

# ASHOKA REFINERIES LIMITED

Reg. Off: 408, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001, PH-07714036578  
CIN NO: L15143CT1991PLC006678

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REF: ARL/BSE/2024-25/26

03<sup>rd</sup> September, 2024

BSE Ltd  
Corporate Relationship Department  
P. J. Towers, 25<sup>th</sup> Floor, Dalal Street,  
Mumbai (Maharashtra) 400 001

**Subject: Submission of Annual Report of the Company for the F.Y. 2023-24**

Dear Sir/Madam,

The Thirty Third (33<sup>rd</sup>) Annual General Meeting (AGM) of Ashoka Refineries Limited “the Company”) is scheduled to be held on Monday, the 30<sup>th</sup> day of September, 2024 at 03:30 P.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in compliance with MCA circulars.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the Financial Year 2023-24 along with the notice of 33<sup>rd</sup> Annual General Meeting. The said Notice of the AGM and Annual Report being sent today i.e. September 03, 2024 by email to those members whose email address are registered.

The said Annual Report including Notice of AGM is also uploaded on the Company’s website and can be accessed at <https://www.ashokarefineries.com/financial.html>. You are requested to kindly take the above on your records.

The facility for voting through electronic voting system shall also be made available during the AGM, for those members who have not already cast their vote during above remote e-Voting period.

This is for your kind information and record.

**Yours faithfully,  
For, Ashoka Refineries Limited**

**GARIMA** Digitally signed by  
GARIMA MOGHA  
Date: 2024.09.03  
**MOGHA** 15:30:27 +05'30'

**(GarimaMogha)**  
Company Secretary & Compliance Officer  
M. No. : A66541

**33<sup>RD</sup> ANNUAL REPORT**

**OF**

**ASHOKA REFINERIES LIMITED**

**2023-24**

## Corporate Information

### ❖ BOARD OF DIRECTORS

- |                            |                      |
|----------------------------|----------------------|
| 1. Mr. Hifzul Rahim        | Managing Director    |
| 2. Mr. Mansoor Ahmed       | Director             |
| 3. Mr. Tulsiram Sahu       | Director & CFO       |
| 4. Mr. Ravi Kamra          | Independent Director |
| 5. Mrs. Satyawati Parashar | Independent Director |
| 6. Mr. Aditya Sharma       | Independent Director |

### ❖ Key Managerial Personnel

- |                      |                         |
|----------------------|-------------------------|
| 1. Mr. Hifzul Rahim  | Managing Director       |
| 2. Mrs. Garima Mogha | Company Secretary       |
| 3. Mr. Tulsiram Sahu | Chief Financial Officer |

### ❖ INDEPENDENT AUDITORS

**M/S AGRAWAL SHUKLA & CO**  
CHARTERED ACCOUNTANTS  
129, Mahalaxmi Cloth Market  
Pandri, Raipur (C.G.) 492001  
Email: capankaj\_jain@rediffmail.com

### ❖ SECRETARIAL AUDITORS

**G SONI & ASSOCIATES,**  
COMPANY SECRETARIES,  
6<sup>th</sup> Floor, Ravi Bhavan  
Raipur (C.G.) 492007

### ❖ REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial And Computer Services (P) Limited  
BEETAL HOUSE, 99 Madangir, Behind LSC,  
Near Dada Harsukhdar Mandir,  
Delhi – 110062  
Telephone :011- 29961281  
Email Address : [Beetalrta@Gmail.Com](mailto:Beetalrta@Gmail.Com)

### ❖ LISTED ON

BSE Limited

### ❖ REGISTERED OFFICE

408, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001

### ❖ BANKER

State Bank of India

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# **ASHOKA REFINERIES LIMITED**

**Reg. Off: 408, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001, PH-07714036578**  
**CIN NO: L15143CT1991PLC006678**

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE THIRTY THIRD (33<sup>RD</sup>) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ASHOKA REFINERIES LIMITED WILL BE HELD ON MONDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2024 AT 03:30 P.M (IST) THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY AT 408, WALLFORT OZONE, FAFADIH, RAIPUR (CHHATTISGARH) 492001 SHALL BE DEEMED AS THE VENUE FOR THE MEETING AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE MADE THEREAT, TO TRANSACT THE FOLLOWING BUSINESSES:**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and the statement of Profit and Loss Account & Cash Flow for the financial year ended on that date and the reports of the Board's and Statutory Auditors' thereon.
2. To consider and appoint director in place of Mr. Tulsi Ram Sahu (DIN 01395347), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Batra Deepak & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of the section 139(8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of M/s Batra Deepak & Associates, Chartered Accountants (Firm Registration No. **005408C**), who were appointed by the Board of Directors as the Statutory Auditors of the Company w.e.f. 20<sup>th</sup> August, 2024 till the conclusion of this Annual General Meeting of the Company, to fill the casual vacancy caused by the resignation of M/s. Agrawal Shukla & Co., Chartered Accountants, the Statutory auditors of the Company be and is hereby approved at such remuneration as may be decided by any Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Batra Deepak & Associates, Chartered Accountants (Firm Registration No. **005408C**) be appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from conclusion of the 33<sup>rd</sup> Annual General Meeting until the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company, to be held for the financial year 2028-29, at such remuneration as may be determined by the Board of Directors.”

**SPECIAL BUSINESS:**

4. Approval of request received from Promoter/Promoter Group for reclassification from “Promoter/Promoter Group” category to “Public category.”

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the “Listing Regulations”) including any other applicable provisions (as amended from time to time) and subject to approval from the BSE Limited, (herein after referred to as stock exchange), the and/or such other approval, if any, as may be required in this regard, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify the following applicant from “Promoter/Promoter Group” category to “Public” category.”

