

# **ASHOKA REFINERIES LIMITED**

**Reg. Off: 501, WALLFORT OZONE, FAFADIH RAIPUR (C.G) 492001**

**PH-07714036578 FAX - 0771-4036578**

**CIN NO: L15143CT1991PLC006678**

**www.ashokarefineries.com**

**Email: arlraipur@yahoo.com**

To  
All the Members

## **NOTICE**

NOTICE is hereby given that 28<sup>th</sup> Annual General Meeting of the Company will be held at 11.30am on Monday , the 30<sup>th</sup> September, 2019 at 501, Wallfort Ozone, Fafadih, Raipur (C. G.) 492001 to transact following business:

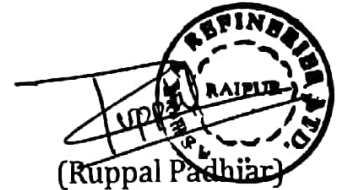
### **ORDINARY BUSINESS:**

1. To receive, consider and adopt financial statement containing the Balance Sheet as at 31st March, 2019 and Statement of Profit & Loss, Cash Flow, Related Party Transactions and Notes to the Financial Statements for the period ended 31st March, 2019 forming part of the Accounts for the year 2018-19 and the Report of the Independent Auditors thereon.
2. To consider re-appointment of director , Shri Tulsiram Sahu (DIN 01395347) who retire by rotation and being eligible, offers himself for reappointment and if thought fit, to pass the following resolution with or without modification as an **Ordinary resolution** –

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 Shri Tulsiram Sahu (DIN 01395347) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

All the members are requested to attend the meeting.

By order of the Board  
For, Ashoka Refineries Limited



(Ruppal Padhiar)

Company Secretary & Compliance Officer

Date: 4<sup>th</sup> September, 2019

Place: Raipur (C. G.)

## Notes:

1. A member of the company entitled to attend and vote at the meeting, is entitled to attend a proxy to attend and vote instead of himself and a proxy need not be a member.
2. Instruments of proxies in order to be valid must be deposited at the registered office of the company not less than 48 hours before the time for the meeting.
3. The statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
4. Details pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of director seeking appointment/re-appointment at Annual General Meeting forms part of the notice.
5. The Register of Members and Share Transfer Books will remain closed from 24<sup>th</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both days inclusive).
6. Members who are holding Shares in Physical Form are requested to notify their e-mail address, addresses or Bank details or changes if any to the Company's Registrar and Transfer Agent (RTA) and always quote their Folio Numbers in all correspondences with the Company and RTA. In respect of holding Shares in Electronic Form, members are requested to notify any change in email, addresses or Bank details to their respective Depository Participants.
7. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.
8. Corporate Member(s) intending to send their Authorized Representative(s) are requested to send a duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
9. There shall be voting by show of hands at the Annual General Meeting. The members who will be physically present at the Annual General Meeting shall be provided with polling papers to cast their votes at the meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in Electronic Form are, therefore, requested to submit the PAN to their Depository Participants with which they are maintaining their Demat Accounts. Members holding shares in Physical Form can submit their PAN details to the Company's Registrar and Transfer Agent.
11. Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings to avail the benefits of dematerialization which beside others include easy liquidity (since trading is permitted only in Dematerialized Form), electronic transfer, savings in stamp duty, prevention of forgery etc.
12. The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be effected through e-mail to its members. To support this green initiative of the Government in full measure, the Company is sending Annual Report electronically to the e-mail addresses of members as obtained from Depositories/other sources, unless specifically requested to be sent in Physical Form. The members, who have not registered/updated their e-mail addresses so far, are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold their Shares in Physical Form shall be sent hard copies of Annual Report and who are desirous of receiving the communications/documents in Electronic Form are requested to promptly register their e-mail addresses with the Company.
13. Members may also take a note that notice of 28<sup>th</sup> Annual General Meeting and Annual Report for 2018-19 will also be available on the Company's website [www.ashokarefineries.com](http://www.ashokarefineries.com).
14. Members are requested to bring their attendance slip and copy of annual report at the meeting.
15. Voting through electronic means-
  - a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation the Company is pleased to provide members facility to exercise their right to vote at the 27<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited.
  - b. **THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**
    - (i) The voting period begins on 27<sup>th</sup> September, 2019 from 10.00am onwards and ends on 29<sup>th</sup> September, 2019 at 5.00pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares In Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for *Ashoka Refineries Limited* on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) **NOTE FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

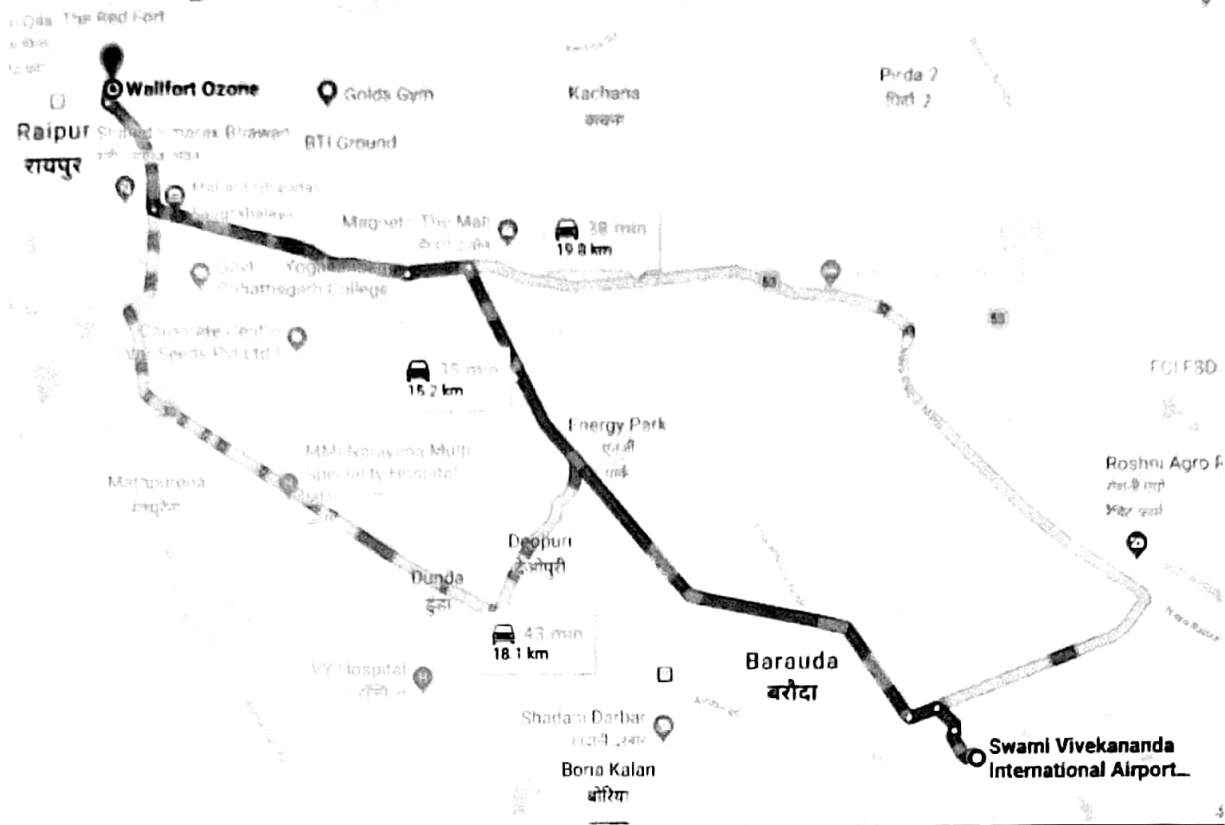
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

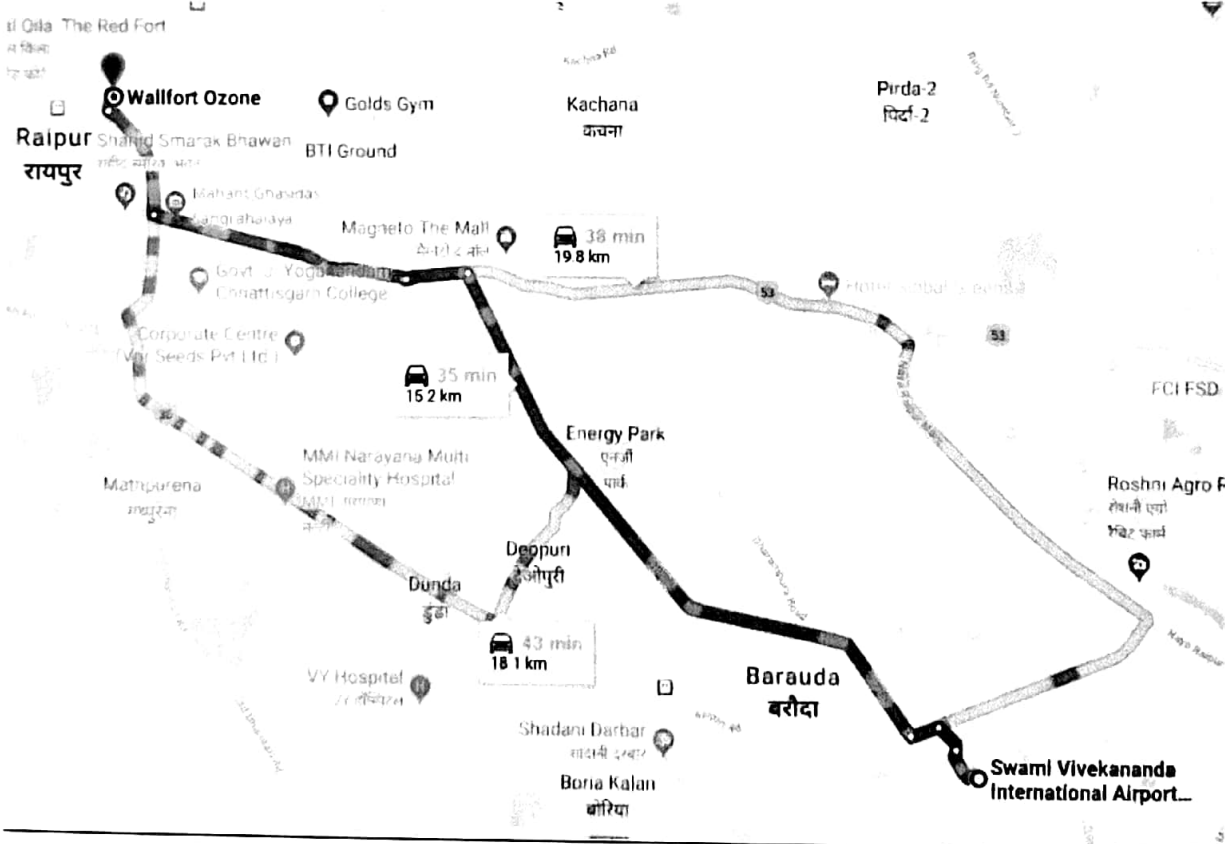
**ADDITIONAL DISCLOSURE AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Profile	Tulsiram Sahu a businessman and has good business exposure and sense of reasonability. He possesses experience of more than 10 years. Due to his knowledge and experience, he is serving on Boards of the company as Independent director. He is a graduate and possesses good knowledge of accounts and finance. He is performing his duties and responsibilities with due care.
Disclosure Of Relationships Between Directors Inter-Se	NIL
Listed Companies (Other Than Ashoka Refineries Limited) In Which appointee Holds Directorship And Committee Membership	New Era Alkaloids & Exports Limited
Directorship	1. SBL Energy Limited 2. Special Blast Limited
Chairperson / Membership of the Committees	Audit Committee (Chairperson) - SBL Energy Limited

