

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, 3rd 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

DIRECTORS REPORT

[For the Financial year ended on 31st 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 31st 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 31st March, 2019.

DIVIDEND

Your Directors do not recommend any dividend on the equity share capital of the Company for the year ended 31st 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 31st 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 RESPONSIBILITY 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 31st 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 31st 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 31st 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 31st March, 2019;
 - (b) In case of the Statement of Profit & Loss, of the Profit for the year ended on 31st March, 2019; and
 - (c) In case of the Cash Flow Statement, of the cash flows of the Company for the year ended on 31st 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.