<b>S.No.</b>	<b>Name of shareholder</b>	<b>Category</b>	<b>No. of Equity Shares</b>	<b>Percentage of holding</b>
1.	Ajay Choudhary	Promoter group	33000	0.9700
2.	Alok Awadhiya	Promoter Group	31400	0.9230
3.	Alok Choudhari	Promoter Group	29300	0.8613
4.	Avdhesh Kumar Jain	Promoter Group	32900	0.9671
5.	Nilesh N Budhbhatti	Promoter Group	30000	0.8819
6.	Ravi Vaswani	Promoter Group	30000	0.8819
7.	Umesh Kumar Sahu	Promoter Group	32800	0.9642
8.	Yewan Kumar Sahu	Promoter Group	10000	0.294
9.	Sudhir Dixit	Promoter	21700	0.6379
	<b>Cumulative holding</b>		2,51,100	7.381

**“RESOLVED FURTHER THAT** the above applicants confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of Listing Regulations post reclassification from “Promoter” to “Public.”

**“RESOLVED FURTHER THAT** on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, all the directors and Company Secretary of the company, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchange to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.”

**By Order of the Board of Directors  
For ASHOKA REFINERIES LIMITED**

Sd/-  
**(Garima Mogha)**  
Company Secretary  
**Membership No.: ACS-66541**

Place: Raipur  
Date: 20/08/2024

**Notes:-**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular no. 10/2022 dated 28th December, 2022 read together with circular nos. 14/20 dated 8<sup>th</sup> April 2020, 17/20 dated 13<sup>th</sup> April 2020, 20/2020 dated 5th May 2020, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 respectively (**collectively referred to as “MCA Circulars”**), permitted convening the Annual General Meeting (“AGM”) due in the year 2024 through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue till 30th September, 2024. In compliance with the MCA Circulars, this 33<sup>RD</sup> AGM is being held through VC/OAVM.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE AFORESAID MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE. HOWEVER, IN TERMS OF THE PROVISIONS OF SECTION 112 AND SECTION 113 OF THE ACT, REPRESENTATIVES OF THE MEMBERS SUCH AS BODY CORPORATE CAN ATTEND THE AGM THROUGH VC/OAVM AND CAST THEIR VOTES THROUGH E-VOTING.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.
4. In accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of Integrated Annual Report FY 2023-24 to those Members who request the same at [arlraipur@gmail.com](mailto:arlraipur@gmail.com) mentioning their Folio No./DP ID and Client ID. The Notice convening the 33<sup>rd</sup> AGM along with the Integrated Annual Report FY 2023-24 will also be available on the website of the Company at <https://www.ashokarefineries.com/>, website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors

etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Members seeking any information with regard to the accounts or resolutions placed at the AGM are requested to send an email to the Company on [arlraipur@yahoo.com](mailto:arlraipur@yahoo.com) by 22<sup>nd</sup> September, 2024 (5:00 pm). The same will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as may be appropriate for smooth conduct of the AGM.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (both days inclusive) in connection with the Annual General Meeting.
9. An Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 and pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Item No. 3 & 4 of the accompanying Notice is annexed hereto.
10. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. Members, whether holding shares in electronic/physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondence with the Company / Registrar and Share Transfer Agent (“RTA”).
12. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company’s RTA for doing the needful.
13. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their respective DP. Members holding shares in physical form are requested to submit their PAN details to the Company/RTA.
14. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website <https://www.ashokarefineries.com/> and website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com).
15. Members who wish to inspect statutory registers required to be made available/kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email to [arlraipur@yahoo.com](mailto:arlraipur@yahoo.com). Copies of any documents referred to in the Notice and Explanatory Statement are also available for inspection at the Registered Office of the Company on all days except Saturdays, Sundays or Public holidays between 2.00 p.m. to 4.00 p.m. upto the date of the AGM.
16. M/s G Soni & Associates, Company Secretary in whole time practice (Membership No. FCS 12019; COP No. 17876), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
17. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.



18. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchange(s) not later than 48 hours from the conclusion of the AGM. The results shall also be forwarded to the stock exchange where the shares of the Company are listed.
19. The results on resolutions so declared at or after the Annual General Meeting of the Company will be deemed to have been passed on the Annual General Meeting date subject to receipt of the requisite number of votes cast in favour of the Resolutions
20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Registered Office of the Company.

**21. Registration of E-mail ID**

Shareholders who have still not registered their E-mail ID are requested to get their E-mail ID registered as follows:

- A) Shareholders holding Shares in Dematerialized Mode: Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s).
- B) Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent (“RTA”) of the Company viz. Beetal Financial & Computer Services Private Limited by following the KYC updation process detailed in next note.

In case of any queries / difficulties in registering the e-mail address, Shareholders may write to RTA at [beetalrta@gmail.com](mailto:beetalrta@gmail.com) or to the Company at [arlrampur@yahoo.com](mailto:arlrampur@yahoo.com) .

22. SEBI vide its circular dated May 30, 2022, has provided SOP effective from June 01, 2022, for resolving disputes between the Company and its all shareholders through the stock exchange arbitration mechanism. In furtherance to this, SEBI directed listed companies to inform its physical shareholders availability of said dispute resolution mechanism through emails or SMS on their mobile. Company has accordingly informed to its physical shareholders whose email ID or mobile no. registered with the Company regarding availability of said dispute resolution mechanism.