### WAY FROM AIRPORT



### WAY FROM RAILWAY STATION



**28<sup>TH</sup> ANNUAL REPORT  
OF**

**ASHOKA REFINERIES LIMITED**

**FOR THE YEAR  
2018-19**

**STATUTORY AUDITORS**

**M/S AGRAWAL SHUKLA & CO**

**CHARTERED ACCOUNTANTS**

**129, MAHALAXMI CLOTH MARKET**

**PANDRI, RAIPUR (CG)**

**PH. NO. 4038192 MOB. 9826733366**

**Email: capankaj\_jain@rediffmail.com**

# **ASHOKA REFINERIES LIMITED**

Reg. Off: 501, WALLFORT OZONE, FAFADIH RAIPUR (C.G) 492001

PH-07714036578 FAX - 0771-4036578

CIN NO: L15143CT1991PLC006678

www.ashokarefineries.com

Email: arlraipur@yahoo.com

## **DIRECTORS' REPORT**

To the Members  
Ashoka Refineries Limited,  
Raipur (C. G.) 492001,

Your Directors have pleasure in presenting the **28<sup>th</sup> Annual Report** on the business and operation of the Company together with audited statement of accounts for the year ended on 31st March, 2019.

### **1. FINANCIAL RESULTS:**

Particulars	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Operating Income	0.00	0.00
Other Income	8,20,149.00	6,18,654.00
Total Receipts:	8,20,149.00	6,18,654.00
Total Expenses	7,79,375.10	7,10,395.00
Profit/ (Loss) Before Tax:	40,773.90	(91,741.00)
Prior Period Expenses	0.00	0.00
Tax Expenses	10,600.00	0.00
Profit/ (Loss) for the period :	30,173.90	(91,741.00)
Earnings Per Share (in Rs.)	0.01	(0.03)

### **2. PERFORMANCE REVIEW & PROSPECTS FOR THE CURRENT YEAR**

Your Directors regret to inform that Company could not generate any operating income this year also due to lack of good opportunities. Your directors are trying their best to explore new avenues so that Company can generate revenue. Company has recorded an amount of Rs.82,0 ,149.00 under the head other income and managed its expenses for the year amounting to Rs.7,79,375.10 and generated a profit of Rs.30,173.90.

Your directors are making continuous efforts and feel the current year will be fruitful.

### **3. TRANSFER TO RESERVES**

The loss incurred during the year is proposed to be transferred to Profit & Loss Account.

### **4. DIVIDEND**

In view of losses, your directors are not in a position to recommend any dividend for the year under review.

### **5. INDUSTRIAL RELATIONS:**

The Company is not running any industry. The management & employer relations continue to be cordial.

### **6. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

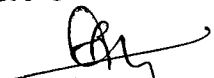
There is no change in the nature of business of the Company.

**Ashoka Refineries Limited**



**Director**

**Ashoka Refineries Limited**



**Director**

7. **LISTING**

The Company continues to be listed on Bombay Stock Exchange (BSE). All the dues whether relating to Stock Exchange, Depositories and Registrar & Transfer Agent stands paid. The company is duly complying with all the requirements laid under SEBI (LODR) regulations, 2015.

8. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company have occurred during the current year.

9. **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has adequate Internal Control System, commensurate with its size, scale and operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

During the year no reportable material weakness in the design or operation was observed.

10. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

11. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company. The Company is also not a subsidiary of any other company.

12. **DEPOSITS:**

The Company did not accept any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Rules made there under. As such there are no small depositors in the company.

13. **STATUTORY AUDITORS**

M/s Agrawal Shukla & Co., Chartered Accountants (Firm registration number: 326151E) who were appointed in 26<sup>th</sup> Annual General Meeting for a period of consecutive five years continues from the conclusion of the 26<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 31<sup>st</sup> Annual General Meeting to be held in 2021-22 continues to hold the office of Statutory auditor and has also given their consent and eligibility certificate to act as Statutory Auditors of the Company on a remuneration to be decided by the Board of Director and the Auditor mutually.

14. **AUDITORS OBSERVATION:**

The Auditor's Report for the year ended 31<sup>st</sup> March, 2019 does not contain any qualification, reservation or adverse remarks. The Auditors Report is enclosed with the financial statement in this Annual Report.

15. **Directors** Ashoka Refineries Limited



Director

Ashoka Refineries Limited



Director



a) Appointment/re-appointment/resignation

Mr. Ravi Kamra and Mrs. Satyawati Parashar were appointed as independent directors at the annual general meeting of the Company held on 30<sup>th</sup> September, 2015 and Mr. Ghanshyam Soni was appointed as independent directors at the annual general meeting held on 26<sup>th</sup> September, 2016. Pursuant to the provisions of section 149 of the Act, they have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

During the year under review Mr. Shabbir Menon resigned from the Board of Directors and Mr. Surendra Singh Sandhu was appointed as Managing Director w.e.f 14<sup>th</sup> August, 2018 which was subsequently approved by the members in 27<sup>th</sup> Annual General Meeting.

Mr. Tulsi Ram Sahu a director of the Company shall retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are Mr. Surendra Singh Sandhu (Managing Director), Ms. Ruppal Padhiar (Company Secretary) and Mr. Tulsiram Sahu (Chief Financial Officer) as on 31<sup>st</sup> March, 2019.

b) Declaration by Directors under Section 184

Directors declare that no directors are disqualified from being appointed as Director of the Company under Section 184 of the Companies Act, 2013.

16. SHARE CAPITAL

Authorised Capital of the Company is Rs.3,75,00,000.00 divided into 37,50,000 equity shares of Rs.10.00 each further the issued, paid-up and subscribed capital stands at Rs.3,40,19,000.00 divided into 34,01,900 equity shares of Rs.10.00 each. There have been no changes in the Share Capital of the company. Further, Company has not -

- a. Issued any equity shares with differential rights during the year.
- b. Issued any sweat equity shares during the year
- c. Issued employee stock options during the year.
- d. Made any provision for purchase of its own shares during the year.

17. SECRETARIAL AUDIT

In terms of provisions of Section 204 of the Companies Act, 2013 Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors had appointed Satish Batra & Associates, a Practicing Company Secretary firm for conducting secretarial audit of the Company for the financial year 2018-19. His report is annexed herewith as Annexure-1.

**Ashoka Refineries Limited**



**Director**

**Ashoka Refineries Limited**



**Director**

The report does not contain any qualification, reservation or adverse remark.

**18. MANAGEMENT DISCUSSION AND ANALYSIS:**

Management's Discussion and Analysis Report for the year under review as stipulated under Schedule V of SEBI (LODR) Regulations, 2015 is presented in Annexure-2.

**19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Your Company did not enter into any contract or arrangement during the financial year with related parties. Form AOC-2 as required under the Companies (Accounts) Rules, 2014 is attached as Annexure-3.

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

Extract of Annual return for the year 2018-19 (MGT-9) of the Company is annexed herewith as an Annexure-4 to this report and also a copy of Annual Return filed in MGT-7 for the year 2018-19 has been placed on the website of the Company.

**21. CONSERVATION OF ENERGY & TECHNICAL ABSORPTION:**

The Company is not a manufacturing Company and as such no provisions of Conservation of Energy, Technology Absorption under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are attracted.

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

**22. CORPORATE SOCIAL RESPONSIBILITY**

The Company is not covered under Section 135(2) of the Companies Act, 2013. Hence, no policy or disclosures are required to be made under the said section or applicable rules.

**23. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors met 6 (six) times during the year under review. Proper notices of the meeting were given to all the Directors and intimation were duly made to Stock Exchange regarding the conducting of the Board Meeting and its outcome.

**24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees, and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Notes to the Financial Statements.

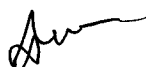
**25. DISCLOSURE OF DIRECTORS' REMUNERATION**

As per Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no remuneration has been paid to any of the Directors of the Company.

