

# **ASHOKA REFINERIES LIMITED**

Reg. Off: 501, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001

PH-07714036578 FAX – 0771-4030947

CIN NO: L15143CT1991PLC006678

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6<sup>th</sup> November, 2020

Department of Corporate Services,  
Bombay Stock Exchange Ltd  
P. J. Towers, 25<sup>th</sup> Floor,  
Dalal Street,  
Mumbai (Maharashtra) 400 001

Dear Sir/Madam,

**OUTCOME OF THE BOARD MEETING AND SUBMISSION OF UNAUDITED STANDALONE FINANCIAL RESULTS ALONG FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020.**

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This is to inform you that the 4<sup>th</sup> Meeting of the Board of Directors of the Company for the F. Y. 2020-21 was held today at 12.00 noon on Friday, the 6<sup>th</sup> November, 2020 and reviewed, considered and approved the unaudited Standalone Financial Results along with Statement of Assets & Liabilities and Cash Flow Statement of the Company for the Quarter and half year ended on 30<sup>th</sup> September, 2020.



A copy of Financial Results along Auditors Report thereon is attached herewith for your for your records and display on the Stock Exchange Portal.

The meeting commenced at 12.05pm and concluded same day 12.30pm.

This is for your kind information and dissemination to all concerned please.

Yours faithfully,

For, Ashoka Refineries Limited

(Ruppal Padhiar)

Company Secretary & Compliance Officer

Enclosure: As stated above

**AGRAWAL SHUKLA & CO.  
CHARTERED ACCOUNTANTS**

**Head Office :-**

**129, MAHALAXMI CLOTH MARKET  
PANDRI, RAIPUR (CG)  
PH. NO.4038192 MOB. 9826733366  
Email : capankaj\_jain@rediffmail.com**

**PankajAgrawal, B.Com FCA  
Pankaj Jain, M.Com., FCA**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended**

**Review Report to  
The Board of Directors  
Ashoka Refineries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Ashoka Refineries Limited** (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, AGRAWALSHUKLA &CO.  
Chartered Accountants  
FIRM REG. NO.: 326151E**



**CA PANKAJ JAIN  
PARTNER  
M.NO: 407917**



**UDIN: 20407917AAAABE6272  
Place: Raipur  
Date: 06.11.2020**

# ASHOKA REFINERIES LIMITED

CIN NO: L15143CT1991PLC006678

Regd. Off. :- 501, Wallfort Ozone, Fafadih Chowk, Raipur-492001

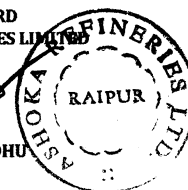
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020

(Rs in Lakhs)

S.NO	Particulars		Quarter ended			Half Year Ended		Year ended
			30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	a) Revenue from operations		-	-	-	-	4.00	-
	b) Other income		0.03	0.00	-	0.03	0.04	13.47
	<b>Total Income from Operations</b>	<b>I+II</b>	<b>0.03</b>	<b>0.00</b>	<b>-</b>	<b>0.03</b>	<b>4.04</b>	<b>13.47</b>
II	<b>EXPENSES</b>							
	a. Cost of materials consumed		-	-	-	-	-	-
	b. Changes in inventories of finished goods		-	-	-	-	-	-
	c. Excise duty on sale of products		-	-	-	-	-	-
	d. Employees benefits expenses		0.54	0.54	0.54	1.08	1.08	2.31
	e. Finance costs		-	0.01	0.00	0.01	0.03	0.03
	f. Depreciation and amortisation expenses		-	-	-	-	-	-
	g. Other Expenses		1.63	1.21	1.30	2.84	2.57	14.82
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>IV</b>	<b>2.17</b>	<b>1.76</b>	<b>1.84</b>	<b>3.93</b>	<b>3.67</b>	<b>17.17</b>
III	<b>Profit/Loss before exceptional items and tax</b>	<b>(III-IV)</b>	<b>(2.14)</b>	<b>(1.76)</b>	<b>(1.84)</b>	<b>(3.90)</b>	<b>0.37</b>	<b>(3.70)</b>
IV	<b>Exceptional items</b>		-	-	-	-	-	-
V	<b>Profit/Loss before and tax</b>	<b>V-VI</b>	<b>(2.14)</b>	<b>(1.76)</b>	<b>(1.84)</b>	<b>(3.90)</b>	<b>0.37</b>	<b>(3.70)</b>
VI	<b>Tax Expense</b>							
	a) Current Tax		-	-	0.07	-	0.07	-
	b) Deferred Tax		-	-	-	-	-	-
	c) Tax for previous Years		-	-	(0.11)	-	(0.11)	(0.11)
VII	<b>Profit/(loss) for the period</b>	<b>VII-VIII</b>	<b>(2.14)</b>	<b>(1.76)</b>	<b>(1.81)</b>	<b>(3.90)</b>	<b>0.40</b>	<b>(3.60)</b>
VIII	<b>Other comprehensive income</b>							
	A. (i) Items that will not be reclassified to profit and loss:		-	-	11.21	-	11.21	6.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	26.77	-	26.77	28.02
	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		-	-	-	-	-	-
IX	<b>Total Comprehensive Income for the period</b> [Comprising Profit (Loss) and Other comprehensive Income for the period]	<b>IX+X</b>	<b>(2.14)</b>	<b>(1.76)</b>	<b>36.17</b>	<b>(3.90)</b>	<b>38.38</b>	<b>30.82</b>
X	<b>Paid-up Share Capital (par value Rs. 10/- each fully paid up)</b>		<b>340.19</b>	<b>340.19</b>	<b>340.19</b>	<b>340.19</b>	<b>340.19</b>	<b>340.19</b>
XI	<b>Reserve excluding Revaluation reserves as per Balance sheet of Previous accounting year</b>		-	-	-	-	-	(184.99)
XII	<b>Earnings per equity share (Par value Rs. 10 each)</b>							
	i) Basic		(0.06)	(0.05)	(0.05)	(0.11)	0.01	(0.11)
	ii) Diluted		(0.06)	(0.05)	(0.05)	(0.11)	0.01	(0.11)

