

# SHREE RAJIVLOCHAN OIL EXTRACTION LTD.

Regd. Office : 27/3, Jawahar Nagar, Near Agrasen Bhawan, RAIPUR-492001 (C.G.) Tel. : 0771-2225441, 2537846

Date: 28/08/2019

To  
The Manager  
Department of Corporate Services  
Bombay Stock Exchange Ltd.  
Dalal Street, Fort  
Mumbai – 400 001

**Subject: Submission of Annual Report for the FY ended on 31/03/2019**

**Ref.: Scrip Code 530295 | Shree Rajiv Lochan Oil Extraction Limited**

Dear Sir / Madam,

With regards to the captioned subject, please find enclosed herewith Annual Report of the Company for the financial year ended on 31/03/2019.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For, Shree Rajiv Lochan Oil Extraction Limited

  
(Prakash Chand Raheja)  
Managing Director



Encl: as above

**ANNUAL REPORT**  
**SHREE RAJIV LOCHAN OIL EXTRACITON LIMITED**  
**FINANCIAL YEAR 2018-19**

**REGISTERED OFFICE**

27/3, JAWAHAR NAGAR, NEAR AGRASEN CHOWK, RAIPUR-492001, CG  
Phone: +91-7712225441 | Website: sroel.com | Email: rajivlochan\_oil@hotmail.com

**Board of Directors:**

Shri Sajay Raheja  
Shri Prakash Chand Raheja (MD)  
Shri Harish Raheja  
Smt. Kalpana Raheja  
Shri Ravi Gulwani  
Shri C.N. Murty

**Statutory Auditors:**

S. Bhamkar & Associates  
Chartered Accountants  
410, 3<sup>rd</sup> Floor, Eskay Plaza  
Near Anand Talkies  
RAIPUR-492 001, CG

**Secretarial Auditors:**

Malik Nagori & Samantra  
Company Secretaries  
C-125, 1st Floor, Sector-1  
Devendra Nagar  
RAIPUR-492 001, CG

# SHREE RAJIV LOCHAN OIL EXTRACTION LIMITED

CIN: L15143CT1994PLC005981

Registered Office: 27/3, Jawahar Nagar, Raipur-492001, Chhattisgarh

Phone No. +91-7712225441 | E-mail: [rajivlochan\\_oil@hotmail.com](mailto:rajivlochan_oil@hotmail.com)

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## DIRECTORS REPORT

[For the Financial year ended on 31<sup>st</sup> March 2019]

To

The Members

Shree Rajiv Lochan Oil Extraction Limited

Raipur, Chhattisgarh

Your Directors have pleasure in presenting Annual report of the Company together with Audited Accounts of the Company for the financial year ended on the 31<sup>st</sup> March 2019.

### **FINANCIAL RESULTS:**

Particulars	2018-19	2017-18
Net Sales	0.00	0.00
Other Income	2328060.36	1198349.00
Total Income	2328060.36	1198349.00
Less: Total expenses	1062665.95	901110.74
Profit before depreciation & Taxation	1265394.41	297238.26
Less: Depreciation	14956.65	87116.00
Less: Tax expenses	320958.35	54286.00
Add: Prior period adjustment (Taxation)	0.00	0.00
Profit after taxation	929479.41	155836.26

### **TRANSFER TO RESERVE:**

The Company has not transferred any amount to the reserve account during the financial year ended 31<sup>st</sup> March, 2019.

### **DIVIDEND**

Your Directors do not recommend any dividend on the equity share capital of the Company for the year ended 31<sup>st</sup> March, 2019.

### **OPERATIONAL REVIEW:**

The Company has not carried out its main business during the financial year; however there has been income of 23.28 lakhs from interest and sale of land.

### **CHANGES IN THE NATURE OF THE BUSINESS**

There is no change in the nature of the business of the Company during the financial year.

### **MATERIAL CHANGES AFFECTING THE FIANCIAL POSITION OF THE COMPANY**

There is no material changes occurred between 01/04/2018 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 31<sup>st</sup> March, 2019 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. Shri Jitendra Jaswani was resigned w.e.f. 05/10/2018 and Shri C.N. Murty was appointed as director w.e.f. 01/01/2019 in the Board of the company. 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 Sanjay 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. During the year Shri Jitendra Jaswani, independent director of the company was resigned w.e.f. 05/10/2018 and Shri C.N. Murty was appointed in his place w.e.f. 01/01/2019.

**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.

**BOARD MEETINGS**

During the financial year 7 (Seven) board meetings have taken place, the details of which are provided in the corporate governance report.

**DIRECTORS RESPONSIBILTIIY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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;
- c) The 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 the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) The directors had laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**COMMITTEES****Audit Committee**

The Audit committee is constituted of 3 directors out of which 2 are independent directors (including its Chairman) and 1 executive director. All the members of the audit committee are financially literate. During the financial year 4 (Four) committee meetings have taken place, more details are given in the corporate governance report.

**Stake Holder Relationship Committee**

Stakeholder relationship committee comprises of 3 members Shri C. N. Murty (Independent Director), Shri Ravi Gulwani (Independent Director) and Shri Prakash Chand Raheja.

**Nomination and Remuneration Committee**

The Company has a nomination and remuneration committee. The committee comprises of 3 non executive directors. Shri Sanjay Raheja, Shri C. N. Murty and Shri Ravi Gulwani are the members of the committee.

**COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The Company has a policy on Directors' Appointment and Remuneration including criteria for determining qualification, positive attributes, independence of directors and other matters provided under section 178(3) of the Companies Act, 2013 is reviewed by the nomination and remuneration committee and formulated by the Board.

**BOARD EVALUATION OF THE DIRECTORS**

The Nomination and Remuneration Committee has formulated criteria for evaluation of the performance of the each of the directors of the Company. On the basis of said criteria, the Board and all its committees and directors have been evaluated by the Board of the Directors and Independent Directors of the Company.

**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 31<sup>st</sup> March 2019.

**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.

**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	Amitesh Dubey	50,000
2	Ananya Buildtech (P) Ltd.	44,22,557
3	Maruti Coal Cargo Pvt. Ltd.	10,70,000
4	Mittal Institute of Medical Science	65,00,000
5	Vijay Rice Mill	19,00,000
6	Visible Construction Pvt Ltd	50,000

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 not borrowed any money from its directors, shareholder, 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 which will be held in the financial year 2019-20. Their report along with the financial statements is annexed as **Annexure-A**.

**SECRETARIAL AUDITOR**

The Board has appointed M/s. Malik Nagori & Samantrai, 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 2018-19.

**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) and the Company has paid listing fee up to 31<sup>st</sup> March 2019 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**

**(Prakash Chand Raheja)**  
**Managing Director**  
**DIN: 00341864**

**(Harish Raheja)**  
**Director**  
**DIN: 00285608**

**Date: 09/08/2019**  
**Place: Raipur**

**ANNEXURE-A****AUDITORS' REPORT**

To  
The Shareholders of  
Shree Rajiv Lochan Oil Extraction Limited  
Raipur, CG

**Report On the Financial statements**

1. We have audited the accompanying financial statements of **SHREE RAJIV LOCHAN OIL EXTRACTION LIMITED, RAIPUR (C.G.) – 492 001** which comprises the Balance Sheet as at 31<sup>st</sup> March, 2019 and the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Change in Equity and Statement of Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in Accordance with the accounting standards notified under Companies Act, 2013 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Companies internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
  - (a) In case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019;
  - (b) In case of the Statement of Profit & Loss, of the Profit for the year ended on 31<sup>st</sup> March, 2019; and
  - (c) In case of the Cash Flow Statement, of the cash flows of the Company for the year ended on 31<sup>st</sup> March, 2019.

**Report on Other Legal And Regulatory Requirement**

7. As required by the Companies (Auditors' Report) Order, 2016 issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 of the said order.
8. As required by section 143(3) of the Act, We hereby report that:
  - (1) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (2) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (3) The Company is not having any branches during the year under audit.
  - (4) The Balance Sheet and Statement of Profit & Loss including Other Comprehensive Income, Statement of Change in Equity and Statement of Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
  - (5) In our opinion, the Balance Sheet and Statement of Profit & Loss, Statement of Change in Equity and Statement of Cash Flow Statement comply with the Indian Accounting Standards notified under this Act.
  - (6) On the basis of examination of books of accounts, we are of opinion that, there were no financial transactions or matters which have adverse effect on the Company.

- (7) On the basis of written representation received from the directors as on 31<sup>st</sup> March 2019, and taken on records by the Board of director, none of the director is disqualified as on 31<sup>st</sup> March 2019 from being appointed as a director of the Companies Act, 2013.
- (8) In our opinion, there is NIL qualifications, reservations or adverse remarks in respect of maintenance of books of accounts or other matter connected herewith.
- (9) In our opinion, Companies has adequate internal financial control system commensurate with size of the company & nature of business.
- (10) According to the information explanation given to us, there is no pending litigation against the Company which requires separate disclosure in the financial statements.
- (11) According to the information explanation given to us, we are of opinion that the Company has no material foreseeable losses for which provision is required to be made under law or accounting standards.
- (12) According to the information explanation given to us, we are of opinion that the Company is not required to transfer any amount to Investor Education and Protection Fund.