**23. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) The voting period begins on 27<sup>th</sup> September, 2024 at 10.00 A.M and ends on 29<sup>th</sup> September, 2024 at 5.00 P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 23<sup>rd</sup> September 2024 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System My-easi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System My-easi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat</li> </ol>

	<p>Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting”</li> <li>2) under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <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.</li> </ul>

(vi) After entering these details appropriately, click on "SUBMIT" tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for <Ashoka Refineries Limited> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; arlraipur@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- h. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT/  
RETIRING BY ROTATION AT THE ENSUING ANNUAL GENERAL MEETING (IN  
PURSUANCE OF REGULATION 36(3) OF LISTING REGULATIONS AND SS-2):**

PARTICULARS	DETAILS OF DIRECTOR
Name	Mr. Tulsi Ram Sahu
Category of Director	Executive Director
DIN	<b>01395347</b>
Brief Resume	
i) Age	42 Years
ii) Qualification	B- Com Graduate
iii) Nature of Expertise in specific functional area	He is a B-Com Graduate having knowledge in the field of accounts, finance and others.
iv) Date of appointment/re-appointment on the Board of Company	Appointed as director in the AGM held on 25/10/2018
Terms and Condition of appointment/re-appointment	As set out in the appointment letter.
Name(s) of other Listed entities and other Board in which the person holds the Directorship	NEW ERA ALKALOIDS AND EXPORTS LTD
Name(s) of other Listed entities in which the person holds the Chairmanship/Membership of the Committee of the Board	NEW ERA ALKALOIDS AND EXPORTS LTD
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee-Member Stakeholders Relationship Committee-Member Finance and Investment Committee-Member
Directorship Other than Listed Companies	NIL
Relationship with Directors inter-se (As per Section 2 (77) of the Companies Act, 2013 read with The Companies (Specification of definitions details) Rules, 2014	NIL

**STATEMENT ANNEXED TO THE NOTICE SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS**

The following Statement sets out all material facts relating to the Ordinary and Special Business mentioned in the Notice:

**Item No. 3**

M/s. Agrawal Shukla & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 31<sup>st</sup> Annual General Meeting held on 15<sup>th</sup> September, 2022. The auditors have tendered resignation from the office of statutory auditors with effect from 22<sup>nd</sup> July, 2024 Mr. Pankaj Jain, the partner responsible for overseeing the audit of the company, is resigning from our firm Agrawal Shukla & Co, Chartered Accountants, bearing FRN: 326151E. Due to pre-occupancy, the remaining partners are unable to undertake the audit. To fill the casual vacancy caused by resignation of the statutory auditor, the Board of Directors of the Company at its meeting held on 20<sup>th</sup> August, 2024, based on the recommendations of the Audit Committee, have approved the appointment of M/s. Batra Deepak & Associates, Chartered Accountants (Firm Registration No.: 005408C), in terms of Section 139 of the Companies Act, 2013 (as amended) (the “Act”) read with the Companies (Audit and Auditors) Rules, 2014 (as amended) to hold the office upto this Annual General Meeting, subject to the approval of the members. Considering wide experience and expertise of Batra Deepak & Associates, Chartered Accountants their appointment is proposed by the Board.

The approval of members for the said appointment is proposed in this meeting. M/s. Batra Deepak & Associates have consented to the proposed appointment for a term of 5 years and have confirmed their eligibility for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act. They have also confirmed that they are not disqualified for the proposed appointment under the Act, including under Section 141 of the Act, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder.

The Board, based on the recommendation of the Audit Committee, recommends the resolution as set out in item no. 3 of this notice to be passed as an ordinary resolution. None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 3 of this notice.

**Item No. 4**

The Company had received request letters dated 28<sup>th</sup> August 2024 from the following persons belonging to the promoter and promoter group of the Company for re-classification from the ‘promoter and promoter group’ category to ‘public’ category shareholder in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”):

S.No.	Name of shareholder	Category	No. of Equity Shares	Percentage of holding
1.	Ajay Choudhary	Promoter group	33000	0.9700
2.	Alok Awadhiya	Promoter Group	31400	0.9230
3.	Alok Choudhari	Promoter Group	29300	0.8613
4.	Avdresh Kumar Jain	Promoter Group	32900	0.9671



5.	Nilesh N Budhbhatti	Promoter Group	30000	0.8819
6.	Ravi Vaswani	Promoter Group	30000	0.8819
7.	Umesh Kumar Sahu	Promoter Group	32800	0.9642
8.	Yewan Kumar Sahu	Promoter Group	10000	0.294
9.	Sudhir Dixit	Promoter	21700	0.6379
	<b>Cumulative holding</b>		2,51,100	7.381

Each of the aforesaid promoters have in their respective request letters informed the Company that they are neither a part of the Board of Directors of the Company nor hold any Key Managerial Position in the Company. Further, they had confirmed in their letters that they do not participate in the management of the Company in any manner or capacity and do not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement.

Pursuant to the provisions of Regulation 31A(3)(b) of the Listing Regulations, the aforesaid outgoing promoters/promoter group, in their respective request letters, have separately confirmed that each of them along with the persons related to them:

- (a) do not hold more than 10% of the voting rights in the Company;
- (b) do not exercise control over the affairs of the Company directly or indirectly;
- (c) do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- (d) are not represented on the Board (including not having a nominee director) of the Company;
- (e) are not acting as Key Managerial Personnel in the Company;
- (f) are not 'willful defaulter' as per the Reserve Bank of India Guidelines; and
- (g) are not fugitive economic offenders.

In view of the above, and on the basis of the rationale and the confirmations received from each of above stated outgoing promoters/promoter group, the Board of Directors of the Company, at its meeting held on 29<sup>th</sup> August 2024, analyzed the requests made by above outgoing promoters/promoter group and in compliance with Regulation 31A of the Listing Regulations, approved the request for re-classification, inter alia subject to approval by the members, the stock exchange where the shares of the Company are listed namely BSE Limited ("Stock Exchange"), and/or such other approval, if any as may be necessary in this regard.