BY ORDER OF THE BOARD  
FOR ASHOKA REFINERIES LIMITED

SURENDR SINGH SANDHU  
Managing Director  
DIN:05173140



Place: Raipur  
Date: 06th November 2020

Notes :-	
1	These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
2	The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at its meeting held on 06th November, 2020. Limited Review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditor of the Company. The Auditors have expressed an unqualified report of the above results.
3	Previous period figures have been regrouped / reclassified to be in conformity with current period's classification / disclosure, wherever necessary.

BY ORDER OF THE BOARD  
FOR ASHOKA REFINERIES LIMITED

SURENDR SINGH SANDHU  
Managing Director  
DIN:05173140



Place: Raipur  
Date: 06th November 2020

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6<sup>th</sup> November, 2020

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Bombay Stock Exchange Ltd  
P. J. Towers, 25<sup>th</sup> Floor,  
Dalal Street,  
Mumbai (Maharashtra) 400 001

Dear Sir/Madam,

**OUTCOME OF THE BOARD MEETING AND SUBMISSION OF UNAUDITED STANDALONE FINANCIAL RESULTS ALONG FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020.**

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This is to inform you that the 4<sup>th</sup> Meeting of the Board of Directors of the Company for the F. Y. 2020-21 was held today at 12.00 noon on Friday, the 6<sup>th</sup> November, 2020 and reviewed, considered and approved the unaudited Standalone Financial Results along with Statement of Assets & Laibilities and Cash Flow Statement of the Company for the Quarter and half year ended on 30th September, 2020.



A copy of Financial Results along Auditors Report thereon is attached herewith for your for your records and display on the Stock Exchange Portal.

The meeting commenced at 12.05pm and concluded same day 12.30pm.

This is for your kind information and dissemination to all concerned please.

Yours faithfully,

For, Ashoka Refineries Limited

(Ruppal Padhiar)

Company Secretary & Compliance Officer

Enclosure: As stated above

**ASHOKA REFINERIES LIMITED**

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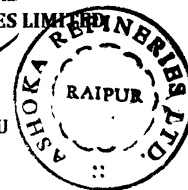
**Statement of Assets and Liabilities for the Half year ended September, 2020**

( Lakhs)

