

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There is no material changes occurred between 01/04/2019 up to the date of this report having effect on the financial position of the Company.

SHARE CAPITAL

The details of the share capital as on 31st March, 2020 are as under:

a) Authorized Share Capital

There is no change in the authorized share capital of the Company during the year. The Authorized share capital of the Company is Rs. 45,000,000/- (Rupees four crore fifty lakhs only) divided in to 4,500,000 equity shares of Rs. 10 each.

b) Paid-Up Share Capital

There is no change in the issued and subscribed share capital of the Company during the year. The issued and subscribed share capital of the Company is Rs. 40,930,000/- (Rupees four crores nine lakhs thirty thousand only) divided in to 4,093,000 equity shares of Rs. 10 each. There is call in arrears on 2,156,000 equity shares; therefore, the paid up share capital of the Company is Rs. 3,01,50,000/- (Rupees three crore one lac fifty thousand only).

The details of other changes in share capital during the financial year are as follows:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

BOARD OF DIRECTORS

There are 6 (six) directors on Board of the Company, comprising of 2 executive, 2 non-executive and 2 independent directors. No other change has taken place into board of directors of the Company during the financial year. More details are provided under the corporate governance report. Shri Prakash Chand Raheja is liable to retire by rotation in the ensuing annual general meeting and seeks his re-appointment. The Board recommends the same.

INDEPENDENT DIRECTORS

Shri Ravi Gulwani and Shri C.N. Murty are independent directors in Board of the Company.

DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors have submitted the declaration of the independence as required pursuant to section 149(7) of the Companies Act, 2013 and regulation 25 of SEBI (LODR) Regulations, 2015 stating that they the criteria of independence as provided in the section 149(6) of the Companies Act, 2013 and there is no change in the status of their independence and they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

BOARD MEETINGS

During the financial year 4 (Four) board meetings have taken place, the details of which are provided in the corporate governance report.

REMUNERATION OF DIRECTORS

The Company has not paid any remuneration to any of its directors during the financial year.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operations.

STATUS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any other subsidiary, joint venture or associate company during the financial year ended on 31st March 2020.

PUBLIC DEPOSIT

The Company has not accepted any deposit within the ambit of the section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rule, 2014. However, Company has accepted exempted deposit in the form of borrowing from Shri Prakash Chand Raheja, Director of the company.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT

The loans given and advances made during the financial year and outstanding as at the financial year are as follows:

S. No.	Name of the entity	Amount of loan (In Rs.)
1	Pitambar Logistics and Infrastructure Pvt. Ltd.	59,47,387
2	Shivalik Engineering Industries	71,63,110
3	Visible Construction Pvt. Ltd.	74,60,000

The Company has not made any investment during the financial year. The investments already made by the Company are as follows:

S. No.	Name of the entity	Amount invested (In Rs.)
1	Vijay Shree Fats & Oil Products Private Limited	32,87,000
2	Ashriward Ispat Private Limited	10,000
3	Raipur Industrial Consultant Private Limited	1,000
4	Bagadiya Brothers Private Limited	1,00,00,000

The Company has not given any guarantee during this financial year.

BORROWINGS

The company has borrowed money from Shri Prakash Chand Raheja, Director of the company. The Company has no further borrowings from its shareholders, corporates, banks or financial institutions during the financial year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

The Company has not entered into any related party transactions during the financial year.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute CSR committee and formulate CSR policy as prescribed under the provisions of section 135 and rules made under it, because it does not have the prescribed net worth, turnover or net profit under that section.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013

The Company has not carried out any business activity. Accordingly, the Company has not taken any steps for conservation of energy; neither has it made any investment for the same. Further, there were no foreign exchange earnings or outgo during the year.

RISK MANAGEMENT

Pursuant to section 134(3)(n) of the Companies Act, 2013, at present the Company has not identified any element of risk which may threaten the existence of the Company.