**26. RISK MANAGEMENT POLICY**


Risk Management is a very important part of business as it is an inherent part of any business unless and until a Company takes a risk can't achieve success. Higher the risk maximum the return. Therefore, your directors keep a close watch on the risk prone areas and take actions from time to time. The policy of the Company is to comply with statutory requirements and try to overcome the risk of penalties and prosecutions.

**Ashka Refineries Limited**



**Director**

**Ashka Refineries Limited**



**Director**

The Company does not have any insurable assets. However, the policy of the Company is to keep insured all insurable assets to keep them adequately insured against risks and uncertainties like fire, riot, earthquake, terrorism, loss of profit, etc.

**27. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:-

- i. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors have ensured that all applicable accounting policies are applied by them consistently and directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2019 and of the profit and loss of the Company for that period;
- iii. The directors had taken and continue to take 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;
- iv. The directors had prepared and continue to prepare the annual accounts on a going concern basis;
- v. The directors had laid and continue to lay down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. The directors had devised and continue to devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**28. PERSONNEL:**

There was no employee receiving remuneration attracting provisions of section 134(3) (q) of the Companies Act, 2013 read with Rule 5(2) & (3) of rules the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

**29. PREVENTION SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Your Company has duly constituted an internal compliance committee to look after cases related to harassment towards women at the workplace. Your director further state that during the year under review, there were no reported instances to the or by the Committee pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Ashoka Refineries Limited**



**Director**

**Ashoka Refineries Limited**



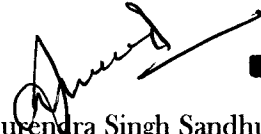
**Director**

30. **ACKNOWLEDGEMENT**

Your directors wish to place on record their sincere appreciation for contributions made by employees of the company and cooperation extended by the bankers and all persons who have directly and indirectly contributed to the success of the company.

Your directors also acknowledge the trust and confidence you have reposed in the company.

BY AND ON BEHALF OF THE BOARD.  
**Ashoka Refineries Limited Ashoka Refineries Lim**



(Surendra Singh Sandhu)  
Managing Director  
DIN 05173140



(Tulsi Ram Sahu)  
Director & CFO  
DIN 01395347

DATED: 14/08/2019  
PLACE: Raipur (C. G.)

# CORPORATE GOVERNANCE REPORT

## 1. Company Philosophy on code of governance:

Corporate Governance is not just a system of rules and practices but it is a continuous process by which a company is directed and controlled and your Company strictly follows the rules and believes that following rules and maintaining transparency.

At Ashoka, we give accurate and correct information to all the sections related to the Company whether it be internal parties or external like stock exchange and other stakeholders as we believe that adopting ethical practices, transparency in operations and timely complying with all the requirements and disclosures thereon helps to go long and enhances the growth of the Company and safeguarding the interest of the Company and all the stakeholders.

Your Company is listed companies on Bombay Stock Exchange and has duly entered into the Listing Agreement with the Stock exchange and had been complying with all the requirements of SEBI (Listing Obligation & Disclosure Requirements), 2015 from time to time.

*Regulation 17 to 27 of the SEBI (LODR), Regulations, 2015 are applicable to the listed companies having Paid-up capital of your Company of Rs.10.00 crore or more or the turnover of Rs.25.00 crore or more for other Companies the compliances of these regulations are optional. Your company does not have either of them. Therefore, Company has been complying with these regulations, as company believes in the spirit of good corporate governance*

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations is given below:-

## 2. Board of Directors :

### a. Composition of Board of Directors.

The Board of Directors of your Company as on March 31<sup>st</sup> 2019 consisted of 6 Directors with varied experience in different areas. The composition of the Board is in conformity with the Regulation 17 of SEBI (LODR) Regulation, 2015. The Board consists of two executive directors and other 4 are Independent Directors. The details of composition and categories of Directors are as follows.

Name	Category	Designation
Shri Surendra Singh Sandhu	Executive Director	Managing Director
Shri Tulsu Ram Sahu	Executive Director	Director & CFO
Shri Mansoor Ahmed	Executive Director	Director
Shri Ravi Kamra	Non-Executive Director	Independent Director
Smt Satyawati Parashar	Non-Executive Director	Independent Director
Shri Ghanshyam Soni	Non-Executive Director	Independent Director

### b. NUMBER OF MEETING OF BOARD OF DIRECTORS:

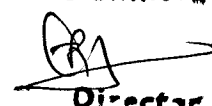
All statutory & other significant and material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the company. The Board meets as and when required but minimum once every quarter. During the year the Board met 6 times as mentioned below on 26<sup>th</sup> April, 2018, 30<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 24<sup>th</sup> September, 2018, 14<sup>th</sup> November, 2018, and 14<sup>th</sup> February, 2019.

**Ashoka Refineries Limited**



**Director**

**Ashoka Refineries Limited**



**Director**

**c. DIRECTORS' ATTENDANCE RECORD AND THEIR OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS**

As required under Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/she is a Director.

All Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on 31st March, 2019 are given below:

Sr. No.	Name of Directors	Category	Designation	Relation-ship with other Directors	No. of Board Meetings Attended	Attend-ance at Last AGM	No of other Directorshi p(s) as on 31-03-2019*	No. of other Board Committ ees member*	No. of other Board Committees Chairman **
a)	Mr. Surendra Singh Sandhu	Executive Director	Managing Director	NIL		Yes	2	0	0
b)	Tulsi Ram Sahu	Executive Director	Director	NIL		Yes	3	6	2
c)	Mr. Mansoor Ahmed	Executive Director	Director	NIL		Yes	3	1	0
d)	Mr. Ravi Kamra	Non-Executive Director	Independent Director	NIL		Yes	4	7	3
e)	Mrs. Satyawati Parashar	Non-Executive Director	Independent Director	NIL		Yes	4	5	2
f)	Mr. Ghanshyam Soni	Non-Executive Director	Independent Director	NIL		Yes	3	0	0

\* The Directorships, held by directors as mentioned above, doesn't include directorship in Private Company only public limited companies are being considered.

\*\* Only Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**d. CRITERIA FOR PERFORMANCE EVALUATION:**

The Nomination and Remuneration Committee lays down the criteria for performance of Directors from time to time. The annual evaluation is made on the basis of their attendance in the Board meetings and interaction with the management and employees. Their role and accountability towards the work allocated to them.

**e. FAMILARISATION PROGRAM FOR INDEPENDENT DIRECTORS**

Your Company has duly appointed Independent Directors in compliance of the law. Total strength of the Board of Directors is 6 out of which 3 i.e. 50% directors are Independent Director.

Independent directors not only bring fresh thinking but being not connected to any manner and being independent gives fair opinion and add to the growth of the Company with their expertise knowledge and skill.

Ashka Refineries Limited



Director

Ashka Refineries Limited



Director

Company has duly taken up familiarizing programs for the independent directors so that they can get acquainted with the Company and the details of programme are available on the website of the Company - <http://www.ashokarefineries.com/policies.html>

**f. MEETING OF INDEPENDENT DIRECTORS**

An exclusive meeting of all Independent Directors took place on 25<sup>th</sup> March, 2019 to discuss the following -

- a. The performance of non-independent directors.
- b. The quantity, quality, and timeliness of information between the management and Board of Directors.
- c. Effectiveness of duties and responsibilities of Board and Senior Management.

**g. CODE OF BUSINESS CONDUCTS AND ETHICS**

The Board of Directors has laid down a Code of Conduct for all Board Members and senior employees of the Company. The annual accounts contain the Code of Conduct and a declaration by the Managing Director.

Your company has adopted a code of conduct for all the Board members and members of senior management, between whom it has been circulated and compliance thereto affirmed. A declaration has been duly made in the Directors' Report.

**3. AUDIT COMMITTEE**

Your Company has duly constituted Audit Committee. The composition of the Audit Committee is in conformity of Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR), Regulations 2015. The members of the Audit Committee are capable of understanding the accountings and terms related to financial management. All the members of the Committee are duly complying with their duties as prescribed under the Act and SEBI (LODR) Regulations, 2015.

The Committee is working under Chairmanship of Shri Ravi Kamra, an Independent Director with Smt. Satyawati Parashar, Independent Woman Director and Shri Tulsi Ram Sahu, an executive director and Chief Financial Officer.

The committee met on four occasions.

The committee met on the following dates with attendance as shown below:

Date of Meeting	Committee strength	No. of members present
29/05/2018	3	3
13/08/2018	3	3
13/11/2018	3	3
13/02/2019	3	3

Mr. Ravi Kamra, Chairman of the committee was present at the 27<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> October, 2018.

**4. NOMINATION & REMUNERATION COMMITTEE**

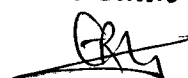
Your Company has duly constituted Nomination & Remuneration Committee. The composition of the Nomination & Remuneration Committee is as per the mandate of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR), Regulations 2015. The committee consists of all non-executive Independent Directors. It is working under the Chairmanship of Shri

Ashoka Refineries Limited



Director

Ashoka Refineries Limited



Director

Ravi Kamra along with Smt. Satyawati Parashar and Mr. Ghanshyam Soni as members of the committee.

The Committee has been formed to review and recommend the remuneration policy of the Company and to recommend the revision in salary structure of Directors. During the year, the sub-committee met on 29<sup>th</sup> May, 2018 and 6<sup>th</sup> August, 2018 *with full attendance* of all the members and decided that due to slow growth in Industries and low profits whole-time directors, directors should not draw any remuneration except sitting fees to Independent Directors and also recommended appointments of Directors and other Key Managerial Personnel.