S No	Particulars	Note	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non- current Assets</b>			
a	<b>Financial Assets</b>			
	(i) Investments		126.88	126.88
	(ii) Trade receivables		-	-
	(iii) Loans & Advances		36.00	38.60
b	Deferred tax assets (net)		28.02	28.02
	<b>Total Non Current Assets</b>	<b>A</b>	<b>190.90</b>	<b>193.50</b>
<b>B</b>	<b>Current assets</b>			
a	<b>Financial Assets</b>			
	(i) Cash and cash equivalents		0.99	5.57
	(ii) Loans & Advances		1.50	-
b	Current Tax Assets (Net)		1.34	1.34
c	Other current assets		1.15	0.19
	<b>Total Current Assets</b>	<b>B</b>	<b>4.98</b>	<b>7.10</b>
	<b>Total Assets</b>	<b>I = (A+B)</b>	<b>195.88</b>	<b>200.60</b>
<b>II</b>	<b>Equity and Liabilities</b>			
	<b>Equity</b>			
a	Equity Share Capital		340.19	340.19
b	Other Equity		(161.58)	(157.68)
	<b>Total Equity</b>	<b>II</b>	<b>178.61</b>	<b>182.51</b>
<b>III</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non Current Liabilities</b>			
a	<b>Financial Liabilities</b>			
	(i) Borrowings		15.00	15.00
	<b>Total Non Current Liabilities</b>	<b>A</b>	<b>15.00</b>	<b>15.00</b>
<b>B</b>	<b>Current Liabilities</b>			
a	<b>Financial Liabilities</b>			
	(i) Trade payables			
	a) Outstanding dues of micro enterprises and small enterprises		-	-
	b) Outstanding dues of creditors other than above		0.73	1.46
			1.54	1.62
b	Other current liabilities			
	<b>Total Current Liabilities</b>	<b>B</b>	<b>2.26</b>	<b>3.09</b>
	<b>Total Liabilities</b>	<b>III = (A+B)</b>	<b>17.26</b>	<b>18.09</b>
	<b>Total Equity and Liabilities</b>	<b>II +III</b>	<b>195.88</b>	<b>200.60</b>

BY ORDER OF THE BOARD  
FOR ASHOKA REFINERIES LIMITED

SUKENDRA SINGH SANDHU  
Managing Director  
DIN:05173140



PLACE: RAIPUR  
DATE:06.11.2020

**ASHOKA REFINERIES LIMITED**  
CIN:L15143CT1991PLC006678

Regd. Off. :- 501, Wallfort Ozone, Fafadih Chowk, Raipur-492001  
**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2020**

	Half Year Ended 30th September, 2020	Half Year Ended 30th September, 2019	Year Ended 31st March, 2020
<b>A) Cash Flow From Operating Activities :-</b>			
1. Net Profit/(Loss) before Taxes and Exceptional Items	(389,533.04)	36,610.56	(370,130.52)
<b>Adjustments for:-</b>			
Depreciation	-	2,504.44	3,463.56
Interest & Finance charges Charged to P & L A/c	-	-	(539,270.00)
Interest received from parties	-	-	-
2. Operating Profit before Working Capital Changes	(389,533.04)	39,115.00	(905,936.96)
<b>Adjustments for:-</b>			
Decrease/(Increase)Trade & other Receivable	14,519.00	(197,713.68)	3,764,975.00
Increase/(Decrease)Trade Payables & other Liabilities	(82,370.00)	106,254.00	72,478.00
Cash generated from Operations	(457,384.04)	(52,344.68)	2,931,516.04
Direct Taxes Paid	-	3,556.00	10,600.00
<b>Net Cash from Operating Activity (A)</b>	<b>(457,384.04)</b>	<b>(48,788.68)</b>	<b>2,942,116.04</b>
<b>B) Cash Flow From Investing Activities :-</b>			
<b>Net Cash from Investing Activity (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C) Cash Flow From Financing Activities :-</b>			
Interest Paid	-	(2,504.44)	(3,463.56)
Interest received from parties	-	-	539,270.00
Repayment of Long Term Borrowings	-	-	(3,140,000.00)
<b>Net Cash From Financing Activities (C)</b>	<b>-</b>	<b>(2,504.44)</b>	<b>(2,604,193.56)</b>
<b>D) Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>(457,384.04)</b>	<b>(51,293.12)</b>	<b>337,922.48</b>
<b>E) Cash and Cash Equivalent at beginning of the Year</b>	<b>556,631.64</b>	<b>218,709.16</b>	<b>218,709.16</b>
<b>F) Cash and Cash Equivalent at end of the Year (D+E)</b>	<b>99,247.60</b>	<b>167,416.04</b>	<b>556,631.64</b>

**NOTE:-**

- The above cash flow Statement has been prepared under the "Indirect Method" as set out in accounting Standard (AS)-3 on Cash Flow statement as notified by the Companies (Accounting Standard) Rules, 2006.
- Previous Year figures have been regrouped / recast wherever necessary.



BY ORDER OF THE BOARD  
FOR ASHOKA REFINERIES LIMITED

*(Signature)*  
SURENDR SINGH SANDHU  
Managing Director  
DIN: 05173140