**AS PER OUR REPORT OF EVEN DATE**

**FOR, S. K. BHAMKAR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No. 007482C**

**Name of the Signatory: C. A. SANTOSH BHAMKAR**

**Designation: Partner**

**Membership No. 076457**

**Full Address: 410, 3<sup>rd</sup> Floor, Eskay Plaza,  
Near Anand Talkies, RAIPUR (C.G.) – 492 001**

**Date: 29/05/2019**

**Place: Raipur**

**Auditors Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of  
Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **SHREE RAJIV LOCHAN OIL EXTRACTION LIMITED, RAIPUR (C.G.) – 492 001** (“The Company”) as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**AS PER OUR REPORT OF EVEN DATE,  
FOR, S. K. BHAMKAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No. 007482C**

**Name of the Signatory: C. A. SANTOSH BHAMKAR  
Designation: Partner  
Membership No. 076457  
Full Address: 410, 3<sup>rd</sup> Floor, Eskay Plaza,  
Near Anand Talkies, RAIPUR (C.G.) – 492 001**

**Date: 29/05/2019**

**Place: Raipur**

**ANNEXURE TO THE AUDITOR'S REPORT****(Referred to in paragraph 7 of our report of even date)**

- I. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company's fixed asset has been physically verified during the year by the management. In our opinion, the verification is reasonable. As explained to us, no material discrepancies were noticed during verification which required disclosure.
- (c) The title deeds of immovable properties are held in the name of the company.
- II. The Company has no inventory during the year under report; therefore, the provisions of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- III. As per the information and explanations provided to us, the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- IV. In respect of Loans granted, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. However the company has not made investments, not given guarantee and security during the year under report.
- V. As per the information and explanations given to us, the company has not accepted any deposits during the period under audit; therefore, the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- VI. In our opinion and according to the information and explanations given to us, company is not required to maintain cost records under section 148(1) of the Companies Act 2013; therefore, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- VII. (a) As explained to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information given to us, there are no dues of Income Tax, Service Tax, which have not been deposited on account of any dispute.
- VIII. The Company has not taken loans or borrowed funds during the year under report, therefore, the provisions of clause 3(viii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company

- IX. As per the information and explanations provided to us ,the company has neither raised money by way of initial public offer or further public offer (including debt instruments) nor has taken any term loan during the year under audit, hence clause 3(ix) of the Companies (Auditor’s Report) Order 2016 is not applicable to the company.
- X. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year under review.
- XI. The company has not paid nor provided any managerial remuneration during the year under report, therefore, the provisions of clause 3(xi) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the Company.
- XII. The company is not a nidhi company, therefore, the provisions of clause 3(xii) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the Company.
- XIII. As per the information and explanation provided to us, the company has complied with the provisions of sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been adequately disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- XIV. As per the information and explanations provided to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review; therefore, the provisions of clause 3(xiv) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the Company.
- XV. As per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him therefore, the provisions of clause 3(xv) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the Company.
- XVI. The company is not a non-banking financial company therefore, the provisions of clause 3(xvi) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the Company.

**FOR, S. K. BHAMKAR & ASSOCIATES,  
CHARTERED ACCOUNTANTS,**

Place : Raipur  
Date : 29-05-2019

Name of the Signatory : **CA. SANTOSH BHAMKAR**  
Partner  
Membership No. : 076457  
Firm Registration No. : 007482C  
Full Address : 410, 3<sup>rd</sup> Floor, Eskay Plaza,  
Near Anand Talkies,  
RAIPUR (C.G.) – 492 001



**BALANCE SHEET AS AT 31ST MARCH, 2019**

PARTICULARS	NOTE NO.	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
<b>I. ASSETS:</b>				
<b>1. NON CURRENT ASSETS</b>				
a) Property, Plant & Equipment	4	18,842.35	1,564,465.64	1,651,581.64
b) Capital work-in-progress				-
c) Goodwill				
d) Investment Property				
e) Financial Assets				
i) Investments	5	13,298,000.00	13,298,000.00	13,298,000.00
ii) Trade Receivables				
iii) Loans				
iv) Other Financial Assets		-	-	-
e) Deferred Tax Assets (Net)		-	-	-
f) Other non-current assets	6	309,389.34	309,389.34	309,389.34
		13,626,231.69	15,171,854.98	15,258,970.98
<b>2. CURRENT ASSETS</b>				
a) Inventories		-	-	-
b) Financial Assets				
i) Investments		-	-	-
ii) Trade Receivables	7	4,473,072.20	4,473,072.20	4,473,072.20
iii) Cash and Cash Equivalents	8	16,288.50	13,464.50	3,937.50
iv) Bank Balances other than (iii) above		12,576,350.23	18,794,951.18	3,895,641.92
v) Loans	9	19,563,449.00	10,470,267.00	25,282,283.00
vi) Others		-	-	-
c) Current Tax Assets (Net)		-	-	-
d) Other Current Assets		-	-	-
		36,629,159.93	33,751,754.88	33,654,934.62
<b>TOTAL ::</b>		<b>50,255,391.62</b>	<b>48,923,609.86</b>	<b>48,913,905.60</b>
<b>II. EQUITY AND LIABILITIES:</b>				
<b>EQUITY</b>				
a) Equity Share Capital	10	30,150,000.00	30,150,000.00	30,150,000.00
b) Other Equity	11	18,652,470.27	17,722,990.86	17,567,154.60
		48,802,470.27	47,872,990.86	47,717,154.60
<b>LIABILITIES</b>				
<b>1. NON CURRENT LIABILITIES</b>				
a) Financial Liabilities				
i) Borrowings		-	-	-
ii) Trade Payables				
iii) Other financial liabilities				
b) Deferred Tax Liabilities (Net)		5,652.35	11,517.00	11,198.00
c) Other non-current Liabilities		-	-	-
		5,652.35	11,517.00	11,198.00
<b>2. CURRENT LIABILITIES</b>				
a) Financial Liabilities				
i) Borrowings		-	-	-
ii) Trade Payables	12	1,042,778.00	929,378.00	929,378.00
iii) Other financial liabilities				
b) Other Current Liabilities		-	-	-
c) Provisions	13	404,491.00	109,724.00	256,175.00
d) Current Tax Liabilities (Net)				
		1,447,269.00	1,039,102.00	1,185,553.00
<b>TOTAL ::</b>		<b>50,255,391.62</b>	<b>48,923,609.86</b>	<b>48,913,905.60</b>

This is the Balance Sheet referred to in our Report of even date

The Notes referred to hereinabove form an integral part of this Balance sheet

FOR AND ON BEHALF OF THE BOARD

AS PER OUR REPORT ON EVEN DATE,  
FOR, S. K. BHAMKAR & ASSOCIATES,  
CHARTERED ACCOUNTANTS,PRAKASH CHAND RAHEJA  
(DIN NO. 00341864)HARISH RAHEJA  
(DIN NO. 00285608)HARSHIT AGRAWAL  
(DIN NO. 05109237)  
CFOName of the Signatory : C. A. SANTOSH BHAMKAR  
Designation : Partner  
Membership No. 076547  
Firm Registration No. : 007482C

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	NOTE NO.	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
<b>REVENUE</b>				
I. Revenue from Operation		-	-	-
II. Other Income	14	2,328,060.36	1,198,349.00	1,690,192.00
<b>III. Total Revenue ( I + II )</b>		<b>2,328,060.36</b>	<b>1,198,349.00</b>	<b>1,690,192.00</b>
<b>IV. EXPENSES</b>				
Cost of Material Consumed		-	-	-
Purchase of Stock in Trade		-	-	-
Changes in Inventories of Finished Goods		-	-	-
Work in Progress & Stock in Trade -		-	-	-
Employees Benefits Expenses	15	78,000.00	135,000.00	218,540.00
Finance Costs		-	-	-
Depreciation and Amortization Expenses	4	14,956.65	87,116.00	98,691.00
Other Expenses	16	984,665.95	766,110.74	741,218.49
<b>Total Expenses</b>		<b>1,077,622.60</b>	<b>988,226.74</b>	<b>1,058,449.49</b>
V. Profit Before Exceptional Items and Tax ( III - IV )		1,250,437.76	210,122.26	631,742.51
VI. Exceptional Items		-	-	-
VII. Profit Before Exceptions Items and Tax ( V - VI )		1,250,437.76	210,122.26	631,742.51
VIII. Tax Expenses				
1) Current Tax		326,823.00	53,967.00	184,475.00
2) Deferred Tax Liability / (Asset)		(5,864.65)	319.00	280,583.66
3) Short / (Excess) Provision		-	-	-
IX. Profit (Loss) for the period from Continuing Operations		929,479.41	155,836.26	166,683.85
X. Profit (Loss) from Discontinued Operations		-	-	-
XI. Tax Expenses of Discontinued Operations		-	-	-
XII. Profit (Loss) from Discontinuing Operations (After Tax)		-	-	-
XIII. Profit (Loss) for the Period ( IX + XII )		929,479.41	155,836.26	166,683.85
XIV. Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B. (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
		-	-	-
XV. Total Comprehensive Income for the period (XIII + XIV)		<b>929,479.41</b>	<b>155,836.26</b>	<b>166,683.85</b>
XVIII. Earning per Equity Share				
1) Basic		0.23	0.04	0.04
2) Diluted		0.23	0.04	0.04

This is the Profit & Loss Statement referred to in our Report of even date.