As required under Regulation 31A (8) of the Listing Regulations, the Company has intimated the Stock Exchange of receipt of reclassification request from above outgoing promoters/promoter group on 29<sup>th</sup> August 2024 and the extract of the minutes of the meeting of the Board of Directors of the Company approving the re-classification was submitted to the Stock Exchanges on 30th August 2024.

In accordance with Regulation 31A of the Listing Regulations, the reclassification of status of a shareholder from 'Promoters/ Promoter Group' category to 'Public' holding more than one percent of total voting rights in the company, inter alia, requires approval of shareholders of the Company by way of an Ordinary Resolution, in which the Outgoing Promoters and persons related to the Outgoing Promoters will not vote to approve the resolution.

Accordingly, the Board recommends the resolution proposed in Item No.4 of the Notice for the approval of members by way of an Ordinary Resolution.

Upon receipt of approval of the shareholders, an application in this regard shall be submitted to the stock exchange for their approval.

None of the directors or key managerial personnel of the Company or their relatives are in anyway concerned or interested in the proposed resolution as set out in item No. 4 of the Notice.

**By Order of the Board of Directors  
For ASHOKA REFINERIES LIMITED**

Sd/-  
**(Garima Mogha)**  
Company Secretary  
**Membership No.: ACS-66541**

Place: Raipur  
Date: 20/08/2024

# **DIRECTORS' REPORT**

## **2023-24**

# ASHOKA REFINERIES LIMITED

Reg. Off: 408, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001, PH-07714036578  
CIN NO: L15143CT1991PLC006678

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 33<sup>RD</sup> **Annual Report** on the business and operation of the Company together with audited statement of accounts for the year ended on 31st March, 2024.

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

(In Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Operating Income	148.21	190.59
Other Income	3.97	3.53
Total Receipts:	152.17	194.12
Total Expenses	149.91	183.15
Profit/ (Loss) Before Tax:	2.26	10.97
Prior Period Expenses	-	-
Tax Expenses	0	0
Current Tax	0.57	2.12
Less: MAT Credit Entitlement	0	0
<b>Profit/ (Loss) for the period:</b>	<b>1.69</b>	<b>8.86</b>
Other comprehensive income	(0.19)	31.44
Total Comprehensive Income for the period	(0.19)	31.44

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

In the fiscal year under review, our company reported a turnover of Rs. 148.21 Lakhs, a decrease from the previous year's turnover. This reduction highlights the challenging market conditions and the obstacles we faced. Additionally, the company incurred a net profit of Rs. 01.69 Lakhs, contrasting with the net results of the prior year, indicating that our profitability has been adversely affected. Despite these setbacks, the Board of Directors is actively implementing strategic initiatives to drive growth. They remain optimistic that, barring any unforeseen circumstances, the company's performance will improve in the current year. The directors are committed to navigating through these challenges and are confident that their ongoing efforts will pave the way for sustained growth and recovery.

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

The Board has decided not to propose transferring any amount to reserves. Consequently, the entire profit for the year will remain in the Profit & Loss Account.

### 4. **DIVIDEND**

The Board of Directors does not recommend any dividend for the financial year ended 31<sup>st</sup> March 2024 in order to conserve resources for future development.

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

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

#### **6. 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. The ISIN of the Equity shares of company is **INE760M01016**.

#### **7. 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 and from the end of year till date of this report.

#### **8. 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 Auditor 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.

#### **9. 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.

#### **10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

#### **11. DEPOSITS:**

During the year under review, your Company has neither invited nor accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, there are no outstanding and/or overdue deposits as at 31<sup>st</sup> March, 2023.

#### **12. AUDITORS**

##### **• STATUTORY AUDITORS**

M/s. **Agrawal Shukla & Co.** were appointed for their second term as the Statutory Auditors of the Company in the 31<sup>st</sup> Annual General meeting for term of 5 years till the conclusion of 36<sup>th</sup> Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

However, they have tendered their resignation to act as the Statutory auditors of the Company with effect from July 22, 2024.

To fill up this casual vacancy, the Board of Directors in its meeting held on August 20, 2024 have approved the appointment of M/s Batra Deepak & Associates, Chartered Accountants (Firm

Registration No.: 005408C) as the Statutory Auditors of the Company till the conclusion of ensuing Annual General Meeting. Your Company has received an eligibility letter from the Auditors for their appointment in accordance with Sections 139 and 141 of the Act. Necessary resolutions have been put in the ensuing Annual General Meeting for getting approval of shareholders for appointment done in casual vacancy and also for further appointment for the term of 5 years from the conclusion of Annual General Meeting.

- **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 in its Board meeting held on 20<sup>th</sup> May, 2023 had appointed M/s. G Soni & Associates, a Practicing Company Secretary firm for conducting secretarial audit of the Company for the financial year under review.

- **INTERNAL AUDITOR**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 Uravashi Bhimani Patel, Chartered Accountants were appointed as Internal Auditors for the Financial Year under review.

- **MAINTENANCE OF COST RECORDS OR AUDIT**

Your company is neither required to appoint Cost Auditors in terms to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) nor required to maintain cost records during the year under review.

### **13. AUDITORS OBSERVATION/REMARKS:**

- **STATUTORY AUDITOR**

The observations, if any, made by the Statutory Auditors in their Auditors Report together with the notes to accounts, as append thereto are self-explanatory and hence does not call for any further explanation.

#### **BOARD' REPLY TO THE REMARK OF AUDITOR'S OBSERVATION**

This is reply to the remark mentioned under the report on other legal and regulatory requirements point no.1 (k).

1. The delay of 25 days in operating a feature of recording audit trail (edit log) facility was inadvertent and it was operated throughout the year for all relevant transactions recorded in the software.

