>	
(c) List of books of account examined. <b>CASH BOOK, SALES REGISTER, PURCHASE REGISTER, LEDGER, JOURNAL, &amp; STOCK REGISTER.</b>	
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. <b>RAW MATERIALS -AT COST FINISHED GOODS -MARKET VALUE BY PRODUCT- MARKET VALUE (AS CERTIFIED BY THE MANAGEMENT)</b>	
(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