The Notes referred to hereinabove form an integral part of this Profit & Loss Statement

FOR AND ON BEHALF OF THE BOARD,

AS PER OUR REPORT ON EVENDATE,

FOR, S. K. BHAMKAR & ASSOCIATES,  
CHARTERED ACCOUNTANTS,

PRAKASH CHAND RAHEJA  
(DIN NO. 00341864)

HARISH RAHEJA  
(DIN NO. 00285608)

HARSHIT AGRAWAL  
(DIN NO. 05109237)  
CFO

Name of the Signatory : CA. SANTOSH BHAMKAR  
Designation : Partner  
Membership No. : 076457  
Firm Registration No. : 007482C  
Full Address : 410, 3rd Floor, Eskay Plaza,  
Near Anand Talkies,  
RAIPUR (C.G.) - 492 001

PLACE : RAIPUR  
Date : 29-05-2019

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019**

PARTICULARS	Current Year 31-03-2019	Previous Year 31-03-2018
<b>Cash flow arising from Operating Activities</b>		
Net Profit before Tax and Exceptional items as per Statement of Profit and Loss:	1,250,437.76	210,122.26
<b>Add / (Deduct) :</b>		
Depreciation	14,956.65	87,116.00
Amortization of Leasehold Land	-	-
Finance Cost	-	-
<b>Operating cash profit before working capital changes</b>	<b>1,265,394.41</b>	<b>297,238.26</b>
<b>Add / (Deduct) :</b>		
Increase / (Decrease) in Short Term Borrowing	-	-
Increase / (Decrease) in Trade Payables	113,400.00	-
Increase / (Decrease) in Other Current Liabilities	-	-
Increase / (Decrease) in Short Term Provisions	294,767.00	(146,451.00)
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade Receivable	-	-
(Increase) / Decrease in Other Current Assets	-	-
(Increase) / Decrease in Current Investments	-	-
(Increase) / Decrease in Short Term Loans & Advances	(9,093,182.00)	(8,685,015.00)
<b>Cash generated from operations</b>	<b>(7,419,620.59)</b>	<b>14,962,803.26</b>
Direct Taxes	326,823.00	53,967.00
MAT credit entitlement	-	-
<b>Net Cash Flow before Prior Period Items and Exceptional Items</b>	<b>(7,746,443.59)</b>	<b>14,908,836.26</b>
Add: Prior Period Items	-	-
<b>Net Cash Flow before Exceptional Items</b>	<b>(7,746,443.59)</b>	<b>14,908,836.26</b>
Add: Exceptional Items (Net Expenses)	-	-
<b>Net Cash flow from operating activities after Exceptional Items</b>	<b>(7,746,443.59)</b>	<b>14,908,836.26</b>
<b>Add / (Deduct) :</b>		
(Increase) / Decrease in Long term loans & advances	-	-
(Increase) / Decrease in Other Non Current Assets	-	-
<b>Net Cash Inflow/(outflow) in the course of Operating Activities</b>	<b>(7,746,443.59)</b>	<b>14,908,836.26</b>
<b>Cash flow arising from Investing Activities</b>		
<b>Inflow:</b>		
Sale of Fixed Asset	1,530,666.64	-
<b>Outflow:</b>		
Purchase of Fixed Asset	-	-
Increase in Capital WIP	-	-
<b>Net Cash inflow/ (Outflow) in the course of Investing Activities</b>	<b>1,530,666.64</b>	<b>-</b>
<b>Cash flow arising from Financing Activities</b>		
<b>Inflow:</b>		
Long Term Liability taken	-	-
Increase in Other Long Term Liabilities	-	-
Issue of Shares	-	-
Increase in Share Application Money Pending Allotment	-	-
Security Premium Received	-	-
<b>Outflow:</b>		
Repayment of Long Term Liability	-	-
Repayment of Other Long Term Liabilities	-	-
Finance Cost	-	-
<b>Net Cash inflow/ (Outflow) in the course of Investing Activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in Cash and Cash Equivalents ( A+B+C)</b>	<b>(6,215,776.95)</b>	<b>14,908,836.26</b>
<b>Cash &amp; Cash Equivalents ( Opening )</b>	<b>18,808,415.68</b>	<b>3,899,579.42</b>
<b>Cash &amp; Cash Equivalents ( Closing )</b>	<b>12,592,638.73</b>	<b>18,808,415.68</b>

This is the Cash Flow Statement referred to in our Report of even date.

The Notes referred to herein above form an integral part of this Balance Sheet.

FOR AND ON BEHALF OF THE BOARD

FOR, S. K. BHAMAKR & ASSOCIATES,  
CHARTERED ACCOUNTANTS,

Prakash Chand Raheja      Harish Raheja Harshit Agrawal  
(DIN NO. 00341864)      (DIN NO. 00285608) (DIN NO. 05109237)  
CFO

Name of the Signatory : C. A. SANTOSH BHAMKAR

Designation : Partner

Membership No. : 076457

Firm Registration No. : 007482C

Full Address : 410, 3rd Floor, Eskay Plaza,

Near Anand Talkies, Raipur, CG-492001

Place : RAIPUR  
Date : 29-05-2019

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE CURRENT REPORTING PERIOD ENDED ON 31<sup>ST</sup> MARCH, 2019.**

**1. CORPORATE INFORMATION**

Shree Rajiv Lochan Oil Extraction Limited (The Company) is a Limited Company incorporated under the Companies Act having CIN No. L15143CT1994PLC005981.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**STATEMENT OF COMPLIANCE**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under Companies (Indian Accounting Standards ) Rules, 2015 with effect from 1<sup>st</sup> April, 2017. Previous periods have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ( "Previous GAAPs" ) to Ind AS of shareholders' equity as at March 31, 2017 and April 1, 2016 and of the comprehensive net income for the year ended March 31, 2016.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013

**BASIS OF PREPARATION**

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) on the historical cost basis, except for certain financial instrument which is measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

**IMPAIRMENT OF INVESTMENTS**

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

**PROPERTY, PLANT AND EQUIPMENT**

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of property, plant and equipment of the Company are determined by the Management at the time the asset is acquired and reviewed periodically at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**VALUATION OF DEFERRED TAX ASSET**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained.

**PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognized when the Company has a present obligation due to past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

**REVENUE RECOGNITION**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured when significant risks and rewards of ownership of the goods have been transferred.

Revenue is reported net of discounts and indirect taxes.

**COST RECOGNITION**

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in employee benefit expenses, depreciation and amortization and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, cost of running its facilities, travel expenses and other expenses.

**INCOME TAXES**

Income Tax expense comprises current tax expenses and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

**CURRENT INCOME TAX**

The current income tax expense includes income taxes payable by the Company. The current tax payable by the Company in India is Indian income tax payable on worldwide income. Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision.

**DEFERRED INCOME TAXES**

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset and liability that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

**FINANCIAL INSTRUMENTS**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

**Cash and Cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognized in profit or loss.

**Financial Liabilities**

Financial liabilities are measured at amortized cost using the effective interest method.

**Property, Plant and Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimates useful lives based on Schedule II. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation has been provided by Written Down Value method and the rates on which the depreciation is provided on each asset are disclosed in note no. 4.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

**VALUATION OF INVENTORIES**

Company has valued stocks at “Lower of Cost or Net Realizable Value” as prescribed under Indian Accounting Standard – 2 on “Inventories”.

**EARNING PER SHARE**

Basic Earnings Per Share are calculated by dividing the Net Profit or Loss for the period attributable to Equity Shareholders by the Weighted Average number of Equity Shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the years presented.

**EMPLOYEES BENEFITS**

All employees’ benefits payable wholly within twelve months of rendering the service are classified as staff welfare and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

The Company’s Liability in respect of accumulated leave salary is provided for in the Profit and Loss Account based on actual un-encashed leave liability if any determined at the end of the year.

**3. EXPLANATION OF TRANSITION TO IND AS**

The transition as at April 1, 2016 to Ind AS was carried off from Previous GAAP. The exemptions and exceptions applied by the company in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, the reconciliations of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

**Reconciliations between Previous GAAP and Ind AS**

- (i) Equity Reconciliation: There are no material adjustments to the Equity as reported under the Previous GAAP.
- (ii) Total Comprehensive income reconciliation: There are no material adjustments to the Total Comprehensive Income as reported under the Previous GAAP.
- (iii) Reconciliation of Statement of Cash Flow: There are no material adjustments to the Statement of Cash Flows as reported under the Previous GAAP.

## NOTE: 4 PROPERTY, PLANT &amp; EQUIPMENT:

FIXED ASSETS	RATE %	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		BALANCE AS AT 01-04-2018	ADDITIONS	DELETION	BALANCE AS AT 31-03-2019	BALANCE AS AT 01-04-2018	DEPRECIATION CHARGED FOR THE YEAR	DELETIONS	BALANCE AS AT 31-03-2019	NET BLOCK AS AT 31-03-2019	NET BLOCK AS AT 31-03-2018
(A) LAND	0.00%	578,996.00		578,996.00	-	-	-		-		578,996.00
<b>TOTAL (A) ::</b>		<b>578,996.00</b>	<b>-</b>	<b>578,996.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>578,996.00</b>
(B) FACTORY BUILDING											
BUILDING I	0.94%	3,381,980.64		3,381,980.64	-	3,204,712.00	-		3,204,712.00	-	177,268.64
BUILDING II	3.12%	126,630.00		126,630.00	-	118,727.00	-		118,727.00	-	7,903.00
BUILDING III	8.87%	1,985,653.00		1,985,653.00	-	1,219,154.00	-		1,219,154.00	-	766,499.00
<b>TOTAL (B)</b>		<b>5,494,263.64</b>	<b>-</b>	<b>5,494,263.64</b>	<b>-</b>	<b>4,542,593.00</b>	<b>-</b>	<b>-</b>	<b>4,542,593.00</b>	<b>-</b>	<b>951,670.64</b>
(C) PLANT & MACHINERY											
AIR CONDITIONER I	-	180,000.00		-	180,000.00	178,617.00	-		178,617.00	1,383.00	1,383.00
AIR CONDITIONER II	-	32,500.00		-	32,500.00	30,920.00	-		30,920.00	1,580.00	1,580.00
COMPUTER I	-	99,602.00		-	99,602.00	99,292.00	-		99,292.00	310.00	310.00
COMPUTER II	-	26,500.00		-	26,500.00	26,476.00	-		26,476.00	24.00	24.00
PRINTER	63.16%	23,100.00		-	23,100.00	4,158.00	11,963.77		16,121.77	6,978.23	18,942.00
<b>TOTAL (C)</b>		<b>361,702.00</b>	<b>-</b>	<b>-</b>	<b>361,702.00</b>	<b>339,463.00</b>	<b>11,963.77</b>	<b>-</b>	<b>351,426.77</b>	<b>10,275.23</b>	<b>22,239.00</b>
(D) FURNITURE & FIXTURES											
FURNITURE & FIXTURES	25.89%	37,000.00		-	37,000.00	25,440.00	2,992.88		28,432.88	8,567.12	11,560.00
<b>TOTAL (D)</b>		<b>37,000.00</b>	<b>-</b>	<b>-</b>	<b>37,000.00</b>	<b>25,440.00</b>	<b>2,992.88</b>	<b>-</b>	<b>28,432.88</b>	<b>8,567.12</b>	<b>11,560.00</b>
<b>TOTAL (A+B+C+D)</b>		<b>6,471,961.64</b>	<b>-</b>	<b>6,073,259.64</b>	<b>398,702.00</b>	<b>4,907,496.00</b>	<b>14,956.65</b>	<b>-</b>	<b>4,922,452.65</b>	<b>18,842.35</b>	<b>1,564,465.64</b>
<b>PREVIOUS YEAR</b>		<b>6,471,961.64</b>	<b>-</b>	<b>-</b>	<b>6,471,961.64</b>	<b>4,820,380.00</b>	<b>87,116.00</b>	<b>-</b>	<b>4,907,496.00</b>	<b>1,564,465.64</b>	<b>1,651,581.64</b>
<b>YEAR ENDING AS ON 31-03-2017</b>		<b>6,448,861.64</b>	<b>23,100.00</b>	<b>-</b>	<b>6,471,961.64</b>	<b>4,721,689.00</b>	<b>98,691.00</b>	<b>-</b>	<b>4,820,380.00</b>	<b>1,651,581.64</b>	<b>1,727,172.64</b>