2. The Board of Directors of company is committed to maintaining the highest standards of transparency, integrity and corporate governance. The board of directors determined after consultation with technical team that the anomaly was the result of a technical issue rather than deliberate tampering. Further the technical issue did not impact the accuracy of financial reporting. The integrity of financial statements remains intact.

- **SECRETARIAL AUDIT**

The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2023-24 is annexed herewith as **ANNEXURE-A**. The report does not contain any qualification, reservation or adverse remark.

- **FRAUDS REPORTED BY THE AUDITORS:**

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of the fraud committed by the Company, its officers and employees, the details of which would need to be mentioned in the Board Report.

#### **14. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **a) Appointment/Re-Appointment/Cessation**

As on 31st March, 2024, the Board of your Company comprises six directors including three independent directors out of which one is a woman director.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are Mr. Hifzul Rahim (Managing Director); Mr. Tulsiram Sahu (Chief Financial Officer) and Mrs. Garima Mogha (Company Secretary) as on 31<sup>st</sup> March, 2024.

##### **i. Director Retiring by Rotation**

In accordance with provisions of the act and in terms of Articles of Association of the Company Mr. Tulsi Ram Sahu, a director of the Company shall retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. The Board of Directors has recommended his re-appointment for the consideration of the shareholders.

##### **ii. Appointment & Cessation**

During the period under review, Board of directors (a) took note of the resignation of Mr. Surendra Singh Sandhu effective from 20/11/2023 as the Director (b) approved the appointment of Mr. Hifzul Rahim as an additional director in the meeting held on 10/08/2023. Subsequently, his appointment was regularized as a director at the Annual General Meeting on 29/09/2023. Furthermore, he was appointed as the Managing Director of the company during the same General Meeting.

##### **b) Declaration by Directors under Section 164**

As per the Declarations received from the Directors of the company, no directors are disqualified from being appointed as Director of the Company under Section 164 of the Companies Act, 2013.

#### **15. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR**

Mr. Ravi Kamra, Mrs. Satyawati Parashar and Mr. Aditya Sharma continue to be on the Board as Independent directors. The Company has received declarations from the Independent Directors of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Directors.

Further, they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

#### **16. SHARE CAPITAL**

Authorised Capital of the Company is Rs.3,75,00,000/- 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. **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-B**.

18. **CORPORATE GOVERNANCE**

Corporate governance is the system of rules, practices, and processes by which an organisation is directed and controlled. It essentially involves balancing the interests of a company's stakeholders such as shareholders, management executives, customers, suppliers, financiers, the government, and the community. Company being listed on Bombay Stock Exchange and has duly entered into the Listing Agreement with the Stock exchange and had been complying with all the applicable requirements of SEBI (Listing Obligation & Disclosure Requirements), 2015 from time to time.

Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the SEBI (LODR), Regulations, 2015 are not applicable on your company as it is not having paid up capital exceeding rupees ten crore and net worth exceeding rupees twenty five crore. Therefore, it is not required to provide a separate report on Corporate Governance.

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

During the year, the Company had not entered into any contract/arrangement/transaction with related parties and therefore which could be considered material or which are required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore, AOC-2 is not required to be annexed with the report. Further details of transactions considered as related party transactions in terms of applicable accounting standards are disclosed in the notes to the financial statements.

20. **ANNUAL RETURN**

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, the Annual Return of your Company is disclosed on the website of the Company <http://www.ashokarefineries.com/>.

21. **CONSERVATION OF ENERGY AND TECHNICAL ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

**(A) Conservation of Energy** – Not Applicable

**(B) Technology Absorption**

- (i) Efforts made towards technology absorption: Not Applicable
- (ii) Benefit derived like product improvement, cost reduction, Product development or import substitution: Not Applicable
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
  - (a) The details of technology absorption: Not Applicable
  - (b) The year of import: Not Applicable
  - (c) Whether the technology been fully absorbed: Not Applicable



(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof; and: Not Applicable

(e) The expenditure incurred on Research and Development: Not Applicable

**(C) Foreign Exchange earnings and outgo:**

Foreign Exchange earned in terms of actual inflows during the year: NIL

Foreign Exchange outgo during the year in terms of actual outflows: NIL

**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 4 (four) 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. BOARD COMMITTEES & ITS MEETINGS**

**(A) COMPOSITION OF BOARD OF DIRECTORS**

The Board of Directors of your Company as on 31<sup>st</sup> March, 2024 consisted of Six Directors with varied experience in different areas. The composition of the Board is in conformity with provisions of Section 149 of the Companies Act, 2013 and also in line with applicable provisions of SEBI (LODR) Regulation, 2015.

SR. NO.	Date Of Board Meeting	Surendra Singh Sandhu	Hifzul Rahim	Tulsi Ram Sahu	Mansoor Ahmed	Ravi Kamra	Satyawati Parashar	Aditya Sharma
		M. D.	M. D.	Director & CFO	Director	NEID	NEID	NEID
1.	20/05/2023	√	-	√	√	√	√	√
2.	10/08/2023	√	-	√	√	√	√	√
3.	09/11/2023	√	√	√	√	√	√	-
4.	09/02/2023	<i>Resigned</i>	√	√	√	√	√	√

❖ *M. D. = Managing Director, NEID = Non-executive Independent Director, D= Director*

**(B) COMPOSITION OF COMMITTEES**

The Company has duly constituted the required Committees as per the mandate of the Companies Act, 2013 and are subsequently in line with the Regulations of SEBI (LODR) Regulations, 2015 in view of good governance. The members of the Committees are duly complying with their roles and responsibilities as prescribed under the Act and Regulations from time to time.