5. **REMUNERATION OF DIRECTORS**

a. **PECUNIARY RELATIONSHIP OF NON-EXECUTIVE DIRECTORS**

The Company has no pecuniary relationship or transaction with its Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings.

b. **REMUNERATION TO EXECUTIVE & NON-EXECUTIVE DIRECTORS**

Due to inadequate profit earning, no remuneration has been paid to executive directors and non-executive directors.

The contents of the Nomination & Remuneration Policy can be found on <http://www.ashokarefineries.com/policies.html>.

6. **Stakeholders Relationship Committee**

Stakeholders Relationship Committee continued to work under the Chairmanship of Shri Ravi Kamra, a non-executive independent director with Shri Tulsiram Sahu and Shri Mansoor Ahmed executive directors as members of the Committee. In the Financial year under review, Committee met as and when required and has resolved the issues. No investor's grievances are pending as on date of the Report.

7. **General Body Meetings**

**Particulars of last three Annual General Meetings**

AGM	Year ended 31 <sup>st</sup> March	Venue	Date	Time
25 <sup>th</sup>	2016	Registered Office of the Company	26-09-2016	11.00AM
26 <sup>th</sup>	2017		31-07-2017	11.30AM
27 <sup>th</sup>	2018		25-10-2018	11.30AM

Following special resolutions were passed at the last 27<sup>th</sup> Annual General Meeting of the Company-

- Appointment of Mr. Surendra Singh Sandhu as a Managing Director of the Company.
- Appointment of Mr. Tulsiram Sahu as Director of the Company.
- Appointment of Mr. Mansoor Ahmed as Director of the Company.
- To adopt a new set of Memorandum of Association in line with the provisions of Companies Act, 2013

8. **Means of Communication**

Information like financial results (quarterly, half-yearly or annual) and press releases on significant developments in the Company that has been updated on the company's website

**Ashoka Refineries Limited**



**Director**

**Ashoka Refineries Limited**



**Director**



www.ashokarefineries.com and have also submitted to the stock exchanges to enable them to put it on their websites and communicate to their members.

No presentation made to institutional investors or to the analysts. Management Discussion & Analysis Report forms a part of Annual Report.

## 9. General Shareholder Information for the year

a.	AGM- Date, Time and venue	30 <sup>th</sup> September, 2019 at 11.00am at Registered Office				
b.	Financial Calendar - Tentative Schedule for declaration of results during the Financial Year 2019-20					
	Unaudited First Quarter Results	On or before 14 <sup>th</sup> August 2019				
	Unaudited second Quarter Results	On or before 14 <sup>th</sup> November 2019				
	Unaudited Third Quarter Results	On or before 14 <sup>th</sup> February 2020				
	Audited Fourth Quarterly Results	On or before 30 <sup>th</sup> May, 2020				
	Annual General Meeting for the year ending on 31 <sup>st</sup> March, 2020	On or before 30 <sup>th</sup> September, 2020				
c.	Book Closure Dates					
d.	Dividend Payment Date	No dividend has been declared. Hence, no date is required to be give.				
e.	Listing of Equity Shares on Stock Exchange	Bombay Stock Exchange				
f.	International Security Identification Number	INE760M01016				
g.	Stock Code	526983				
h.	Payment of Annual Listing Fee	Yes, Annual listing fees have been paid to BSE				
i.	Registrar & Transfer Agent.	Beetal Financial & Computer Services (P) Limited Beetal House, 99 Madangir, Behing Lsc, Near Dada Harsukhdar Mandir, Delhi-110062				
j.	Market Price High-Low **	Date	Open	High	Low	Close
		06/09/18	10.82	10.82	10.82	10.82
		14/03/19	10.28	10.28	10.28	10.28
k.	Share Transfer System	<p>Applications for transfer of shares held in physical form will be sent to the Company's Registrar &amp; Share Transfer Agent. All valid applications are processed within 15 Days from the Date of receipt and after being registered in the name of the transferee, the share certificates have been dispatched to the shareholders.</p> <p>Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail of the various benefits of dealing in securities in electronic/dematerialized form. For any clarification, assistance or information please contact "BEETAL FINANCIAL &amp; COMPUTER SERVICES (P) LIMITED".</p>				
l.	Distribution of shareholding as on 31 <sup>st</sup> March, 2019	Share Holding Of Nominal Value Of RS. 10	No. Of Share-Holders	% To Total	No. Of Shares	% Of Total
		Up To 5000	1870	68.47	500600	14.72
		5001 To 10000	474	17.35	421100	12.37
		10001 To 20000	187	6.84	305700	8.99
		20001 To 30000	61	2.23	159800	4.70
		30001 To 40000	24	0.87	87000	2.56
		40001 To 50000	34	1.24	162700	4.78
		50001 To 100000	39	1.42	285000	8.38
		100001 And Above	42	1.53	1480000	43.51
		TOTAL	2731	100.00	3401900	100.00
m.	Categories of share holders as on 31 <sup>st</sup> March, 2019	Sr. No.	Category Of Shareholder	Total Holding	Percentage	

Ashoka Refineries Limited

Director

Ashoka Refineries Limited

Director

		a.	Indian Promoter - Individual/HUF	1154900	33.95
		b.	Financial Inst/Banks	10000	0.29
		c.	Resident Individual	2187600	64.31
		d.	Bodies Corporate	25200	0.74
		e.	Clearing Member	200	0.01
		e.	Non Resident Indians	24000	0.71
			TOTAL	3401900	100.00
n.	Outstanding GDRs/ADRs	Not Applicable as the Company has not issued any GDRs/ADRs or any convertible instruments so far.			
o.	Address of Correspondence	501, Wallfort Ozone, Fafadih Raipur (C.G) 492001 Email: arlraipur@yahoo.com			

\* Source: <http://www.bseindia.com>

## 10. OTHER DISCLOSURES

- i. There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.
- ii. There were no non-compliance by the company, penalties, and structures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.
- iii. The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.
- iv. Regulation 17 to 27 of the SEBI (LODR), Regulations, 2015 are applicable to the listed companies having Paid-up capital of your Company of Rs.10.00 crore or more or the turnover of Rs.25.00 crore or more for other Companies the compliances of these regulations are optional. Your company does not have either of them. Therefore, Company has been complying with these regulations, as company believes in the spirit of good corporate governance.
- v. Web-link where policies are disclosed
  - a. Materiality : <http://www.ashokarefineries.com/policies.html>
  - b. Related Party : <http://www.ashokarefineries.com/policies.html>

## 11. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required under SEBI (LODR) Regulations, 2015, a Certificate from a Practising Company Secretary on compliance of Corporate Governance is annexed as Annexure -3 to this Report.

**Ashoka Refineries Limited**



**Director**

**Ashoka Refineries Limited**



**Director**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:**

In terms of SEBI (LODR) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of Ashoka Refineries Limited.

BY AND ON BEHALF OF THE BOARD.

**Ashoka Refineries Limited**

  
(Surendra Singh Sandhu) **Director**

Managing Director

DIN 05173140

DATED: 14/08/2019

PLACE: RAIPUR (C. G.)

# **SATISH BATRA & ASSOCIATES**

COMPANY SECRETARIES

2nd floor, Ashoka Plaza, Ashoka Ratan,  
Vidhan Sabha Marg, Shankar Nagar,  
Raipur 492007 (C. G.)

Form No. MR-3

## **SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

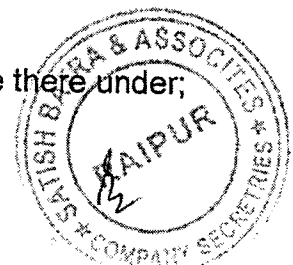
The Members,  
Ashoka Refineries Limited,  
501, Wallfort Ozone,  
Fafadih  
Raipur (C. G.) 492001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASHOKA REFINERIES LIMITED**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 ('Audit Period') 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:

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

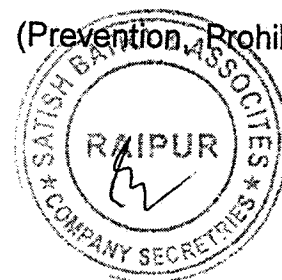
- i. The Companies Act, 1956 as well as 2013 and the Rules made there under;



- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. 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, as amended from time to time;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, as amended from time to time;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

We have also examined compliance with the applicable provisions of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- c) Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015 and amendments thereto;
- d) The Apprentices Act, 1961
- e) The Income Tax Act, 1961
- f) The Negotiable Instruments Act, 1881
- g) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

None of the Board of Directors of the Company are have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority for the time being.

Adequate notice has been 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.

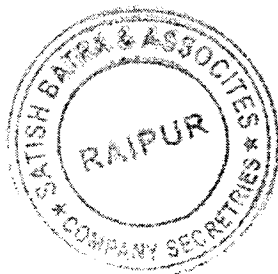
All decisions at Board Meetings and Committee Meetings are carried out in proper manner as recorded in the minutes of the meeting of the Board of Director or Committee of the Board, as the case may be.

We have relied on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We further report that there are 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 as mentioned above.

We further report that during the audit report there were no specific events/actions having a major bearing on the affairs of the Company.

Place: Raipur (C.G.)  
Date: 30<sup>th</sup> May, 2019



**For, Satish Batra & Associates,  
Company Secretaries,**

A handwritten signature in black ink, appearing to be "S. Batra".

**(Satish Batra)**  
FCS: 1316  
C P No.: 2875

**ANNEXURE-3**  
**MANAGEMENT DISCUSSION AND ANALYSIS**

**FORWARD-LOOKING STATEMENT**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**SERVICES**

Company is engaged in Cargo handling services. Due to removal of restriction on import, this is excellent field to provide services to the importers. The size of the Company needs to be expanded to enter this industry on a large scale for which Directors are concentrating their attention.