**NOTE "5":  
NON CURRENT INVESTMENTS**

PARTICULARS	AS AT	AS AT	AS AT
	MARCH 31, 2019	MARCH 31, 2018	MARCH 31, 2017
Vijay Shree Fats & Oil Prod. (P) Ltd., Raipur	3,287,000.00	3,287,000.00	3,287,000.00
Ashriward Ispat Pvt. Ltd., Raipur	10,000.00	10,000.00	10,000.00
Raipur Industrial Consultant Pvt. Ltd., Raipur	1,000.00	1,000.00	1,000.00
Bagadiya Bros. (P) Ltd., Raipur	10,000,000.00	10,000,000.00	10,000,000.00
<b>TOTAL ::</b>	<b>13,298,000.00</b>	<b>13,298,000.00</b>	<b>13,298,000.00</b>

**NOTE "6":  
OTHER NON - CURRENT ASSETS**

PARTICULARS	AS AT	AS AT	AS AT
	MARCH 31, 2019	MARCH 31, 2018	MARCH 31, 2017
Security Deposit	309,389.34	309,389.34	309,389.34
<b>TOTAL ::</b>	<b>309,389.34</b>	<b>309,389.34</b>	<b>309,389.34</b>

**NOTE "7":  
TRADE RECEIVABLES**

PARTICULARS	AS AT	AS AT	AS AT
	MARCH 31, 2019	MARCH 31, 2018	MARCH 31, 2017
<i>Secured Considered Good :</i> <i>(As Certified by the Management)</i>			
(A) Outstanding for more than Six Months	4,473,072.20	4,473,072.20	4,473,072.20
(B) Outstanding for less than Six Months	-	-	-
<b>TOTAL ::</b>	<b>4,473,072.20</b>	<b>4,473,072.20</b>	<b>4,473,072.20</b>

**NOTE "8":  
CASH & CASH EQUIVALENTS**

PARTICULARS	AS AT	AS AT	AS AT
	MARCH 31, 2019	MARCH 31, 2018	MARCH 31, 2017
Cash in Hand (As Certified by the Management)	16,288.50	13,464.50	3,937.50
<b>TOTAL (A)::</b>	<b>16,288.50</b>	<b>13,464.50</b>	<b>3,937.50</b>
<i>Balance in current account With :</i>			
Dena Bank, Raipur	13,175.97	13,175.97	14,324.07
ICICI Bank, Raipur	500.00	500.00	500.00
State Bank of India, Raipur	6,880.33	33,291.33	33,940.33
Union Bank of India, Raipur	12,555,793.93	18,747,983.88	3,846,877.52
<b>TOTAL (B)::</b>	<b>12,576,350.23</b>	<b>18,794,951.18</b>	<b>3,895,641.92</b>
<b>TOTAL (A+B) ::</b>	<b>12,592,638.73</b>	<b>18,808,415.68</b>	<b>3,899,579.42</b>

**NOTE "9":****SHORT TERM LOAN'S AND ADVANCE'S**

PARTICULARS	AS AT	AS AT	AS AT
	MARCH 31, 2019	MARCH 31, 2018	MARCH 31, 2017
Alaska Infrastructure Pvt. Ltd.	4,400,000.00	4,400,000.00	4,400,000.00
Amitesh Dubey	50,000.00	-	-
Ananya Buildtech (P) Ltd., Raipur	4,422,557.00	-	8,800,000.00
Heritage Buidcon Pvt. Ltd.	-	2,850,000.00	-
Maruti Coal Cargo Pvt Ltd	1,070,000.00	-	-
Mittal Institute of Medical Sciences	6,500,000.00	-	-
Monika Real Buildcom Pvt. Ltd., Raipur	-	-	3,000,000.00
Nikhil Finco & Properties Pvt. Ltd., Raipur	1,010,712.00	1,010,712.00	1,010,712.00
Pitambara Udyog Pvt. Ltd.	-	2,062,688.00	2,775,981.00
Shree Shivam	-	-	4,500,000.00
Vardhaman Industries	-	-	600,000.00
Vijay Rice Mill	1,900,000.00	-	-
Visible Construction Pvt Ltd	50,000.00	-	-
TDS Receivable (F Y 2012 -13)	27,552.00	27,552.00	27,552.00
TDS Receivable (F Y 2016 -17)	-	-	168,038.00
TDS Receivable (F Y 2017-18)	74,716.00	119,315.00	-
TDS Receivable (F Y 2018-19)	57,912.00	-	-
<b>TOTAL : ::</b>	<b>19,563,449.00</b>	<b>10,470,267.00</b>	<b>25,282,283.00</b>

**NOTE "10":****SHARE CAPITAL**

PARTICULARS	AS AT	AS AT	AS AT
	MARCH 31, 2019	MARCH 31, 2018	MARCH 31, 2017
<b><u>AUTHORISED SHARE CAPITAL :</u></b>			
45,00,000 Equity Shares of Rs. 10/- each (Previous Year - 45,00,000 Shares)	45,000,000.00	45,000,000.00	45,000,000.00
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP SHARE CAPITAL :</u></b>			
40,93,000 Equity Shares of Rs. 10/- each (Previous Year - 40,93,000 Shares)	40,930,000.00	40,930,000.00	40,930,000.00
<b>LESS : CALLS IN ARREARS :</b>			
(2,156,000 Equity Shares of Rs. 5/- each) (Previous Year - 2,156,000 Shares)	10,780,000.00	10,780,000.00	10,780,000.00
<b>TOTAL : ::</b>	<b>30,150,000.00</b>	<b>30,150,000.00</b>	<b>30,150,000.00</b>

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period**

Equity shares with voting rights at the beginning of reporting period	4,093,000	4,093,000	4,093,000
Add :- Shares Issued during the reporting period	-	-	-
Equity shares with voting rights at the close of reporting period	4,093,000	4,093,000	4,093,000

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the company**

Shri Harinand Raheja ,Raipur	601,000	601,000	61,000
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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH, 2019

## A. EQUITY SHARE CAPITAL

Balance as at April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
30,150,000.00	-	30,150,000.00

Balance as at March 31, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
30,150,000.00	-	30,150,000.00

## B. OTHER EQUITY

Particulars	Equity component of compound financial instrument	Reserve and Surplus				Equity Instrument through Other Comprehensive Income	Revaluation Surplus	Exchange difference on translating the Financial Statement	Other items of Other Comprehensive Income	Money received against Share Capital	Total
		Capital Reserve	Securities Premium Reserve	Other Reserve	Retained Earnings						
<b>Balance as on April 1, 2017</b>	-	-	-	-	16,067,154.60	-	-	-	-	-	16,067,154.60
Profit for the year					155,836.26						155,836.26
Other Comprehensive	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	-	155,836.26	-	-	-	-	-	155,836.26
<b>Balance as at March 31, 2018</b>	-	-	-	-	<b>16,222,990.86</b>	-	-	-	-	-	<b>16,222,990.86</b>
<b>Balance as at April 1, 2018</b>	-	-	-	-	<b>16,222,990.86</b>	-	-	-	-	-	<b>16,222,990.86</b>
Changes in accounting policy or prior period errors											-
Restated Balance at the beginning of the reporting period	-	-	-	-	16,222,990.86	-	-	-	-	-	16,222,990.86
Profit for the year	-	-	-	-	929,479.41	-	-	-	-	-	929,479.41
Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	-	929,479.41	-	-	-	-	-	929,479.41
<b>Balance as at March 31, 2019</b>	-	-	-	-	<b>17,152,470.27</b>	-	-	-	-	-	<b>17,152,470.27</b>

FOR AND ON BEHALF OF THE BOARD,

PRAKASH CHAND RAHEJA  
(DIN NO. 00341864)HARISH RAHEJA  
(DIN NO. 00285608)HARSHIT AGRAWAL  
(DIN NO. 05109237)  
CFOPLACE : RAIPUR  
Date : 29-05-2019

AS PER OUR REPORT ON EVEN DATE,

FOR, S. K. BHAMKAR & ASSOCIATES,  
CHARTERED ACCOUNTANTS,Name of the Signatory  
Designation  
Membership No.  
Firm Registration No.  
Full Address: CA. SANTOSH BHAMKAR  
: Partner  
: 076547  
: 007482C  
: 410, 3rd Floor, Eskay Plaza,  
Near Anand Talkies,  
RAIPUR (C.G.) - 492 001

