

ASHOKA REFINERIES LIMITED

CIN NO: L15143CT1991PLC006678
 Regd. Off: 400, RAIPUR COLLEGE, RAIPUR CHOWK, RAIPUR-492001
 Email: arlraipur@yahoo.com; Website: www.ashokarefineries.com

Statement of Audited Financial Results for the Quarter and Year ended 31.03.2024

(Rs in Lakhs)

S.NO	Particulars		Quarter ended			Year ended	
			31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
			(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	INCOME						
	a. Revenue from operations:						
	b. Other income		45.28	27.61	43.62	148.21	190.59
	Total Income	I=(Ia+Ib)	0	2.89	3.49	3.97	3.53
			45.28	30.50	47.11	152.17	194.12
II	EXPENSES						
	a. Cost of materials consumed		-	-	-	-	-
	b. Purchase of Stock in trade		-	-	-	-	-
	c. Changes in inventories of finished goods		38.19	25.08	40.57	132.92	167.84
	d. Employees benefits expenses		-	-	-	-	-
	e. Finance costs		2.97	2.57	1.64	9.20	8.33
	f. Depreciation and amortisation expenses		0.01	0.00	0.01	0.01	0.01
	g. Other Expenses		-	-	-	-	-
	Total expenses (a+b+c+d+e+f+g)	II	1.81	1.80	1.77	7.78	6.96
			42.98	29.46	44.00	149.91	183.15
III	Profit/Loss before exceptional items and tax						
IV	Exceptional items	I-II	2.30	1.04	3.11	2.26	10.97
V	Profit/Loss before tax						
VI	Tax Expense	III-IV	2.30	1.04	3.11	2.26	10.97
	a) Current Tax		0.57	-	0.79	0.57	2.12
	Less: Mat Credit Entitlement		-	-	-	-	-
	b) Deffered Tax		-	-	-	-	-
	c) Prior Period Tax		-	-	-	-	-
VII	Profit/(loss) for the period	V-VI	1.73	1.04	2.32	1.69	8.86
VIII	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit and loss:		1.95	(26.47)	66.56	(24.52)	66.56
	(ii) Income tax relating to items that will not be reclassified to profit or loss		22.64	-	(43.98)	22.64	(43.98)
	B. (i) Items that will be reclassified to profit or loss		-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
IX	Total Comprehensive Income for the period [Comprising Profit (Loss) and Other comprehensive Income for the period]		26.32	(25.43)	24.91	(0.19)	31.44
X	Paid-up Share Capital (par value Rs. 10/- each fully paid up)		340.19	340.19	340.19	340.19	340.19
XI	Reserve excluding Revaluation reservess as per balance sheet of previous accounting year						
XII	Earnings per equity share (Par value Rs. 10 each)						
	i) Basic		0.77	0.03	0.73	(0.01)	0.92
	ii) Diluted		0.77	0.03	0.73	(0.01)	0.92

BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED



Hifzul Rahim
HIFZUL RAHIM
 Managing Director
 DIN: 08491854
 Address: Raipur,
 Chhattisgarh-492001

Tulsi Ram Sahu
TULSI RAM SAHU
 Director & CFO
 DIN: 01395347
 Address: Raipur,
 Chhattisgarh-492001

Place: Raipur
Date: 22.05.2024

ASHOKA REFINERIES LIMITED

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Regd. Off. :- 400, Wadhwa Estate, Raipur Chhatisgarh, Raipur-492001
Email: arlraipur@yahoo.com; Website: www.ashokarefineries.com

Notes :-

- 1 These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 2 The audited financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 22.05.2024.
- 3 The statutory auditors of the Company have issued audited financial results for the quarter and year ended March 31, 2024. An unqualified report has been issued by them thereon.
- 4 Previous period figures have been regrouped / reclassified to be in conformity with current period's classification / disclosure, wherever necessary.

BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED




HIFZUL RAHIM
Managing Director
DIN: 08491854
Address: Raipur,
Chhattisgarh-492001


TULSI RAM SAHU
Director & CFO
DIN: 01395347
Address: Raipur,
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Place: Raipur
Date: 22.05.2024

ASHOKA REFINERIES LIMITED

CIN:L15143CT1991PLC006678

Regd. Off. :- 408, Wallfort Ozone, Fafadih Chowk, Raipur-492001

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STATEMENT OF CASH FLOWS FOR THE Year ENDED 31st MARCH 2024

(Rs in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A) Cash Flow From Operating Activities :-		
1. Net Profit/(Loss) before Taxes and Exceptional Items		
Adjustments for:-		
Depreciation	2.26	10.97
Interest & Finance charges Charged to P & L A/c	-	-
Interest received from parties	0.01	0.01
2. Operating Profit before Working Capital Changes	(4.04)	(3.42)
Adjustments for:-		
Decrease/(Increase) Trade & other Receivable	(1.77)	7.56
Increase/(Decrease) Trade Payables & other Liabilities	(107.49)	(26.69)
Cash generated from Operations	(43.43)	20.83
Direct Taxes Paid	(152.69)	1.71
	(0.57)	(2.12)
Net Cash from Operating Activity (A)	(153.26)	(0.41)
B) Cash Flow From Investing Activities :-		
Sale of Shares		
Net Cash from Investing Activity (B)	129.76	16.09
	129.76	16.09
C) Cash Flow From Financing Activities :-		
Interest Paid		
Interest received from parties	(0.01)	(0.01)
Repayment of Long Term Borrowings	4.04	3.42
	-	-
Net Cash From Financing Activities (C)	4.03	3.41
D) Net Increase / (Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	(19.47)	19.09
E) Cash and Cash Equivalent at beginning of the Year	23.35	4.26
F) Cash and Cash Equivalent at end of the Year (D+E)	3.88	23.35

NOTE:-

1. The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian accounting standards (Ind AS)-7 on Cash Flow statement.

2. Previous Year figures have been regrouped / recast wherever necessary.

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

Place: Raipur
Date: 22.05.2024



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Managing Director
DIN: 08491854
Address: Raipur, Chhattisgarh-492001

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

S.NO.	Particulars	Note	As at Mar 31, 2024	(Rs in Lakhs) As at Mar 31, 2023
I	ASSETS			
A	Non- current Assets			
a	Financial Assets			
	(i) Investments			
	(ii) Loans		37.85	192.13
b	Deferred tax assets (net)		183.00	31.43
			3.26	-
	Total Non Current Assets	A	224.11	223.56
B	Current assets			
a	Financial Assets			
	(i) Cash and cash equivalents			
	(ii) Loans		3.88	23.35
	(iii) Trade Receivables		-	-
b	Current Tax Assets (Net)		62.50	106.61
c	Other current assets		-	-
			0.03	0.01
	Total Current Assets	B	66.42	129.97
	Total Assets	I=(A+B)	290.53	353.53
II	Equity and Liabilities			
	Equity			
a	Equity Share Capital		340.19	340.19
b	Other Equity		(67.28)	(67.09)
	Total Equity	II	272.91	273.10
III	Liabilities			
A	Non Current Liabilities			
a	Financial Liabilities			
	i. Borrowings			
b	Deffered tax Liabilities(net)		15.00	15.00
c	Other non-current liabilities		-	19.38
	Total Non Current Liabilities	A	15.00	34.38
B	Current Liabilities			
a	Financial Liabilities			
	ii. Trade payables			
	a) Outstanding dues of micro enterprises and small enterprises		-	-
	b) Outstanding dues of creditors other than above		-	-
b	Other current liabilities		0.10	44.27
c	Provisions		0.82	0.14
d	Current Tax Liabilities		1.63	1.01
			0.06	0.62
	Total Current Liabilities	B	2.62	46.05
	Total Liabilities	III=(A+B)	17.62	80.43
	Total Equity and Liabilities	II+ III	290.53	353.53

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

Place: Raipur
Date: 22.05.2024




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AGRAWAL SHUKLA & CO.
CHARTERED ACCOUNTANTS

Head Office :-

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Email : capankaj_jain@rediffmail.com

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

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

**The Board of Directors
Ashoka Refineries Limited**

Opinion

1. We have audited the accompanying Annual Standalone Financial Results ('the Statement') of Ashoka Refineries Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBICircular'), and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31stMarch 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of



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the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. 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.

Management's and Those Charged with Governance Responsibilities for the Statement

5. This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting



- principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
 7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.



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9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the 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 Statement 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.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For, Agrawal Shukla & Co.
Chartered Accountants**



**(CA Pankaj Jain)
Partner**

M.NO: 407917

Firm Reg. No.: 326151E

UDIN: 24407917BKDETV9251

Place: Raipur

Date: 22.05.2024