**BUSINESS OVERVIEW**

The Company could not generate any operating income this year also due to lack of good opportunities. Your directors are trying their best to explore new avenues so that Company can generate revenue. Company has recorded an amount of Rs.82,0 ,149.00 under the head other income and managed its expenses for the year amounting to Rs.7,79,375.10 and generated a profit of Rs.30,173.90.

Your directors are making continuous efforts and feel the current year will be fruitful.

**MARKETING**

The Company is making all efforts to revamp its marketing in new areas.

**SWOT**

Our strength is our determination, weakness is the low equity base, opportunities are multiples and threats are practically none.

The financial highlights are as under:-

	Fig. in lacs
Turnover for the year (including other income) 2018-19	8.20
Provision for taxation	0.11
Profit/Loss after tax	0.30
Paid-up Equity Share Capital as on 31 <sup>st</sup> March'2019	340.19

**INTERNAL CONTROL**

The Company has an internal control system, commensurate with the size of its operations, adequate records and documents were maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control system more effective.

**SEGMENT WISE REPORTING**

During the year under review, Company has commenced no activity.

**RISK AND CONCERNS**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize losses through detailed studies and interaction with experts.

**Ashka Refineries Limited**



**Director**

**Ashka Refineries Limited**



**Director**

**ANNEXURE - 4**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

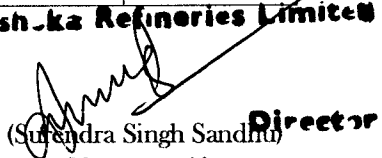
**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Sr. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	Nil
(c)	Duration of the contracts / arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Name of the Related Party	Nature of relationship	Duration of Contract	Salient Terms of the Contract	Amount
Ms. Sweta Priya	CS (KMP)	-	Remuneration as stated in terms of appointment letter	18,000/-
Ms. Ruppal Padhiar	CS (KMP)	-	Remuneration as stated in terms of appointment letter	1,86,000/-
Mr. Ghanshyam Soni Mrs. Satyawati Parashar Mr. Ravi Kamra	Independent Directors	5 years from appointment	Sitting Fees	6,000/- 8,000/- 8,000/-

**Ash-Ka Refineries Limited**

  
(Suresh Singh Sandhu) **Director**

Managing Director

DIN 05173140

DATED: 14.08.2019

PLACE: RAIPUR (C. G.)



**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 REPORT**

**TO,**  
**THE MEMBERS**  
**ASHOKA REFINERIES LIMITED**  
**RAIPUR (C.G.)**

**Report on the Audit of the Ind AS Financial Statements**

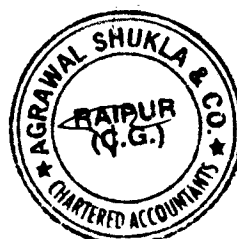
**Opinion**

We have audited the accompanying Ind AS financial statements of **ASHOKA REFINERIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and Statement (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial Statements), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, of the state of affairs of the Company as at 31 March, 2019 and its Profit (including other Comprehensive income), its changes in equity 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 (SAs) 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

## **Information Other than the Ind AS Financial Statements and Auditors' Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

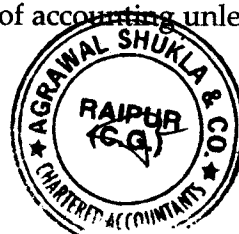
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management And Those Charged With Governance For The Ind AS financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statements that gives true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind As financial statements, management 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 management either



intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors Are Also Responsible for Overseeing the Company's Financial Reporting Process.

### **Auditor's Responsibilities for the Audit of Ind as Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

### **Report on Other Legal and Regulatory Requirements**

1.

A. As required by Section 143 (3) of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

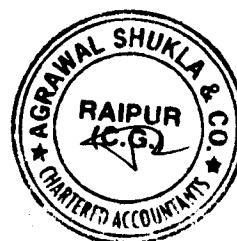
(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance sheet, the Statement of Profit and loss, the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Company as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting, and



B. With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company did not have any pending litigations which would impact its financial positions.

(ii) The Company did not have any long term contracts including derivative contracts for which there were any foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure C", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

FOR, AGRAWAL SHUKLA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 326151E



(CA PANKAJ JAIN)

PARTNER

M. NO. 407917

Place: Raipur

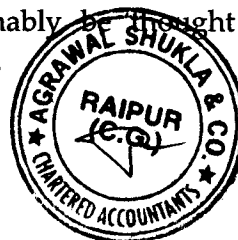
Date: 30.05.2019

## ANNEXURE A TO THE AUDITORS REPORT

### Auditor's Responsibilities for Audit of Ind AS Financial Statement

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

- i. Identify and assess the risks of material misstatement of the Ind AS 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.
- ii. 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 internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- v. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- vi. 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.
- vii. 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.



viii. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

FOR, AGRAWAL SHUKLA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 326151E



A handwritten signature in black ink, appearing to read "Pankaj Jain".

(CA PANKAJ JAIN)  
PARTNER  
M. NO. 407917  
Place: Raipur  
Date: 30.05.2019

## ANNEXURE B TO THE AUDITORS REPORT

---

**Independent Auditor's Report on Internal Financial Controls over Financial Reporting**  
**[Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory**  
**Requirements" of our Report of even date to the members of**  
**ASHOKA REFINERIES LIMITED**

**On the accounts of the company for the year ended 31<sup>st</sup> March, 2019]**

### **Opinion**

We have audited the internal financial controls over financial reporting of **Ashoka Refineries Ltd** ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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 March 31, 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"].

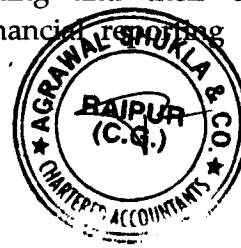
### **Management's Responsibility for Internal Financial Controls**

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".] 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 judgement, 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.

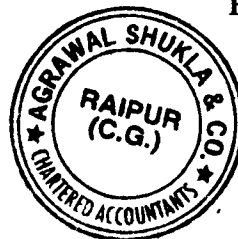
#### **Meaning of Internal Financial Controls over Financial Reporting**

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial possibility of collusion or improper management override of controls, material misstatements due to error or fraud 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.

FOR, AGRAWAL SHUKLA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 326151E



A handwritten signature in black ink, appearing to be "Pankaj Jain".

(CA PANKAJ JAIN)  
PARTNER  
M. NO. 407917  
Place: Raipur  
Date: 30.05.2019



## ANNEXURE C TO THE AUDITORS REPORT

---

With reference to the Annexure C referred to in the Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2019, we report the following:

i) a & b) Based on our scrutiny of the Company's Books of Accounts and other records and according to the information and explanation received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the Company had no fixed assets as on 31st March, 2019 nor at any time during the Financial year ended 31st March, 2019.

c) According to the information and explanation received by us, as the Company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the Company is not applicable.

(ii) The Company is not engaged in trading and manufacturing activities. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.

(iii) The Company has not granted any loans or advances in the nature of Loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the question of reporting whether the terms and conditions of such loans are prejudicial to the interest of the Company, whether reasonable steps for recovery of overdue of such loans are taken does not arise.

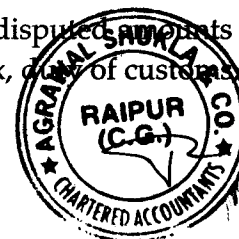
(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and advances made.

(v) The Company has not accepted any deposits from public.

(vi) According to the information and explanations provided by the management, the Company is not engaged in production of any such goods or provision of any such services for which Central Govt. has prescribed particulars relating to utilization of material, labour, or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the Company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess, Provident Fund and other material statutory dues applicable to it have been regularly deposited during the year by the Company with the appropriate authorities. As informed to us, the Employees State Insurance Act, Investor Education & Protection Fund Act are not applicable to the Company and hence they do not have any dues on these accounts.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, duty of



excise, service tax, cess, wealth tax and other material statutory dues applicable to it were in arrears as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.

b) According to the records of the company there are no dues of income-tax, Sales Tax, Service Tax, custom duty, wealth tax, excise duty / cess which have not been deposited on account of any dispute except a TDS default of Rs. 2550/- payable as per traces information.

(viii) According to the records of the Company, the Company has not borrowed from financial institutions or banks or government issued debentures till 31<sup>st</sup> March, 2019. Hence, in our opinion, the question of reporting on defaults in repayment of loans or borrowing to a financial institutions, bank, government or dues to debenture holders does not arise.

(ix) The Company did not raise any money by way of initial public offer of further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

(x) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year, nor have we been informed of such case by the Management.

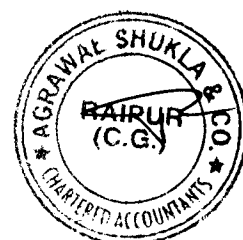
(xi) According to the records of the Company, the Company has not paid or provided for Managerial remuneration for the financial year ended 31<sup>st</sup> March, 2019. Accordingly, paragraph 3(xi) of the order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.



(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

FOR, AGRAWAL SHUKLA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 326151E



A handwritten signature in black ink, appearing to be "P. Jain", written over a horizontal line.

(CA PANKAJ JAIN)  
PARTNER  
M. NO. 407917  
Place: Raipur  
Date: 30.05.2019

# ASHOKA REFINERIES LIMITED

CIN NO: L15143CT1991PLC006678

Regd. Off. :- 501, Wallfort Ozone, Fafadih Chowk, Raipur-492009

**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019**

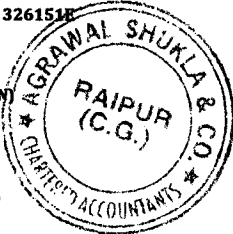
(Amount in Rs.)