**NOTE "11":****OTHER EQUITY**

PARTICULARS	AS AT	AS AT	AS AT
	MARCH 31, 2019	MARCH 31, 2018	MARCH 31, 2017
<b><u>(A) CAPITAL RESERVE:</u></b>			
Capital subsiy	1,500,000.00	1,500,000.00	1,500,000.00
	1,500,000.00	1,500,000.00	1,500,000.00
<b><u>(B) RETAINED EARNINGS :</u></b>			
Opening Balance	16,222,990.86	16,067,154.60	15,933,623.75
Add : Additions during the Current Reporting Period	929,479.41	155,836.26	133,530.85
	17,152,470.27	16,222,990.86	16,067,154.60
<b>TOTAL ` :: (A + B )</b>	<b>18,652,470.27</b>	<b>17,722,990.86</b>	<b>17,567,154.60</b>

**NOTE "12":****TRADE PAYABLES**

PARTICULARS	AS AT	AS AT	AS AT
	MARCH 31, 2019	MARCH 31, 2018	MARCH 31, 2017
Exotic Fats Exim, Raipur (As Certified by the Management)	929,378.00	929,378.00	929,378.00
Edge Consultancy Services Pvt Ltd	113,400.00	-	-
<b>TOTAL ` ::</b>	<b>1,042,778.00</b>	<b>929,378.00</b>	<b>929,378.00</b>

**NOTE "13":****SHORT TERM PROVISIONS & OTHER LIABILITIES :**

PARTICULARS	AS AT	AS AT	AS AT
	MARCH 31, 2019	MARCH 31, 2018	MARCH 31, 2017
Audit Fees Payable	25,875.00	23,625.00	26,250.00
TDS Payable	29,849.00	5,341.00	4,959.00
Electricity Payable	1,590.00	2,800.00	1,210.00
Internet Charges Payable	-	1,886.00	1,378.00
Telephone Expenses Payable	840.00	1,435.00	1,144.00
Professional Fees Payable	3,420.00	5,670.00	16,759.00
Income Tax Payable	326,823.00	53,967.00	184,475.00
Salary Payable	-	15,000.00	20,000.00
Pitembara Udyog Pvt Ltd	16,094.00	-	-
<b>TOTAL ` ::</b>	<b>404,491.00</b>	<b>109,724.00</b>	<b>256,175.00</b>

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS****NOTE "14":  
OTHER INCOME**

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
Interest Received	579,119.00	1,198,349.00	1,680,384.00
Interest on income tax refund	-	-	9,808.00
Sundry Balance W/Off	-	-	-
Profit on sale of Land Building	1,669,333.36	-	-
Other Miscellaneous Income	79,608.00	-	-
<b>TOTAL ` ::</b>	<b>2,328,060.36</b>	<b>1,198,349.00</b>	<b>1,690,192.00</b>

**NOTE "15":****EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
Salary	78,000.00	135,000.00	200,000.00
Employee Benefit Expenses	-	0.00	18,540.00
<b>TOTAL ` ::</b>	<b>78,000.00</b>	<b>135,000.00</b>	<b>218,540.00</b>

**NOTE "16":****OTHER EXPENSES**

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
Electricity Charges	25,790.00	24,010.00	28,450.00
Interest on Unsecured Loans	119,096.00	-	-
Interest on TDS	711.00	2,999.00	1,504.00
Bank Commission & Charges	4,586.95	3,540.74	6,771.49
Audit Fees	28,750.00	28,750.00	28,750.00
Advertisement Expenses	-	67,903.00	70,695.00
Internet charges	17,110.00	20,836.00	18,098.00
Listing fees	295,000.00	287,500.00	229,000.00
Office Expenses	50,264.00	18,640.00	15,588.00
Rent repair and taxes	47,874.00	11,400.00	54,195.00
Repairs & Maintenance	-	6,490.00	-
Travelling Expenses	-	23,063.00	121,323.00
Telephone Expenses	7,934.00	11,877.00	10,132.00
Professional Expenses	387,550.00	259,102.00	156,712.00
<b>TOTAL ` ::</b>	<b>984,665.95</b>	<b>766,110.74</b>	<b>741,218.49</b>

17. Parties' accounts appearing in the Balance Sheet are subject to confirmation and reconciliation, if any.
18. In the opinion of the management Current Assets, Loans & advances are approximately of the value stated, if realized in the ordinary course of business and provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.
19. Amount Paid to Auditors:-

Year ended 31-03-2019    Year ended 31-03-2018

a) Statutory Audit Fees	28,750/-	28,750/-
	-----	-----
TOTAL Rs.	28,750/-	28,750/-
	=====	=====

20. Figures of the previous year have been reworked, rearranged/regrouped and reclassified wherever considered necessary. Accordingly, the amount and other disclosures for preceding year are included as an integral part of current year's financial statements and are to be read in relation to the amount and other disclosures relating to current year.
21. Earning Per Share as per Accounting Standard -20 :- "Earning Per Share" –

	<u>Year ended 31-03-2019</u>	<u>Year ended 31-03-2018</u>
a. Profit After Tax	9,29,479.41	1,55,836.66
b. Number of Equity Shares	40,93,000.00	40,93,000.00
c. Earning Per Share (a/b)	0.23	0.04

22. There is no micro and small enterprises, to whom the company owns due which are outstanding for more than 45 days as at 31<sup>st</sup> march 2019. This information as required to be disclosed under the micro, small and medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

**FOR AND ON BEHALF OF THE BOARD,**

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

**PRAKASH CHAND RAHEJA  
(DIN NO. 00341864)**

**HARISH RAHEJA  
(DIN NO. 00285608)**

Name of the Signatory : **CA. SANTOSH BHAMKAR**

Designation Membership No.: Partner

Firm Registration No. Full : 076457

Address : 007482C

410, 3<sup>rd</sup> Floor, Eskay Plaza, Near  
Anand Talkies, RAIPUR (C.G.) – 492  
001

**HARSHIT AGRAWAL (DIN NO. 05109237)  
CFO**

**Place : Raipur**

**Date : 29-05-2019**

**ANNEXURE-B****Form No. MR-3****[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2019**

**To,  
The Members  
Shree Rajiv Lochan Oil Extraction Limited  
27/3, Jawahar Nagar, Raipur-492001, CG**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Shree Rajiv Lochan Oil Extraction Limited** (hereinafter called the company) CIN No L15143CT1994PLC005981. The Company is a Listed Public Limited Company under the Companies Act 1956/2013. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2019 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) Secretarial Standards issued by The Institute of Company Secretaries of India.
- 3) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 4) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993,
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the year under report:

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - b) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
  - c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - d) The Securities and Exchange Board of India (Employees Stock Option Scheme & Employees Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- 6) The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder were not applicable to the Company during the year under review.

During the period under review the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standard as mentioned above, subject to following observations:

1. In absence of sufficient documentary evidence , we are not in a position to make any comments on following matters

**Companies Act, 2013**

Section 134(7) – Whether annual report for financial year ended on 31/03/2018 despatched to all shareholders or not.

**SEBI (LODR) Regulations, 2015**

Regulation 36 – Whether annual report for financial year ended on 31/03/2018 despatched to all shareholders or not.



2. *The Company has made following non-compliances in relation to matters specified below*

**A. Companies Act, 2013**

- a) Section 203 - the Company was required to appoint Company secretary and Chief financial officer. It has made appointment of Chief financial year on 28/05/2019 and Company Secretary w.e.f. 01/11/2018. Further, the Company Secretary resigned w.e.f. 07/05/2019. The vacancy period of designation of Company Secretary, results in non-compliance with the applicable provisions of the Act and SEBI regulations which require certain reports and statements to be signed by CS.
- b) Section 138 - As the Company is a listed entity, so Company was required to appoint internal Auditor till 30<sup>th</sup> June 2014. However, the same was not appointed by the Company till 31<sup>st</sup> March 2019.

**B. SEBI (LODR) Regulations, 2015:**

- a) Regulation 6 - Compliance officer of the Company is not a Company Secretary till 30/10/2018. The Company appointed Company Secretary as compliance officer w.e.f. 01/11/2018. However, she resigned w.e.f. 07/05/2019. After that the Company appointed compliance officer on 29/05/2019, *who is not a company secretary.*
- b) Regulation 17 – The constitution of board of directors of the Company complies in respect of combination of executive and non-executive directors. *However, it is not in compliance in respect of number of independent directors, because Chairman of the Company is a promoter.*
- c) Regulation 46 – The Company has a website, *however details required under the regulations are not updated.*
- d) The trading in securities of the Company is suspended by the Bombay Stock Exchange since 18/09/2013. As informed by the management, the Company has started process for revocation of suspension during the financial year.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non Executive Directors *with the exception of our observation made in this report above under point no. 2(B)(b).* The Changes in the composition of the Board of Directors that took during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per minutes of the meetings, the decisions of the Board were taken unanimously.

**We further report that** there *does not exist* adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** the compliances by the Company of applicable financial laws, tax laws has not been reviewed in this audit because the same is already subject to review by statutory auditors and other designated professionals.

**We further report that** there were no issues relating to public/ right/ preferential issue or redemption or buy back of securities. Also, the Company has not taken any actions having a major bearing on the Company's affairs in pursuance of the above applicable laws, rules, regulations, guidelines, standards etc. referred to above.

For,

**Malik Nagori & Samantrai**  
**Company Secretaries**

**Prashant Samantrai**  
**M. No. A49560 | C.P. No. 17965**

**Raipur, 31/07/2019**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**Annexure A to Secretarial Audit Report**

**To,  
The Members  
Shree Rajiv Lochan Oil Extraction Limited**

Our report of even date is to be read along with this letter.