• **AUDIT COMMITTEE**

It comprises of three members who duly met four times, discussed and recommended the required agenda to the Board. During the year under review there being no item which was not considered by the Board recommended by the Audit committee. The members of the Audit committee are as follows:

1. Ravi Kamra, Independent Director, Chairman
2. Tulsi Ram Sahu, Executive Director, Member

### 3. Satyawati Parashar, Independent Director, Member

SR. NO.	Date of Meeting	ATTENDANCE		
		Ravi Kamra (Chairman)	Tulsi Ram Sahu	Satyawati Parashar
		Non-Executive Independent Director	Director & CFO	Non-Executive Women Independent Director
1.	20/05/2023	√	√	√
2.	10/08/2023	√	√	√
3.	09/11/2023	√	√	√
4.	09/02/2023	√	√	√

Chairman of Audit Committee was duly present at 32<sup>nd</sup> Annual General Meeting of the Company to address the shareholders.

#### • **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 applicable provisions of the SEBI (LODR), Regulations 2015. The committee consists of all non-executive Independent Directors. The members of the Nomination & Remuneration Committee are as follows:

1. Mr. Ravi Kamra – Independent Director (Chairman)
2. Mr. Satyawati Parashar– Independent Director (Member)
3. Mr. Aditya Sharma – Independent Director (Member)

During the year, the committee met on 10<sup>th</sup> August 2023 with full attendance of all the members.

The contents of the Nomination & Remuneration Policy can be found on website of the company [www.ashokarefineries.com](http://www.ashokarefineries.com).

#### • **STAKEHOLDERS RELATIONSHIP COMMITTEE.**

The company has a duly constituted Stakeholders Relationship Committee under the provisions of Section 178(5) of Companies Act, 2013. The Committee consists of following members:

Shri Ravi Kamra, Independent Director-Chairman  
Shri Tulsi Ram Sahu, Director & CFO -Member  
Shri Surendra Singh Sandhu, Managing Director (*Resigned w.e.f 20/11/2023*)-Member  
Sri Hifzul Rahim-Member (*Appointed w.e.f 09/02/2024*)

This Committee is primarily responsible to review all matters connected with the Company's Transfer / transmission of securities and redressal of shareholder's / investor's / security holder's complaints.

#### • **FINANCE AND INVESTMENT COMMITTEE**

The company has a duly constituted Finance and Investment Committee under the provisions of Section 179 of Companies Act, 2013. The Committee consists of following members:

Shri Mansoor Ahmed, Director- Chairman  
Shri Ravi Kamra, Independent Director-  
Shri Tulsi Ram Sahu, Director & CFO -Member

The committee was constituted on 20/05/2023 by the board of directors. The committee is primarily responsible to invest the surplus funds of the company.

## **25. 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. Your Company has not extended corporate guarantee on behalf of any other Company.

## **26. DISCLOSURE OF REMUNERATION**

The information as per Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **ANNEXURE C** to the Board's Report.

As per Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said rules. However, no remuneration has been paid to any of the employees of the Company in excess of the prescribed limits.

## **27. 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. Therefore, your directors keep a close watch on the risk prone areas and take appropriate 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.

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. However, the Company does not have any insurable assets during the period under review.

## **28. 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, 2024, 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, 2024 and of the profit and loss of the Company for that period;
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the accounts for the financial year ended 31<sup>st</sup> March, 2024 have been prepared on a 'going concern' basis;
- v. That internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and

- vi. That proper system to ensure compliance with the provisions of all applicable laws are in place and was adequate and operating effectively.

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

The company during the year under review had less than 10 employees and thus the requirement of constitution of internal complaints committee under the provisions of Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable. Further, no complaint for sexual harassment has been received / pending during the year. Thus, reporting to the district officer under Section 22 of the said act of cases filed, pending and disposed does not apply.

#### **30. FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, individual directors as well as the evaluation of the working of its Board Committees. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### **31. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Vigil Mechanism of the Company includes a Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. Further, the mechanism adopted by the Company encourages a whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimisation of the whistle blower who avails of such mechanism as well as direct access to the Chairman of the Audit Committee. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. None of the whistle blowers have been denied access to the Audit Committee of the Board.

#### **32. COMPANY'S WEBSITE**

Your Company has its fully functional website <https://www.ashokarefineries.com/> which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, rules made thereunder and applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

#### **33. COMPLIANCES WITH SECRETARIAL STANDARDS**

The Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India (ICSI) have been duly complied with by the Company.

#### **34. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES**

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has formulated and adopted "Code of Conduct for Regulating & Reporting Trading by Insiders and For Fair Disclosure, 2015". The said Code of Conduct is uploaded on the website of the Company at <https://www.ashokarefineries.com/>.

#### **35. OTHER DISCLOSURES**

- a. There are no applications made during the financial year 2023-24 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

- b. The Company has not carried out any valuation during the year and not settled any amount as one time settlement and further not carried any valuation at the time of taking loan from the bank or financial institution.

### **36. 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**

**Dated: 20/08/2024**  
**Place: Raipur (C.G.)**

**Sd/-**  
**(Hifzul Rahim)**  
Managing Director  
DIN 08491854  
Add: Raipur, Chhattisgarh

**Sd/-**  
**(Tulsi Ram Sahu)**  
Director & CFO  
DIN 01395347  
Add: Raipur, Chhattisgarh

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
 FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024  
 [Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the  
 Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
 The Members,  
**M/S ASHOKA REFINERIES LIMITED**  
 Regd. Off.: 408, Wallfort Ozone,  
 Fafadih Chowk, Raipur, Chhattisgarh 492001  
 (CIN: L15143CT1991PLC006678)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Ashoka Refineries Limited**, (hereinafter called “the Company”).

Secretarial Audit was conducted for the year ended 31st March, 2024 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act 2013, and the other laws listed below.