DETAILS OF ESTABLISHMENTS OF VIGIL MECHANISM

The Board of Directors have established 'Whistle Blower Policy' and 'Code of Conduct' for the directors and employees of the Company as required under the provisions of section 177 of the Companies Act, 2013 read with rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014. The said policy has been properly communicated to all the directors and employees of the Company through the respective departmental heads and the new employees are being informed about the Vigil Policy by the Personnel Department at the time of their joining.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURT

There is no significant and material order passed by the regulators/court which would impact the going concern status of the Company.

AUDITORS

STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Act and the rules framed thereunder, M/s. S.K. Bhamkar & Associates, Chartered Accountants, Raipur were appointed as the statutory auditor of the Company from the Annual General Meeting held on 2014-15 till the conclusion of Annual General Meeting held for the financial year 2019-20. The Company shall not re-appoint them in accordance with section 139(2). Their report along with the financial statements is annexed as **Annexure-A**.

The management has approached M/s. Rahul B. Agrawal & Associates, Raipur, Chhattisgarh for their appointment as statutory auditors of the Company for a term of 5 years (from FY 2020-21 to FY 2024-25) and they being eligible have provided their consent for the same. The audit committee and the Board recommend their appointment, and the same is subject to your approval in the ensuing annual general meeting of the Company.

SECRETARIAL AUDITOR

The Board has appointed M/s. MNS & Associates, Company Secretaries, Raipur, CG as the secretarial auditor of the Company for financial year. The secretarial auditors' report is annexed herewith as **Annexure-B**.

COST AUDITOR

The Company is not required to appoint cost auditors during the financial year.

AUDITOR'S REPORT

STATUTORY AUDITORS

There are no qualifications and adverse remark given by the statutory auditor in its statutory audit report on the financial statements of the Company for the financial year ended on and hence does not require any explanations or comments on part of the Board.

SECRETARIAL AUDITORS

The qualifications and remarks given by the secretarial auditors and reply of the Board are enclosed to this report as **Annexure-C**.

COMPLIANCE WITH SECRETARIAL STANDARD

Company has complied with all applicable Secretarial Standards.

EXTRACT OF ANNUAL RETURN UNDER SECTION 92(3) OF THE COMPANIES ACT, 2013.

The extract of Annual Return as provided under Sub-Section (3) of Section 92 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014 is attached herewith as **Annexure-D**.

MANAGEMENT DISCUSSION & ANALYSIS

A detailed management discussion and analysis forms part of this report as **Annexure-E**.

CORPORATE GOVERNANCE

Pursuant to regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the regulation 17 to 27 are not applicable to the Company, because the Company does not fulfill any of the criteria specified in that regulation. However, being a listed entity the Company has been following the corporate governance regimen under the then applicable listing agreement. Accordingly, a separate section on corporate governance practices followed by the Company is given as **Annexure-F**. Also, the Company is not required to obtain corporate governance certificate from auditors or secretarial auditors.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary, Training) are covered under this Policy. However, no complaints have been received during the financial year ended on 31st March 2020.

PARTICULARS OF EMPLOYEES

The statement showing the name and other particulars of the employees of the Company as required under rule 5 (2 & 3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employee of the Company has received remuneration in excess of the remuneration mentioned in the above mentioned rule 5 (2) during the financial year.

PAYMENT OF ANNUAL LISTING FEES

Shares of the Company are presently listed at Bombay Stock Exchange (BSE). The trading in securities of the Company is suspended by BSE due to penal reasons. The Company had paid listing fee up to 31st March 2020 in respect of the above stock exchange.

ACKNOEDGEMENT:

The Board of Directors takes this opportunity to express their appreciation for the support and co-operation extended by all the stakeholders. The Directors appreciate the support the Company received from auditors, bankers and Central/ State Government authorities.

For, Shree Rajiv Lochan Oil Extraction Limited

(Harish Raheja)
Managing Director
DIN: 00285608

(Prakash Chand Raheja)
Director
DIN: 00341864

Date: 10/11/2020
Place: Raipur

INDEPENDENT AUDITOR'S REPORT**TO SHAREHOLDERS OF****SHREE RAJIV LOCHAN OIL EXTRACTION LIMITED, RAIPUR (C.G.)****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of **SHREE RAJIV LOCHAN OIL EXTRACTION LIMITED, RAIPUR (C.G.)** – 492 001, which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify