

BOARD MEETINGS

During the financial year 4 (F) 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 Harish 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 (Chairman of the committee) 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 2023.

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 particulars of loans given and advances made during the financial year and outstanding as at the financial year are provided under Note no. 9 of the financial statements.

The Company has not made any investment during the financial year. The particulars of investments already made by the Company are provided under Note no. 5 of the financial statements.

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

BORROWINGS

The particulars of borrowings made during the financial year and outstanding as at the financial year are provided under Note no. 12 of the financial statements

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. Rahul B. Agrawal & Associates, Raipur, Chhattisgarh were appointed as the statutory auditor of the Company in 30th Annual General Meeting of the Company for a term of 5 years (from FY 2020-21 to FY 2024-25). Their report along with the financial statements is annexed as **Annexure-A**.

SECRETRIAL AUDITOR

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

INTERNAL AUDITOR

The Company has appointed Goel & Goyal, Chartered Accountants, Raipur, CG as internal auditors for the financial year ended on 31st March 2023.

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.

ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <http://www.sroel.com/Default.aspx?PageID=3&ReportCatID=1>.

MANAGEMENT DISCUSSION & ANALYSIS

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

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-E**. Also, the Company is not required to obtain corporate governance certificate from auditors or secretarial auditors.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary, Training) are covered under this Policy. However, no complaints have been received during the financial year ended on 31st March 2023.

PARTICULARS OF EMPLOYEES

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

PAYMENT OF ANNUAL LISTING FEES

Shares of the Company are presently listed at Bombay Stock Exchange (BSE). The trading in securities of the Company is suspended by BSE due to penal reasons. The Company had paid listing fee up to 31st March 2023 in respect of the above stock exchange.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

There are no applications made during the financial year 2022-23 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

DETAILS OF DIFFERENCES BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Your company has not made any one-time settlement with any of its lenders.

ACKNOWLEDGEMENT:

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

For, Shree Rajiv Lochan Oil Extraction Limited

(Harish Raheja)
Managing Director
DIN: 00285608

(Prakash Chand Raheja)
Director
DIN: 00341864

Date: 01/08/2023

Place: Raipur

Annexure A

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHREE RAJIV LOCHAN OIL EXTRACTION LIMITED, RAIPUR (C.G.).

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **SHREE RAJIV LOCHAN OIL EXTRACTION LIMITED, RAIPUR (C.G.). – 492 001. – 496 661** which comprise the Balance Sheet as at 31st March 2023, and the statement of Profit and Loss, for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal And Regulatory Requirement

As required by the Companies (Auditors' Report) Order, 2020 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.

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, 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 31st March 2023, and taken on records by the Board of director, none of the director is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) 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 ON EVEN DATE,

**FOR, RAHUL B AGRAWAL & ASSOCIATES,
CHARTERED ACCOUNTANTS,**

Place : Raipur
Date : 24/05/2023

Name of the Signatory	: C. A. RAHUL AGRAWAL Proprietor
Membership No.	: 438470
Firm Registration No.	: 025055C
UDIN	: 23438470BGSIOO5827
Full Address	: A-443, Shubh Vihar, Near Sai Temple, Sector-3, Shivanand Nagar RAIPUR (C.G.) – 492 001

**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 31st March, 2023 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.