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 31st March, 2024 (“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 the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 1956 as well as Companies Act, 2013 (the Act) 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 Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [**Not applicable for the period under review**];
- (v) 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 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the audit period**)
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the audit period**)
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the audit period**)
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the audit period**) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the audit period**)

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;
- 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 Income Tax Act, 1961;
- e) The Negotiable Instruments Act, 1881;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper combination 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.

For, **G SONI & ASSOCIATES**  
(Company Secretaries)

Ghanshyam Soni  
(Proprietor)  
M. No. FCS 12019 | C. P. No. 17876  
ICSI UDIN: F012019F000369937  
May 14, 2024 | Raipur

**Note:** This report is to be read with our letter of even date which is annexed as “**Annexure-1**” and forms an integral part of this report.

To,  
The Members,  
**M/s Ashoka Refineries Limited**  
Regd. Off.: 408, Wallfort Ozone,  
Fafadih Chowk, Raipur, Chhattisgarh 492001  
(CIN: L15143CT1991PLC006678)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, **G SONI & ASSOCIATES**  
(Company Secretaries)

Ghanshyam Soni  
(Proprietor)  
M. No. FCS 12019 | C. P. No. 17876  
ICSI UDIN: F012019F000369937  
May 14, 2024 | Raipur



**MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis as required under Regulation 34 of SEBI (LODR) Regulations, 2015 read with Schedule-V of the said Regulations, forms part of this Board's Report as follows:

**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.

**INDUSTRY STRUCTURE AND DEVELOPMENTS AND BUSINESS OVERVIEW**

Company is mainly engaged in trading of goods. The Directors and KMPs aim to further take forward the business and expand the business barring any unforeseen circumstances. During the year under review, Your Company has recorded a turnover of Rs. 148.21 Lakhs as compared to Rs. 190.59 Lakhs and a net profit of Rs. 1.69 Lakhs. Your directors are making continuous efforts and are hopeful that growth shall continue in the current year barring any unforeseen circumstances.

**SEGMENT WISE REPORTING**

During the year under review, Company is working in a single segment and thus segment wise report is not required.

**SWOT**

Our strength is our determination, weakness is the low equity base, opportunities are multiples and threat is small level at which company operate.

**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.

**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.

**THE FINANCIAL HIGHLIGHTS ARE AS UNDER:-**

Particulars	Fig. in lakhs	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Operating Income	148.21	190.59
Other Income	3.97	3.53
Total Receipts:	152.17	194.12
Total Expenses	149.91	183.15
Profit/ (Loss) Before Tax:	2.26	10.97
Prior Period Expenses	-	-
Tax Expenses	0	0
Current Tax	0.57	2.12

Less: MAT Credit Entitlement	0	0
<b>Profit/ (Loss) for the period:</b>	<b>1.69</b>	<b>8.86</b>
Other comprehensive income	(0.19)	31.44
Total Comprehensive Income for the period	(0.19)	31.44

### **INDUSTRIAL RELATIONS:**

There is no change in nature of the business of the company. The Management of the Company is cordial with each other and terms of company in the industry remain cordial with other players on the market.

### **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS**

The Key financial ratios are given below. Further there being no significant change i. e. change of 25% or more as compared to the immediately previous financial year therefore no as such explanation is required to be given.

Ratio	Numerator	Denominator	F.Y. 23-24	F.Y. 22-23	% Change	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	25.34	2.82	797.73	Increase in Current ratio is due to decrease in Trade receivable and payable during the year.
Debt Equity Ratio	Total debt	Shareholders' equity	0.05	0.05	0.069	NA
Debt service Coverage Ratio	Earning for debt service	Debt service	NA	NA	NA	NA
Return on Equity	Profit after tax	Average shareholder equity	0.62%	3.44%	(82)	Decline in ROE is because of decrease in net income during the current financial year.
Inventory turnover ratio	Revenue from operation	Average Inventory	NA	NA	NA	NA
Trade receivable turnover ratio	Net credit sales	Average trade receivables	1.75	2.17	(19.30)	Trade Receivables turnover ratio has decreased because of decrease in the turnover and increase in the average trade receivables during the current financial year.
Trade payable turnover ratio	Net credit Purchases	Average trade payables	5.99	4.88	22.77	Trade payables turnover ratio has increased because of increase in the purchases and decrease in the average trade payables during the current financial year.
Net capital turnover ratio	Net sales	Working Capital	0.54	0.70	(22.18)	Net capital turnover ratio has decreased due to decrease in turnover.
Net Profit Ratio	Net Profit	Total Revenue	1.11%	4.56%	(75.64)	Decline in NP Ratio is

						because of decrease in net profit during the current financial year.
Return on Capital Employed	Earnings before interest & tax (EBIT)	Average Capital Employed	0.79%	3.81%	(79.32)	Decline in ROCE is because of decrease in net income during the current financial year.
Return on Investment	Net Profit	Average of Cost of the Total Investment in Balance Sheet (Average Total Assets)	0.54%	2.87%	(81.17)	Decline in ROI is because of decrease in net profit during the current financial year.
Interest Coverage Ratio	Earning interest service	Interest service	NA	NA	NA	NA
Operating Profit Margin	Operating Profit	Revenue from Operations	1.15%	3.90%	(129.51)	Decline in Op. Profit margin is because of decrease in net profit during the current financial year.