S.NO.	Particulars	Note	As at Mar 31, 2019	As at Mar 31, 2018
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-current Assets</b>			
<b>a</b>	<b>Financial Assets</b>			
	(I) Investments	1	1,20,48,438.00	43,33,000.00
	(II) Loans	2	75,55,200.00	85,42,370.00
<b>b</b>	Other non-current assets	3	-	9,25,524.00
	<b>Total Non Current Assets</b>	<b>A</b>	<b>1,96,03,638.00</b>	<b>1,38,00,894.00</b>
<b>B</b>	<b>Current assets</b>			
<b>a</b>	<b>Financial Assets</b>			
	(I) Cash and cash equivalents	4	2,18,709.16	2,99,974.26
	(II) Loans	2	2,22,698.00	72,714.00
	<b>Total Current Assets</b>	<b>B</b>	<b>4,41,407.16</b>	<b>3,72,688.26</b>
	<b>Total Assets</b>	<b>I=(A+B)</b>	<b>2,00,45,045.16</b>	<b>1,41,73,582.26</b>
<b>II</b>	<b>Equity and Liabilities</b>			
	<b>Equity</b>			
<b>a</b>	Equity Share Capital	5	3,40,19,000.00	3,40,19,000.00
<b>b</b>	Other Equity	6	(1,88,50,316.84)	(2,65,95,928.74)
	<b>Total Equity</b>	<b>II</b>	<b>1,51,68,683.16</b>	<b>74,23,071.26</b>
<b>III</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non Current Liabilities</b>			
<b>a</b>	<b>Financial Liabilities</b>			
	i. Borrowings	7	15,00,000.00	15,00,000.00
<b>b</b>	Other non-current liabilities	8	31,40,000.00	41,45,029.00
	<b>Total Non Current Liabilities</b>	<b>A</b>	<b>46,40,000.00</b>	<b>56,45,029.00</b>
<b>B</b>	<b>Current Liabilities</b>			
<b>a</b>	<b>Financial Liabilities</b>			
	i. Trade payables	9	1,050.00	76,584.00
	a) Outstanding dues of micro enterprises and small enterprises		-	7,06,986.00
	b) Outstanding dues of creditors other than above		-	-
<b>b</b>	Other current liabilities	8	2,35,312.00	3,21,912.00
	<b>Total Current Liabilities</b>	<b>B</b>	<b>2,36,362.00</b>	<b>11,05,482.00</b>
	<b>Total Liabilities</b>	<b>III=(A+B)</b>	<b>48,76,362.00</b>	<b>67,50,511.00</b>
	<b>Total Equity and Liabilities</b>	<b>II+ III</b>	<b>2,00,45,045.16</b>	<b>1,41,73,582.26</b>

As per our report of even date attached  
FOR, AGRAWAL SHUKLA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 326151E

(CA PANKAJ JAIN)  
PARTNER  
M. NO. 407917

Place: Raipur  
Date: 30.05.2019



BY ORDER OF THE BOARD  
FOR ASHOKA REFINERIES LIMITED

Ashoka Refineries Limited

Ashoka Refineries Limited

(SURESH K. SINGH SANDHU)  
Managing Director  
DIN: 05173140

(TULSI KAM SAHU)  
Director & CFO  
DIN: 01395347

Direct

**ASHOKA REFINERIES LIMITED**

CIN NO: L15143CT1991PLC006678

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

**STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2019**

(Amount in Rs.)

S.NO	Particulars		Year ended	Year ended
			31-Mar-19	31-Mar-18
I	Revenue from operations:		-	-
II	Other income	10	8,20,149.00	6,18,654.00
III	<b>Total Income</b>	<b>I+II</b>	<b>8,20,149.00</b>	<b>6,18,654.00</b>
IV	<b>EXPENSES</b>			
	a. Employees benefits expenses	11	2,13,000.00	1,89,000.00
	b. Finance costs	12	1,793.10	-
	c. Other Expenses	13	5,64,582.00	5,21,395.00
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>IV</b>	<b>7,79,375.10</b>	<b>7,10,395.00</b>
V	<b>Profit/Loss before exceptional items and tax</b>	<b>(III-IV)</b>	40,773.90	(91,741.00)
VI	<b>Exceptional items</b>		-	-
VII	<b>Profit/Loss before and tax</b>	<b>V-VI</b>	40,773.90	(91,741.00)
VIII	<b>Tax Expense</b>			
	a) Current Tax		10,600.00	-
	b) Deffered Tax		-	-
IX	<b>Profit/(loss) for the period</b>	<b>VII-VIII</b>	30,173.90	(91,741.00)
X	<b>Other comprehensive income</b>			
	A. (i) Items that will not be reclassified to profit and loss:		77,15,438.00	-
	(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		-	-
XI	<b>Total Comprehensive Income for the period</b>	<b>IX+X</b>	77,45,611.90	(91,741.00)
	[Comprising Profit (Loss) and Other comprehensive Income for the period]			
XII	<b>Paid-up Share Capital (par value Rs. 10/- each fully paid up)</b>		3,40,19,000.00	3,40,19,000.00
XIII	<b>Earnings per equity share (Par value Rs. 10 each)</b>	<b>14</b>		
	i) Basic		0.01	(0.03)
	ii) Diluted		0.01	(0.03)

The accompanying notes form an integral part of the standalone financial statements

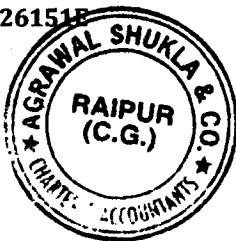
As per our report of even date attached

FOR, AGRAWAL SHUKLA & CO.

CHARTERED ACCOUNTANTS


FIRM REG. NO. 326151E

  
(CA PANKAJ JAIN)  
PARTNER  
M. NO. 407917



Place: Raipur  
Date: 30.05.2019

BY ORDER OF THE BOARD  
FOR ASHOKA REFINERIES LIMITED  
**Ashoka Refineries Limited** Ashoka Refineries Limited

  
**Director**  
SURENDRA SINGH SANDHU  
Managing Director  
DIN: 05173140

  
**Director**  
TULSI RAM SAHU  
Director & CFO  
DIN:01395347

**ASHOKA REFINERIES LIMITED**  
**CIN:L15143CT1991PLC006678**  
**Regd. Off. :- 501, Wallfort Ozone, Fafadh Chowk, Raipur-492001**  
**CASH FLOW STATEMENT AS AT 31ST MARCH, 2019**

	(Amount in Rs.) Year 2018-19	(Amount in Rs.) Year 2017-18
<b>A) Cash Flow From Operating Activities :-</b>	40773.90	(91741.00)
1. Net Profit/(Loss) before Taxes and Exceptional Items		
<b>Adjustments for:-</b>		
Depreciation	1,793.10	-
Interest & Finance charges Charged to P & L A/c	(820149.00)	(618654.00)
Interest received from parties	(777582.00)	(710395.00)
2. Operating Profit before Working Capital Changes		
<b>Adjustments for:-</b>		
Decrease/(Increase) Trade & other Receivable	1762710.00	(873280.00)
Increase/(Decrease) Trade Payables & other Liabilities	(1874149.00)	870173.00
Cash generated from Operations	(889021.00)	(713502.00)
Direct Taxes Paid	(10,600.00)	-
<b>Net Cash from Operating Activity (A)</b>	(899621.00)	(713502.00)
<b>B) Cash Flow From Investing Activities :-</b>		
<b>Net Cash from Investing Activity (B)</b>	-	-
<b>C) Cash Flow From Financing Activities :-</b>		
Interest Paid	(1,793.10)	-
Interest received from parties	820149.00	618654.00
<b>Net Cash From Financing Activities (C)</b>	818355.90	618654.00
<b>D) Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	(81265.10)	(94848.00)
<b>E) Cash and Cash Equivalent at beginning of the Year</b>	299974.26	394822.26
<b>F) Cash and Cash Equivalent at end of the Year (D+E)</b>	218709.16	299974.26

**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.

*As per our report of even date attached*  
**FOR, AGRAWAL SHUKLA & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG. NO. 326151E**

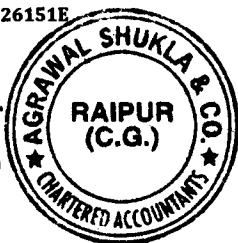
**BY ORDER OF THE BOARD  
FOR ASHOKA REFINERIES LIMITED**

ASHOKA REFINERIES LIMITED

**Ashoka Refineries Limited**




**(CA PANKAJ JAIN)**  
**PARTNER**  
**M. NO. 407917**



Place: Raipur  
Date: 30.05.2019

  
**SURENTRA**  
**Managing Director**  
**DIN: 05173140**

  
**TULSI RAM SAHU**  
**Director & CFO**  
**DIN: 01395347**

**Director**

**STATEMENT OF CHANGES IN EQUITY**  
**A. Equity Share capital**

	Balance as at April 1, 2018 (in Rupees)	Changes in equity Share Capital during the Year	Balance as at March 31, 2019 (in Rupees)
	34019000.00	0.00	34019000.00
	Balance as at April 1, 2017 (in Rupees)	Changes in equity Share Capital during the Year	Balance as at March 31, 2018 (in Rupees)
	34019000.00	0.00	34019000.00

**B. Other Equity**

	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus			Retained Earning	Total
			Capital Reserve	Securities Premium Reserve	Other Reserve (Surplus/ deficit in profit & loss account)		
Balance as at April, 2018	A				(2659528.74)	(2659528.74)	
Profit for the year	B				30173.90	30173.90	
Other Comprehensive Income	C				7715438.00	7715438.00	
Total comprehensive	D=B+C	0	0.00	0.00	7745611.90	7745611.90	
Dividends	E				0.00	0.00	
Transfer to retained earnings	F				0.00	0.00	
Balance as at March, 2019	G=A+D-E-F	0	0.00	0.00	(18850316.84)	(18850316.84)	
Balance as at April, 2017	A		0.00	0.00	(26504187.74)	(26504187.74)	
Profit for the year	B				(91741.00)	(91741.00)	
Other Comprehensive Income	C				0.00	0.00	
Total comprehensive	D=B+C	0	0.00	0.00	(91741.00)	(91741.00)	
Dividends	E				0.00	0.00	
Transfer to retained earnings	F				0.00	0.00	
Balance as at March, 2018	G=A+D-E-F	0	0.00	0.00	(2659528.74)	(2659528.74)	

**Ashoka Refineries Limited**  
 BY ORDER OF THE BOARD  
 FOR ASHOKA REFINERIES LIMITED  
**Ashoka Refineries Limited**  
 TULSI RAM SAHU  
 Director & CFO  
 DIN:01395347  
 SURENDRA SINGH SANDHU  
 Managing Director  
 DIN: 05173140



Place: Raipur  
 Date: 30.05.2019

**ASHOKA REFINERIES LTD**  
**CIN:L15143CT1991PLC006678**  
**REGISTERED OFFICE: 501, WALLFORT OZONE, FAFADIH, RAIPUR, C.G.-492009**  
**Notes on Financial Statements for the year ended 31st March-2019**

**NOTE 1:NON CURRENT INVESTMENT**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
<b>UNQUOTED NON TRADE</b>		
<b>SBL ENERGY LTD (FORMERLY AMIN EXPLOSIVE PVT LTD)</b> 220000 (PY 220000) EQUITY SHARE OF FACE VALUE RS 10/- EACH FULLY PAID UP	5680585.00	3,12,620.00
<b>SPECIAL BLASTS LTD,RAIPUR</b> 20000 EQUITY SHARES OF FACE VALUE RS.10/-EACH FULLY PAID UP	1122787.00	10,74,800.00
<b>CHHATTISGARH STEEL &amp; POWER LTD., RAIPUR</b> 520000 (PY 520000) EQUITY SHARE OF FACE VALUE RS. 10 EACH FULLY PAID UP	2259330.00	67,080.00
<b>S B PLASTECH PVT. LTD., RAIPUR,</b> 50000 (PY 50000) EQUITY SHARE OF RS. 10 EACH FULLY PAID UP	2985736.00	28,78,500.00
<b>Aggregate Amount of Unquoted Investments</b>	<b>12048438.00</b>	<b>4333000.00</b>

**Note 2 LOANS**

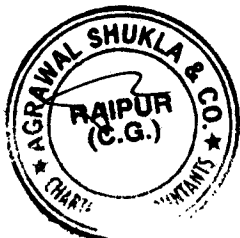
<b>A. NON CURRENT</b>		
Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
(a) Security deposits Unsecured, considered good Telephone	2,000.00	2,000.00
(b) Other Loans & advances Unsecured, considered good	75,53,200.00	85,40,370.00
	75,55,200.00	85,42,370.00
<b>Total</b>	<b>75,55,200.00</b>	<b>85,42,370.00</b>
<b>B. CURRENT</b>		
Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
(a) Prepaid expenses - Unsecured, considered good	5300.00	-
(b) Balances with government authorities Unsecured, considered good TDS Receivable Mat Credit Entitlement	143731.00 3147.00	61716.00 3147.00
(c) GST Credit	70520.00	7851.00
<b>Total</b>	<b>2,22,698</b>	<b>72,714</b>

**Note 3 OTHER ASSETS**

<b>NON CURRENT</b>		
Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
(a) Long-term trade receivables Trade receivables outstanding for a period exceeding one year from the date they were due for payment Unsecured, considered good	-	9,25,524.00
<b>Total</b>	<b>-</b>	<b>9,25,524</b>

**Note 4 CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
(a) Cash in hand	38378.00	2,40,988.00
(b) Bank Balances	180331.16	58986.26
<b>TOTAL</b>	<b>218709.16</b>	<b>2,99,974.26</b>



**Ashoka Refineries Limited**

*[Signature]*  
Director

**Ashoka Refineries Limited**

*[Signature]*

**Director**



Note 5 EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹ 10 each with voting rights	3750000	37500000.00	3750000	37500000.00
(b) Issued Equity shares of ₹ 10 each with voting rights	3401900	34019000.00	3401900	34019000.00
(c) Subscribed and fully paid up Equity shares of ₹ 10 each with voting rights	3401900	34019000.00	3401900	34019000.00

Particulars				
<b>Notes:</b>				
<b>(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>				
Particulars	Opening Balance	Fresh Issue	Other changes	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2019				
- Number of shares	3401900	0	0	3401900
- Amount (₹)	34019000	0	0	34019000.00
Year ended 31 March, 2018				
- Number of shares	3401900	0	0	3401900
- Amount (₹)	34019000	0	0	34019000.00

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
				NIL

Note 6 OTHER EQUITY

Particulars	As at 31 March, 2019	As at 31 March, 2018
Balance at the beginning of the Year	-2,65,95,928.74	-2,65,04,187.74
Profit for the year	30,173.90	-91,741.00
Other Comprehensive Income recognised during the year (Incl. Tax of effect)	77,15,438.00	-
Balance at the end of the Year	-1,88,50,316.84	-2,65,95,928.74

Note 7 BORROWINGS

A. NON CURRENT		
Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
<b>UNSECURED LOANS FROM CORPORATES</b> PressWell Industries Ltd	1500000.00	1500000.00
<b>TOTAL</b>	<b>1500000.00</b>	<b>1500000.00</b>
<b>[NO SECURITY OR GUARANTEE GIVEN BY THE COMPANY IN RESPECT OF LOAN FROM PRESSWELL INDUSTRIES LTD]</b>		



Ashoka Refineries Limited

*[Signature]*  
Director

Ashoka Refineries Limited

*[Signature]*

Director

Note 8 OTHER LIABILITIES

A. NON CURRENT		
Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Trade payables For Expenses	31,40,000.00	4145029.00
(None of the enterprises rendering services to the company who are engaged in providing services have given any information as required under "The Micro, Small and Medium Enterprises Development Act 2006" Hence the company is not in a position to disclose the required information nor provided any liabilities as required under the said Act.)		
<b>Total</b>	<b>3140000.00</b>	<b>4145029.00</b>
B. CURRENT		
Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
(a) Other payables		
(i) Audit Fees	184712.00	164712.00
(ii) Salary & Wages Payable	18000.00	90000.00
(vi) Rent Payable	-	37200.00
(vii) Siting Fees Payable	19800.00	30000.00
(viii) TDS Payable	2200.00	-
(ix) Income Tax Payable	10600.00	-
<b>Total</b>	<b>2,35,312</b>	<b>3,21,912</b>


Note 9 TRADE PAYABLES

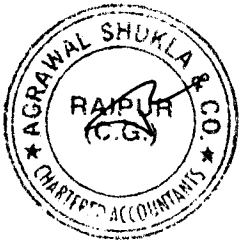
Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
(a) Outstanding dues of micro enterprises and small enterprises	1,050.00	76,584.00
(b) Outstanding dues of creditors other than above	-	7,06,986.00
<b>Total</b>	<b>1,050.00</b>	<b>783570.00</b>

Ashoka Refineries Limited

  
Director

Ashoka Refineries Limited

  
Director



**ASHOKA REFINERIES LTD.**  
**CIN:L15143CT1991PLC006678**  
**REGISTERED OFFICE:501, WALLFORT OZONE, FAFADIH, RAIPUR, C.G.-492009**  
**Notes on Financial Statements for the year ended 31st March-2019**

**Note 10 Other income**

	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		₹	₹
(a)	Interest Income	820149	617161
(b)	Interest on Income tax refund	-	1493
<b>Total</b>		<b>8,20,149</b>	<b>6,18,654</b>

**Note 11 Employee benefits expense**

	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		₹	₹
(a)	Administrative Salary	213000	189000
<b>Total</b>		<b>213000</b>	<b>189000</b>

**Note 12 Finance costs**

	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		₹	₹
(a)	Bank Charges	1793.1	-
<b>Total</b>		<b>1793.1</b>	<b>-</b>

**Note 13 Other expenses**

	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		₹	₹
	<b>Administrative Expenses</b>		
(a)	Audit Fees	40000	20000
(b)	Bad debt written off	28416	-
(c)	Depository Expenses	23780	11350
(d)	GST Interest & late fees	10712	-
(e)	Listing fee	250000	287500
(f)	Office & General Expenses	18904	16193
(g)	Printing & Stationery	11435	24985
(h)	Professional & Legal Fees	15371	13000
(i)	ROC expenses	7800	7800
(j)	Share transfer expenses	51130	17531
(k)	office rent	67200	44000
(l)	Travelling Expense	17834	49036
(m)	Sitting Fees to Directors	22000	30000
<b>Total</b>		<b>564582</b>	<b>521395</b>

**Note 13 Other expenses (contd.)**

	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		₹	₹
	<b>(l) Payments to the auditors comprises (net of service tax input credit, where applicable):</b>		
(a)	As auditors - statutory audit	40000	20000
<b>Total</b>		<b>40000</b>	<b>20000</b>

**Ashoka Refineries Limited**

**Ashoka Refineries Limited**



*[Signature]*  
Director

*[Signature]*  
Director

**ASHOKA REFINERIES LIMITED**  
**CIN: L15143CT1991PLC006678**  
**REGISTERED OFFICE: 501, WALLFORT OZONE, FAFADIH CHOWK, RAIPUR CG**

**NOTES FORMING PART OF FINANCIAL STATEMENT**

**14. Earning per share:**

<b>Particulars</b>	<b>Current Year 2018-19</b>	<b>Previous Year 2017-18</b>
Net Profit / (Loss) attributable to the equity shareholders	30,173.90	(91,741.00)
Weighted average number of Equity Share	34,01,900.00	34,01,900.00
Nominal Value per share	10.00	10.00
Basic and Diluted Earnings Per share	0.01	(0.03)

15. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
16. There is no claim against the company not acknowledged as debts.
17. Balance shown under the headings sundry creditors for Goods, expenses & others, sundry debtors, other current assets, banks and advances to suppliers are subject to confirmations. Necessary adjustment, if any will be made when the accounts are reconciled and settled.
18. In the opinion of the management there is no such events occurred after the date of Balance sheet that needs discloser in these accounts.
19. In the Opinion of the board of directors, the loans, advances and current assets have a value on realization in the ordinary course of business, at least equal to the amounts of which these are stated and that the provisions for the known liabilities are adequate and not in excess of the amount reasonably necessary.