- 1) Our responsibility is to express the opinion on the compliance with the applicable and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards, which require us to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about level of compliance with applicable laws and maintenance of records.
- 2) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 3) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 4) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 5) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 6) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 7) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For,  
Malik Nagori & Samantrai  
Company Secretaries**

**Prashant Samantrai  
M. No. A49560 | C.P. No. 17965**

**Raipur, 31/07/2019**

**ANNEXURE-C****OBSERVATION OF SECRETARIAL AUDITORS**

1. In absence of sufficient documentary evidence , we are not in a position to make any comments on following matters

**Companies Act, 2013**

Section 134(7) – Whether annual report for financial year ended on 31/03/2018 despatched to all shareholders or not.

**SEBI (LODR) Regulations, 2015**

Regulation 36 – Whether annual report for financial year ended on 31/03/2018 despatched to all shareholders or not.

2. The Company has made following non-compliances in relation to matters specified below

**A. Companies Act, 2013**

- a) Section 203 - the Company was required to appoint Company secretary and Chief financial officer. It has made appointment of Chief financial year on 28/05/2019 and Company Secretary w.e.f. 01/11/2018. Further, the Company Secretary resigned w.e.f. 07/05/2019. The vacancy period of designation of Company Secretary, results in non-compliance with the applicable provisions of the Act and SEBI regulations which require certain reports and statements to be signed by CS.
- b) Section 138 - As the Company is a listed entity, so Company was required to appoint internal Auditor till 30<sup>th</sup> June 2014. However, the same was not appointed by the Company till 31<sup>st</sup> March 2019.

**B. SEBI (LODR) Regulations, 2015:**

- a) Regulation 6 - Compliance officer of the Company is not a Company Secretary till 30/10/2018. The Company appointed Company Secretary as compliance officer w.e.f. 01/11/2018. However, she resigned w.e.f. 07/05/2019. After that the Company appointed compliance officer on 29/05/2019, *who is not a company secretary.*
- b) Regulation 17 – The constitution of board of directors of the Company complies in respect of combination of executive and non-executive directors. *However, it is not in compliance in respect of number of independent directors, because Chairman of the Company is a promoter.*
- c) Regulation 46 – The Company has a website, *however details required under the regulations are not updated.*
- d) The trading in securities of the Company is suspended by the Bombay Stock Exchange since 18/09/2013. As informed by the management, the Company has started process for revocation of suspension during the financial year.

**REPLY OF THE MANAGEMENT**

The Company continuously strives for high level of corporate governance and compliance environment. However, due to discontinuation of business activities there have been financial difficulties in the Company. The management had appointed CFO and CS during the financial year. However, the CS resigned due to personal reasons. The management is also taking necessary steps to revoke the suspension imposed by BSE. The management duly takes note of the other observations made by secretarial auditors, and will take efforts to make the necessary compliances.

**For, Shree Rajiv Lochan Oil Extraction Limited**

**(Prakash Chand Raheja)**  
**Managing Director**  
**DIN: 00341864**

**(Harish Raheja)**  
**Director**  
**DIN: 00285608**

**Date: 09/08/2019**  
**Place: Raipur**

**ANNEXURE-D**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31/03/2019**

**Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.**

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L15143CT1994PLC005981	
ii	Registration Date	23-08-90	
iii	Name of the Company	SHREE RAJIV LOCHAN OIL EXTRACTION LIMITED	
iv	Category/ Sub-category of the Company	Indian Non-Government Company limited by shares	
v	Address of the Registered office	27/3, Jawahar Nagar, Raipur-492001, CG	
	Contact Details	E-mail	<a href="mailto:rajivlochan_oil@hotmail.com">rajivlochan_oil@hotmail.com</a>
		Phone	91-7712225441
vi	Whether listed company	No	
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable	

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	-	-	-

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-

## VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTERS									
(1)	Indian									
	a) Individual / HUF	-	833,500	833,500	20.36	-	833,500	833,500	20.36	-
	b) Centran Government									
	c) State Government									
	d) Bodies Corporate									
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	-	833,500	833,500	20.36	-	833,500	833,500	20.36	-
(2)	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial Institutions									
	e) Any Other									
	Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	-	833,500	833,500	20.36	-	833,500	833,500	20.36	-
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	200	3,100	3,300	0.08	200	3,100	3,300	0.08	-
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	72,000	1,050,900	1,122,900	27.44	72,000	1,050,900	1,122,900	27.44	-
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	29,000	2,094,200	2,123,200	51.87	29,000	2,094,200	2,123,200	51.87	-
	c) Others Specify									
	1. NRI	-	2,500	2,500	0.06	-	2,500	2,500	0.06	-
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	7,600	-	7,600	0.19	7,600	-	7,600	0.19	-
	5. Trusts									
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	108,800	3,150,700	3,259,500	79.64	108,800	3,150,700	3,259,500	79.64	-
	Total Public Shareholding (B) = (B)(1)+(B)(2)	108,800	3,150,700	3,259,500	79.64	108,800	3,150,700	3,259,500	79.64	-
C.	Shares held by Custodian for GDRs & ADRs									
	<b>GRAND TOTAL (A+B+C)</b>	<b>108,800</b>	<b>3,984,200</b>	<b>4,093,000</b>	<b>100</b>	<b>108,800</b>	<b>3,984,200</b>	<b>4,093,000</b>	<b>100</b>	<b>-</b>

**B. Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	BHAGWAN DAS RAHEJA	20,000	0.49	-	20,000	0.49	-	-
2	DEEPAK RAHEJA	15,000	0.37	-	15,000	0.37	-	-
3	HARISH RAHEJA	15,000	0.37	-	15,000	0.37	-	-
4	HIRANAND RAHEJA	601,000	14.68	-	601,000	14.68	-	-
5	KISHORE KATARIA	4,600	0.11	-	4,600	0.11	-	-
6	MOHINI RAVI KHURANA	40,000	0.98	-	40,000	0.98	-	-
7	NANAK RAM KHURANA	34,700	0.85	-	34,700	0.85	-	-
8	NARENDRA KATARIA	4,600	0.11	-	4,600	0.11	-	-
9	PRAKASH CHAND RAHEJA	19,100	0.47	-	19,100	0.47	-	-
10	PRAKASH KATARIA	4,500	0.11	-	4,500	0.11	-	-
11	SAKKI BAI KATARIA	2,500	0.06	-	2,500	0.06	-	-
12	SANJAY RAHEJA	10,000	0.24	-	10,000	0.24	-	-
13	SHANTI DEVI	20,000	0.49	-	20,000	0.49	-	-
14	SUNIL RAHEJA	15,000	0.37	-	15,000	0.37	-	-
15	SURENDRA KATARIA	2,500	0.06	-	2,500	0.06	-	-
16	SUSHIL KUMAR KHURANA	10,000	0.24	-	10,000	0.24	-	-
17	VIJAY KUMAR RAHEJA	15,000	0.37	-	15,000	0.37	-	-
	<b>TOTAL</b>	<b>833,500</b>	<b>20.36</b>	<b>-</b>	<b>833,500</b>	<b>20.36</b>	<b>-</b>	<b>-</b>



**C. Change in Promoter's Shareholding**

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BHAGWAN DAS RAHEJA				
	a) At the Beginning of the Year	20,000	0.49		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			20,000	0.49
2	DEEPAK RAHEJA				
	a) At the Beginning of the Year	15,000	0.37		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			15,000	0.37
3	HARISH RAHEJA				
	a) At the Beginning of the Year	15,000	0.37		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			15,000	0.37
4	HIRANAND RAHEJA				
	a) At the Beginning of the Year	601,000	14.68		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			601,000	14.68
5	KISHORE KATARIA				
	a) At the Beginning of the Year	4,600	0.11		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			4,600	0.11
6	MOHINI RAVI KHURANA				
	a) At the Beginning of the Year	40,000	0.98		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			40,000	0.98
7	NANAK RAM KHURANA				
	a) At the Beginning of the Year	34,700	0.85		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			34,700	0.85
8	NARENDRA KATARIA				
	a) At the Beginning of the Year	4,600	0.11		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			4,600	0.11
9	PRAKASH CHAND RAHEJA				
	a) At the Beginning of the Year	19,100	0.47		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			19,100	0.47
10	PRAKASH KATARIA				
	a) At the Beginning of the Year	4,500	0.11		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			4,500	0.11

**C. Change in Promoter's Shareholding**

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	SAKKI BAI KATARIA				
	a) At the Beginning of the Year	2,500	0.06		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			2,500	0.06
12	SANJAY RAHEJA				
	a) At the Beginning of the Year	10,000	0.24		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			10,000	0.24
13	SHANTI DEVI				
	a) At the Beginning of the Year	20,000	0.49		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			20,000	0.49
14	SUNIL RAHEJA				
	a) At the Beginning of the Year	15,000	0.37		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			15,000	0.37
15	SURENDRA KATARIA				
	a) At the Beginning of the Year	2,500	0.06		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			2,500	0.06
16	SUSHIL KUMAR KHURANA				
	a) At the Beginning of the Year	10,000	0.24		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			10,000	0.24
17	VIJAY KUMAR RAHEJA				
	a) At the Beginning of the Year	15,000	0.37		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			15,000	0.37
	<b>TOTAL</b>	<b>833,500</b>	<b>20.36</b>	<b>833,500</b>	<b>20.36</b>

**D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AJIT SINGH NANDWAN				
	a) At the Beginning of the Year	60,000	1.47		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			60,000	1.47
2	ASHOK SHRIVASTAVA				
	a) At the Beginning of the Year	60,000	1.47		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			60,000	1.47
3	BESHESAR BAGHMAR				
	a) At the Beginning of the Year	60,000	1.47		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			60,000	1.47
4	CHANDULAL MARU				
	a) At the Beginning of the Year	60,000	1.47		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			60,000	1.47
5	GULAM GOUS				
	a) At the Beginning of the Year	60,000	1.47		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			60,000	1.47
6	HIRANAND				
	a) At the Beginning of the Year	800,000	19.55		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			800,000	19.55
7	MAKU SHRIVASTAVA				
	a) At the Beginning of the Year	60,000	1.47		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			60,000	1.47
8	OM PRAKASH SHARMA				
	a) At the Beginning of the Year	60,000	1.47		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			60,000	1.47
9	RAJESH PUROHIT				
	a) At the Beginning of the Year	60,000	1.47		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			60,000	1.47
10	RAJU DEWANGAN				
	a) At the Beginning of the Year	60,000	1.47		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			60,000	1.47
	<b>TOTAL</b>	<b>1,340,000</b>	<b>32.74</b>	<b>1,340,000</b>	<b>32.74</b>

**E. Shareholding of Directors and Key Managerial Personnel**

Sl. No.	Name	Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HARISH RAHEJA				
	a) At the Beginning of the Year	15,000	0.37		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			15,000	0.37
2	PRAKASH CHAND RAHEJA				
	a) At the Beginning of the Year	19,100	0.47		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			19,100	0.47
3	SANJAY RAHEJA				
	a) At the Beginning of the Year	10,000	0.24		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			10,000	0.24
	<b>TOTAL</b>	<b>44100</b>	<b>1.077</b>	<b>44100</b>	<b>1.077</b>

## V. INDEBTEDNESS

## Indebtedness of the Company including interest outstanding/accrued but not due for payment

S. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
i)	Principal Amount	-	-	-	-
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>		-	-	-	-
<b>Change in Indebtedness during the financial year</b>					
(+)	Additions	-	-	-	-
(-)	Reduction	-	-	-	-
<b>Net Change</b>		-	-	-	-
<b>Indebtedness at the end of the financial year</b>					
i)	Principal Amount	-	-	-	-
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>		-	-	-	-

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole time director and/or Manager:**

S. No.	Particulars of Remuneration	Name of the Director/ MD/WTD/Manager			Total Amount
		PC Raheja	Harish Raheja	Sanjay Raheja	
1	<b>Gross salary</b>				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
(b)	Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Category/ Sub-category of the Company	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	-	-	-	-
	Ceiling as per the Act				

**B. Remuneration to other directors:**

1	Independent Directors	Ravi Gulwani	Jitendra Jaswani	C.N. Murty	Total Amount
(a)	Fee for attending board committee meetings	-	-	-	-
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	<b>Other Non Executive Directors</b>	<b>Kalpna Raheja</b>	-	-	-
(a)	Fee for attending board committee meetings	-	-	-	-
(c)	Others, please specify.	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	Overall Ceiling as per the Act				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD**

As per provisions of Companies Act, 2013 the Company is not required to appoint KMP.

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	<b>Gross Salary</b>				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	45,000	-	-
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>45,000</b>	-	-

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY PENALTY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding		-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**ANNEXURE-E****MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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 outlook:**

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.

**d) Risks and Concerns:**

**Strength:** We believe that the factors which contribute to our strength are our ability to adapt to ever changing environment, maintaining continuous growth, creating new market opportunities, efficient leadership qualities and maintaining good customer relationship.

**Threats:** Important factors that could make a difference to the company's operations which include economic conditions affecting demands/ supply and price conditions in the domestic markets in which the Company operates, changes in government regulations, tax laws and other statutes and other incidental factors.

**e) Segment-wise or product-wise performance**

Due to continued sluggish market and other unfavorable conditions the operations of the Company continued to be closed.



## **II. ANALYSIS & DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Due to continued sluggish market and other unfavorable conditions the operations of the Company has continued to be closed during the year too. However, the management is considering various options available for restarting of the business activities of the Company, once the conditions become feasible.

## **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.

## **IV. 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. However, since the operations have been closed, the management has kept the minimum staff required for the time being, keeping in view the fact that the strategic work of the Company remains to be unaffected.

## **V. 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, Shree Rajivlochan Oil Extraction Limited**

**(Prakash Chand Raheja)**  
**Managing Director**  
**DIN: 00341864**

**(Harish Raheja)**  
**Director**  
**DIN: 00285608**

Date: 09/08/2019  
 Place: Raipur

**CORPORATE GOVERNANCE REPORT****ANNEXURE-F****Company's philosophy on Corporate Governance:**

Though the operations of the Company have been closed due to external factors, 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 to the extent possible.

**Board of Directors:**

The Board is entrusted and empowered to oversee the management, direction and performance of the Company with a view to protect the interest of the stakeholder and enhance the value of the stakeholders. The Board monitors the strategic direction of the Company.

**Composition:**

The Company has an appropriate combination of executive and non executive Directors, independent directors to maintain independence of the Board. The Board provides strategies guidance and independent views to the Company management. Structure of the Board of Directors during the financial year ended on 31<sup>st</sup> March 2019, attendance at the Board meeting and Annual General meeting held during the said year alongwith requisite information in respect of the Directors as per the requirement of the regulation 17 of Listing Regulations is provided in the following table

Table 1:

Name of the Directors	Category of Directors	No. of other Directors hip held <sup>1</sup>	No. of Board Meetings attended	Last AGM attended	No. of other Board committees member/ chairman
Shri Sanjay Raheja	Non-Executive	NIL	7	YES	Nomination and remuneration committee
Shri Prakash Chand Raheja	Managing Director/ Executive	NIL	7	YES	Audit and stake holder relationship Committee
Shri Harish Raheja	Executive	NIL	7	YES	-
Shri Ravi Gulwani	Non Executive/ Independent	NIL	7	YES	Audit committee Stakeholder relationship Committee Nomination & remuneration Committee
KalpanaRaheja	Non-executive	NIL	7	No	-
Shri C.N. Murty <sup>2</sup>	Non Executive/ Independent	NIL	1	No	Audit and stake holder relationship Committee
Shri Jitendra Jaswani <sup>3</sup>	Non Executive/ Independent	NIL	2	YES	Audit and stake holder relationship Committee

<sup>1</sup> Excludes directorship of private limited companies

<sup>2</sup> Appointed on the Board w.e.f. 01<sup>st</sup> January, 2019

<sup>3</sup> Ceased to be director of w.e.f. 05<sup>th</sup> October, 2018

**Board Procedures:**

During the financial year ended on 31<sup>st</sup> March 2019, the Board met 7 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 numbers of Directors present in each meeting are given in Table 2 below:

Table 2:

Sr. No	Date of Meeting	Number of meeting	No. of Directors Present
1	03/04/2018	1/2018-19	5
2	08/05/2018	2/2018-19	5
3	28/05/2018	3/2018-19	6
4	06/08/2018	4/2018-19	6
5	01/11/2018	5/2018-19	5
6	31/12/2018	6/2018-19	5
7	04/02/2019	7/2018-19	6

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.

**Relationship between directors *inter-se***

Shri Prakash Chand Raheja, Managing Director of the Company is father of Shri Sanjay Reheja, Director. Except as disclosed, no director of the Company is related to any other director on board as per meaning of the term 'relative' provided under the Companies Act, 2013.

**AUDIT COMMITTEE:****Constitution and Composition**

The Audit committee is constituted of 3 directors out of which 2 are independent Directors all of which are financially literate. The detailed composition of the members of the audit committee, dates of meetings of audit committee are given in table 3:

Table 3:

Name of the Chairman/ Member	Status	Meetings attended	Date-wise attendance			
			28/05/2018	06/08/2018	01/11/2019	04/02/2019
Shri C. N. Murty	Chairman	1	-	-	-	Present
Shri Ravi Gulwani	Member	4	Present	Present	Present	Present
Shri P.C. Raheja	Member	4	Present	Present	Present	Present
Shri Jitendra Jaswani	Chairman	2	Present	Present	-	-

**NOMINATION AND REMUERATION COMMITTEE:****Constitution and Composition**

The nomination and remuneration committee consists of 1 non-executive and 2 independent director as per requirements of section 178 of the Companies Act, 2013. There was no meeting of the committee held during the financial year. The committee comprises of following directors:

Name of the Chairman/ Member	Status	Meetings attended
Shri Sanjay Raheja	Member	Nil
Shri C.N. Murty	Chairman	Nil
Shri Ravi Gulwani	Member	Nil
Shri JitendraJaswani	Chairman	Nil

**Remuneration Policy:**

The Company follows a policy on remuneration of Directors, Key Managerial Personnel and Senior Management employees. The remuneration / compensation / commission etc. to the Directors, KMPs and SMPs will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and CentralGovernment, wherever required.

**Remuneration of Directors:**

No remuneration has been paid to the executive directors Shri Prakash Chand Reheja and Shri Harish Raheja during the financial year ended on 31<sup>st</sup> March 2019.

**Non-Executive Directors' compensation and disclosure:**

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

**Evaluation Criteria**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board; and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors in their meeting held on 19/03/2019.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**STAKEHOLDER RELATIONSHIP COMMITTEE****Constitution and Composition**

The composition of the nomination and remuneration committee along with dates of meeting of the Committee is given as under:

Name of the Chairman/ Member	Status	Meetings attended by members			
		28/05/2018	06/08/2018	01/11/2018	04/02/2019
Shri Jitendra Jaswani	Chairman	Present	Present	-	-
Shri Ravi Gulwani	Member	Present	Present	Present	Present
Shri P.C. Raheja	Member	Present	Present	Present	Present
Shri C.N. Murty	Chairman	-	-	-	Present

**Compliance Officer:**

Shri Deeapk Raheja was compliance officer of the Company at the start of the financial year. Ms. Nidhi Jain, Company Secretary was appointed as Compliance Officer of the Company w.e.f. 01/11/2018. Further, she resigned from the designation w.e.f. 07/05/2019. Shri Deepak Raheja is acting as the compliance officer of the Company w.e.f. 29/05/2019.