20. As informed and explained to us, The Company is not engaged in trading and manufacturing activities. Therefore the need for calculation of stock does not arise.

21. There were no employee at any time during the year drawing Rs.500000/- or more per month.

**22. SEGMENT REPORTING**

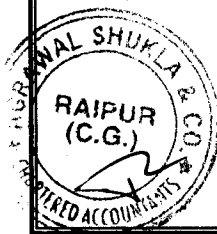
The Company has identified business segments as its primary segment.

23. Other related parties with whom transactions have taken place during the year NIL

24. Subsidiaries - NIL

25. Directors & Key management personnel

- a. Shri Surendra Singh Sandhu, Managing Director (appointed w.e.f.14.08.2018)
- b. Shri Shabir Memon, Managing Director (resigned w.e.f.14.08.2018)
- c. Shri Mansoor Ahmed, Director (appointed w.e.f.14.08.2018)
- d. Shri Ravi Kamra, Independent Director



*Ahmed* Director

- e. Smt Satyawati Parashar, Independent Director
- f. Shri Ghanshyam Soni, Independent Director
- g. Shri Tulsi Ram Sahu, Director & CFO
- h. Ms. Sweta Priya, Company Secretary (resigned w.e.f. 26.04.2018)
- i. Ms. Ruppal Padhiar, Company Secretary (appointed w.e.f 30.05.2018)

26. Relative of Directors & Key management personnel where transaction have been taken place- NIL

27. Transaction with related parties referred to above in ordinary course of business.

Nature of Transaction	Referred in Point No. 27 above [Amount(Rs.)]
Remuneration paid / salary	204000/-
Sitting Fees	22000/-
Loan received	NIL
Loan Repaid	NIL
Outstanding	37800/-

28. Details of Employee benefits as required by the Indian Accounting Standard 19 "Employee Benefits" are given below:-

**(i) Defined Contribution Plans:-**

During the year the company has not employed more than 10 employees and therefore no Statutory Act Related employee are applicable.

**(ii) Defined benefit plan:-**

No provision has been made for Gratuity & actuarial valuation has not been made.

29. Balances under the TDS Receivable are subject to confirmation, as TDS has not been updated in 26AS.

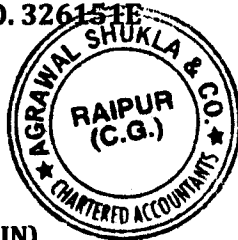
30. TDS Default as per Traces Information amounting to Rs. 2550/- is still unpaid.

31. Significant accounting policies adopted by the Company are disclosed in the statement annexed to these financial statements as **Annexure I**.

FOR, AGRAWAL SHUKLA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 326151E




(CA PANKAJ JAIN)  
PARTNER  
M NO. 407917



BY ORDER OF THE BOARD  
FOR, ASHOKA REFINERIES LIMITED

Ashoka Refineries Limited



Director  
SURENDRA SINGH SANDHU  
MANAGING DIRECTOR  
DIN: 05173140

Ashoka Refineries Limited



Director  
TULSI RAM SAHU  
DIRECTOR & CFO  
DIN: 01395347

Place: Raipur  
Date: 30.05.2019

## Annexure-I

### ACCOUNTING POLICIES:-

#### A. Basis of Compliance

The financial statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

#### B. Basis of Preparation:-

The financial statement has been prepared under the historical cost conventional accrual basis of accounting. 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.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("The Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### C. USE OF ESTIMATES

The preparation of financial statements are in conformity with the 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 on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Examples of such estimates include provisions for doubtful debts, provision for income taxes and the useful lives of property, plant and equipment.

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.

Key source of estimation at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, is in respect of percentage of completion of contracts and recognition of probable loss, useful lives of property, plant and equipment, provision for income tax and valuation of deferred tax assets, and other provisions and contingent liabilities.

#### 1. PROPERTY, PLANT AND EQUIPMENT

- a. Property, plant and Equipment are stated at costs less accumulated depreciation and impairment loss, if any.
- b. Directly identified expenses are being capitalized. All other allocable expenses during the period of construction for the project are being capitalized proportionately on the basis of the value of assets on date of production.

Ashoka Refineries Limited

Ashoka Refineries Limited

  
Director



Director



DEPRECIATION

- a. Depreciation on property, plant and equipment has been provided in the books of accounts, as per the rates prescribed in schedule II of the companies Act, 2013 as per Straight Line Method.
- b. Depreciation on additions to and deductions from property, plant and equipment is being provided on pro-rata basis from /to the date of acquisition/disposal.

### 3. RECOGNITION OF INCOME AND EXPENDITURE

- a. Mercantile method of accounting is employed. However where the amount is immaterial / negligible and / or establishment of accrual / Determination of amount is not possible, no entries are made for the accruals.
- b. Interest on allotment/call/refund money is accounted for on cash basis

### 4. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past event 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 are not discounted to its present value and are determined based in 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 estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

### 5. INVENTORIES

Stock of raw material, stores, finished goods, spares are valued at cost or net realizable value, and whichever is less. Net realizable value is calculated on the basis of average price of April i.e. to the year-end. The cost of inventories of Raw Material is computed on average cost basis. Finished goods stocks are valued at the cost of raw material consumed and direct cost related to production excluding depreciation.

### 6. IMPAIRMENT OF ASSETS

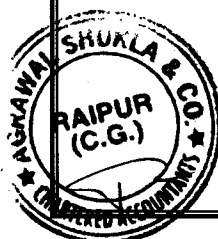
#### (i) Financial assets (other than a fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### (ii) Non-Financial assets

##### Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.



*[Signature]*

*[Signature]*  
Director

## 7. OPERATING CYCLE

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## 8. TAXES ON INCOME

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax 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.

## 9. 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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Financial assets at fair value through other comprehensive income

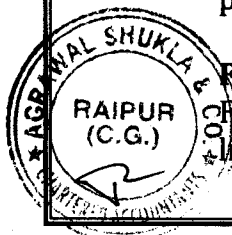
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

### Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative



*[Signature]*  
Director

Ashoka Refineries Limited  
*[Signature]*  
Director



or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

## 10. FOREIGN CURRENCY TRANSACTION

The functional currency of the Company is Indian Rupee.

Transactions in foreign currency are recorded in Rupees by applying the exchange rate prevailing on the date of transaction. Transactions remaining unsettled are translated at the rate of exchange ruling at the end of the year. Exchange gain or loss arising on settlement, translation is recognized in the profit & loss a/c.

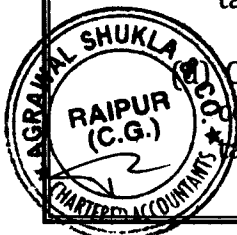
## 11. EMPLOYEE BENEFITS

- a. Provident Fund is a defined contribution scheme and the contribution is charged to the Profit & Loss A/c of the year when the contributions to the Government Funds is due.
- b. Gratuity Liability is defined benefit obligations and are provided for on the basis of following formula:-  
Last drawn Salary \* 15/26 \* No. of Completed year of Services  
The above calculation is done only for those employees who have completed continuous five year of services. However, the above calculation of Gratuity is not as per Actuary Valuation
- c. Short Term Compensated absences are provided for based on estimates. Long Term compensated absences are provided for based on actuarial valuation.
- d. Actuarial gains / losses are immediate taken to the profit & loss account and are not deferred.

## 12. ACCOUNTING FOR TAXES ON INCOME

- (a) Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.
- (b) Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between taxable profit and the profit as per the financial statement. Deferred tax assets & liabilities are measured using the tax rates and the tax laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty for its realization.
- (c) The taxable income of the company being lower than the book profits under the provision of the income tax act 1961. The company is liable to pay Minimum Alternate tax (MAT) on its income.

Considering the future profitability & taxable position in the subsequent years the company has recognized MAT Credit as an asset by crediting the provision for income tax.



*[Signature]*  
Director

*[Signature]*

Director

### 13. INTANGIBLE ASSETS

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

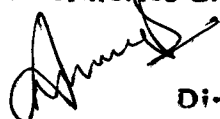
### 14. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### 15. SEGMENT REPORTING

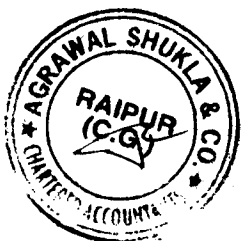
The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management reporting structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market

Ashoka Refineries Limited

  
Director

Ashoka Refineries Limited

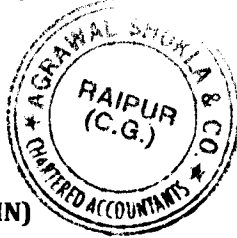
  
Director



/ fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**FOR, AGRAWAL SHUKLA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 326151E**

**BY ORDER OF THE BOARD  
FOR, ASHOKA REFINERIES LIMITED**



**(CA PANKAJ JAIN)  
PARTNER  
M NO. 407917**

**Ashoka Refineries Limited,**



**Director  
SURENDRA SINGH SANDHU  
MANAGING DIRECTOR  
DIN: 05173140**



**TULSI RAM SAHU  
DIRECTOR & CFO  
DIN: 01395347**

**Place: Raipur  
Date: 30.05.2019**