**INVESTOR GREIVANCE REDRESSAL:**

The Company has not received any investor complaint during the financial year and there was no pending investor complaint as on 31<sup>st</sup> March 2019.

**INDEPENDENT DIRECTORS:**

The meeting of independent directors took place on 19/03/2019 to:

- i. to review the performance of non-independent directors and the board as a whole;
- ii. to review performance of the chairman of the Company;
- iii. to assess the quality, quantity and timeliness of flow of information.

Whenever, a person joins the Board as an independent director, they are made aware of the Company operations, their role, responsibilities and liabilities through their appointment letter.

**Communication with the shareholders:**

The standalone and consolidated unaudited quarterly / half-yearly results are announced within forty-five days from the close of the quarter. The standalone and consolidated audited annual results are announced within sixty days from the close of the financial year as per the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter published within forty eight hours in English and Hindi newspaper. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting. The Company also informs by way of intimation to BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members. The Annual Report of the Company, the quarterly / half yearly / annual results of the Company are also placed on the Company's website. In compliance with SEBI (LODR) Regulations, 2015, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically BSE's on-line portal.

**DISCLOSURES:****Related party transactions**

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 follows mandatory accounting standards as notified by the government and the relevant provisions of the Companies Act, 2013 read with section 133 of the Companies Act, 2013 and general circulars issued by the Ministry of The Corporate Affairs in the preparation of the financial statement and in the opinion of the Company, it has not adopted a treatment differ from that prescribed by the accounting standard.

**Proceeds from public issues, right issues, preferential issues etc**

There were no public issues, right issues, preferential issues etc. during the financial year ended on 31<sup>st</sup> March 2019.

**Details of non-compliances by the Company, penalties and strictures imposed**

The Company continuously strives to comply with provisions of the applicable laws. However, due to financial limitations (because of discontinuation of main business activity), there have been minor lapses, the details of which are provided under report of secretarial auditors. Also, the trading in shares of the Company has been suspended by the BSE Limited. The Company is under process of revocation of suspension by making necessary compliances.

**Vigil Mechanism**

Pursuant to provisions of section 177 of the Companies Act, 2013 read with rule 7 of Companies (Meeting of Board and its Power) Rules, 2014, the Board of Directors of the Company approved the whistle blower policy of the Company. The whistle blower policy of the Company establishes vigil mechanism of directors and employees of the Company to report genuine concern.

**Insider trading Disclosure:**

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the directors and designated employees of the Company. The code requires pre-clearance for dealing in the Company shares and prohibits the purchase for sale of the Company shares by the directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The compliance officer will be responsible for the code. All the Board of Directors and designated employees have confirmed compliance with the code.

**GENERAL BODY MEETING:**

## i. Details of last 3 AGMs:

Year	Date	Time	Venue	Special resolution passed
2015-16	29/09/2016	11:30 am	27/3, Jawahar Nagar, Raipur	NIL
2016-17	15/09/2017	11.00 am	27/3, Jawahar Nagar, Raipur	NIL
2017-18	27/09/2018	11:30 am	27/3, Jawahar Nagar, Raipur	NIL

- ii. Extra-ordinary general meeting held:  
No EGM was held in last year.
- iii. Special resolutions passed through postal ballot: NIL
- iv. Special resolutions proposed to be conducted through postal ballot: NIL

**General shareholders Information:**

1. ANNUAL GENERAL MEETING :

Date	23/09/2019
Time	11:00 am
Venue	27/3, Jawahar Nagar, Raipur (C.G.)-492001

2. FINANCIAL CALENDER (2019-20) tentative

Board Meeting (for Financial Result)- Quarter ending on 30 <sup>th</sup> June 2019	: on or before 14/08/2019
Half-year ending on 30 <sup>th</sup> September 2019	: on or before 14/11/2019
Quarter ending on 31 <sup>st</sup> December 2019	: on or before 14/02/2020
Year ending on 31 <sup>st</sup> March 2020	: on or before 14/05/2020

3. DATE OF BOOK CLOSURE : 16/09/2019 to 23/09/2019  
Both days inclusive

4. LISTING ON STOCK EXCHANGE : BSE Limited, PJ Tower, Dalal Street,  
Mumbai, MH-400001

5. STOCK CODE : 530295

6. MARKET PRICE DATA : No trading in the shares of the Company

7. Registrar and Transfer Agent : NICHE TECHNOLOGIES PVT LTD  
3A Auckland Place, 7th Floor  
Room No. 7A & 7B, Kolkata 700017

8. Share transfer system:

All routine transfers and transmissions of shares are processed by the registrar and share transfer agent within 15 days from the date of receipt of transfer document provided the documents are complete in all respect. Requests for dematerialization of shares is processed within 15 days from the date of receipt of the documents are in order. The Company has obtained half yearly certificates from practicing company secretary for due compliance of share transfer formalities and had filed the same with the stock exchange.

## 9. Reconciliation of share capital audit report:

As required under regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 the reconciliation of share capital on the total admitted capital with the NSDL and in physical form for each of the quarter in the financial year ended on 31/03/2019 was carried out by practicing company secretary whose reports were submitted to stock exchange at the end of every quarter, within the prescribed time limit.

## 10. Distribution of shareholding as on 31/03/2019

No. of shares	Shareholders		Shares Held	
	Number	% to Total	Number	% to Total
Up to 500	849	62.0161	376600	9.2011
501 – 1000	285	20.8181	227000	5.5461
1001- 5000	166	12.1256	448400	10.9553
5001 – 10000	14	1.0226	123000	3.0051
10001 – 50000	43	3.1410	917000	22.4041
50001 – 100000	10	0.7305	600000	14.6592
100001 – and above	2	0.1461	1401000	34.2292
<b>TOTAL</b>	<b>1369</b>	<b>100.0000</b>	<b>4093000</b>	<b>100.00</b>

## 11. Shareholding pattern as on 31/03/2019:

Serial No.	Category	No. of Shares held	Percentage
1	Promoter's group	833500	20.364
2	Institutional Investors	Nil	Nil
3	Corporate Bodies	3300	0.081
4	NRIs/ OCBs	2500	0.061
5	General Public including clearing trust	3253700	79.495
	<b>TOTAL</b>	<b>4093000</b>	<b>100.000</b>

12. Dematerialization of shares and liquidity as on 31<sup>st</sup> March 2019

As per SEBI requirement, the Company has registered itself with the depository vide registration number **ISIN INE418K01015**.

## 13. Investor communication

Mr. Dipak Reheja

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

Tel: +91-7713290546, +91-9425212921

E-mail: raheja\_deep@yahoo.co.in



## 14. CEO/CFO Certification

Shri Prakash Chand Raheja, Managing 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.

## 15. Information on deviation from accounting records

There has been no deviation from accounting standard in preparation of accounts for the financial year ended on 31<sup>st</sup> March 2019.

## 16. 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)

## 17. Corporate Governance certificate

As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of schedule V shall not apply to the following class of Companies:

- a) The listed companies having paid up equity share capital not exceeding Rs. 10 crore and net worth not exceeding Rs. 25 crore, as on the last day of the previous Financial Year;
- b) Companies whose equity share capital is listed exclusively on the SME Exchange.

The Company does not have paid-up share capital of more than Rs. 10 crore and the net worth of the Company does not exceed does not exceed Rs. 25 crore. Accordingly, the Company is not required to obtain corporate governance certificate from practicing company secretary.

## 18. Outstanding GDR/ ADR/ Warrants or any convertible instruments conversion date and likely impact on the equity: Not applicable

## 19. Equity shares lying in suspense account: Not applicable

## 20. Code of conduct:

The Company has adopted a code of conduct for directors and senior management of the Company as required under erstwhile listing agreement with stock exchange and regulation 34(3) read with para D of schedule V of SEBI (LODR) Regulations, 2015. A certificate from managing director to that effect is attached to this report.

## 21. Particular of director seeking re-appointment

Details in pursuance of regulation 36(3) of SEBI (LODR) Regulations, 2015 are as under:

A	Name of Director	Sanjay Reheja
B	Brief Resume	
	a) Age	35 years
	b) Qualification	Graduate
	c) Experience in specific functional area	10 years
	d) Date of appointment on the Board	06/09/2004
	e) DIN	00285614
C	Nature of expertise in specific functional area	In general management
D	Name of other listed entities in which the person holds directorship	NIL
E	Chairman/member of the committee of the Board of directors of the Company	NIL
F	Relation with directors inter-se	Son of Shri P.C. Raheja, Managing Director
G	Number of shares held	NIL

## 22. 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.

**For, Shree Rajiv Lochan Oil Extraction Limited**

**(Prakash Chand Raheja)**  
**Managing Director**  
**DIN: 00341864**

**(Harish Raheja)**  
**Director**  
**DIN: 00285608**

**Date: 09/08/2019**

**Place: Raipur**

**CEO/ CFO CERTIFICATION**

To,  
The Board of Directors  
**SHREE RAJIV LOCHAN OIL EXTRACTION LIMITED**

I the undersigned, in my capacity as Managing Director of the Company certify that:

- a) I have reviewed the financial statements and the cash flow statement for the financial year ended on 31<sup>st</sup> March 2019 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.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended on 31<sup>st</sup> March 2019 which are fraudulent, illegal or violate the Company's code of conduct.
- c) I 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.
- d) We have indicated to the auditors and the Audit committee:
  - i. There have been no significant changes in internal control during this year.
  - ii. There have been no significant changes in accounting policies during this year.
  - iii. 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**  
**DIN:00341864**

**Date: 09/08/2019**  
**Place: Raipur**

**DECLARATION REGARDING CODE OF CONDUCT**

I hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the provisions of Code of Conduct as adopted by the Company during the financial year ended on 31<sup>st</sup> March 2019.

**(Prakash Chand Raheja)**  
**Managing Director**  
**DIN:00341864**

**Date: 09/08/2019**  
**Place: Raipur**