## ANNEXURE-C

**INFORMATION AS PER SECTION 134 AND SCETION 197 OF THE COMPANIOES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONEL)  
RULES, 2014  
AND FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2024**

S. No.	Name of Director / KMP / Employees	Designation	Nature of Employment Contractual or Otherwise	Qualificati ons and Experience of the employee	Date of Commencem ent of Employment	Age	Last employment held by such employee before joining the company	Sharehold ing in the Company along with Spouse & Dependen t Children	Whe the r, relative of Director of Company, if yes name of such Director	Remunerat ion in FY 2023-24 (in Rs.)	Remunerat ion in FY 2022-23 (in Rs.)	% increase in remuneration	Ratio of Remunera tion to MRE
1	MR. ADITYA SHARMA	Independent Director	NA**	NR**	NA**	NR**	NA**	NA**	NA**	3,000	4,000	NA**	
2	MR. RAVI KAMRA	Independent Director								4,000	5,000		
3	MRS. SATYAWATI PARASHAR	Independent Director								4,000	5,000		
4	MR. HIFZUL RAHIM	Managing Director	Permanent			28				52,000	-	NA#	0.21
5	MRS. GARIMA MOGHA	Company Secretary	Permanent	B.com; CS	11-02-2023		Zaptax Advisors P Ltd	NIL	NO	2,96,000	14,785	1902.03% ##	NR@
6	MR. LILESH KUMAR SAHU	Employee	Permanent							75,900	1,27,000	-40.24% @@	
7	MR. MARADANA VENKATA RAMANA	Employee	Permanent							2,43,000	2,43,000	No Change	
8	MR. CHANDRA KUMAR DADAGALA	Employee	Permanent							2,43,000	2,43,000	No Change	

**\*\* All the Non-Executive Directors, Independent Directors of the Company (not being an employee) were not paid any remuneration and were paid only sitting fee for attending for attending meetings of the Board/ Committees of directors. Therefore, the said ratio of remuneration of each director to median remuneration of the employees of the company is not applicable. Since they are not the employees of the company the details of their nature of employment, date of commencement of employment, previous employment, shareholding in the company, and relative of existing directors etc. are not applicable.**

**Further, since they are not the employees of the company these details of age, qualification, and experience are not relevant.**

# Mr. Hifzul Rahim was appointed during financial year 2023-24, hence comparison cannot be done

## Remuneration paid to Mrs. Garima Mogha during the financial year 2023-24 is not comparable since the concerned person(s) were there only for part of the financial year 2022-23.

@ Ratio of Remuneration to the median remuneration of employees is required to be disclosed for Directors, hence not relevant for non-director employees.

@@ Remuneration paid to Mr. Lilesh kumar Sahu during the financial year 2023-24 is not comparable since he the concerned person(s) re-joined the company during the financial year 2023-24.

**I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year:**

Ratio of remuneration paid to the Managing Director to the median remuneration of the employees is 0.21

No remuneration was paid to any other executive directors. Therefore, the said ratio of remuneration of such directors to median remuneration of the employees of the company is not applicable.

*While calculation of median remuneration the sitting fees paid to Independent Directors has been excluded.*

**II. The percentage increase in the median remuneration of employees in the Financial Year: 31.35%**

*While calculation of median remuneration for the current & the past financial year, the sitting fees paid to Independent Directors has been excluded.*

**III. The number of permanent employees on the rolls of Company :**

There were 7 permanent employees on the rolls of company as on March 31, 2024. **Out of this 2 Executive Directors, Mr. Tulsi Ram Sahu and Mr. Mansoor Ahmed do not draw any remuneration from the company**

**IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :** There was no increase in the salaries of employees and thus there is no comparison.

**V. Affirmation that the remuneration is as per the remuneration policy of the company:** It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

## 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, 2024, 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, 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 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

(g) 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.

(h) 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.

- (i) With respect to reporting regarding advances, loans & investments, further lending or investing other than disclosed in the notes to financial statements: -
- a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - (j) The Company has not declared any dividend during the year under audit.
  - (k) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and was operated throughout the year for all relevant transactions recorded in the software, except for the for the period of 1 April 2023 to 25 April 2023. Thus in our opinion the audit trail feature has not operated throughout the year.

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to Payroll and Stock. Thus in our opinion the audit trail feature has not operated for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did come across instance of the audit trail feature being tampered with. We have observed that the edit log feature was disabled and enabled later on. Thus, in our opinion the audit trail has been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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**

Sd/-  
**(CA PANKAJ JAIN)  
PARTNER  
M. NO. 407917  
Place: Raipur  
Date:22.05.2024**

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

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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**

Sd/-  
**(CA PANKAJ JAIN)  
PARTNER  
M. NO. 407917  
UDIN:- 24407917BKDETB9251  
Place: Raipur  
Date: 22.05.2024**

## **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, 2024]**

#### **Opinion**

We have audited the internal financial controls over financial reporting of **Ashoka Refineries Ltd** ("the Company") as of March 31, 2024 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, 2024, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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**

Sd/-  
**(CA PANKAJ JAIN)**  
**PARTNER**  
**M. NO. 407917**  
**Place: Raipur**  
**Date:22.05.2024**

## 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, 2024, 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, 2024 nor at any time during the Financial year ended 31st March, 2024.

(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.

(d) According to the information and explanation received by us, as the Company owns no immovable properties, the requirement on reporting whether lease agreements are held in the name of the Company is not applicable.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) As informed to us, the Company did not hold inventory at any time during the year. 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. Accordingly, paragraph 3 (v) of the order is not applicable to the company.
- (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, 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of amounts payable in respect of provident fund, income tax, GST, sales tax, value added tax, duty of customs, duty of excise, service tax, cess, wealth tax, and other material statutory dues applicable to it, which have not been deposited with appropriate authorities on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(xi) 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, 2024. 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.

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

(xi) In respect of frauds done on or by the company:

a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by using Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(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) In respect of Internal Audit System:

a) The company does have an internal audit system commensurate with the size and nature of its business.

b) The Company has conducted Internal audit for the period under audit and we have received & considered such report, during our audit.

(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) In respect of applicability of provisions of the Reserve Bank of India Act, 1934: -

a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has not been resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the act are not applicable on the company for the F.Y. 2022-23 and accordingly requirement to report on Clause 3(xx) of the Order is not applicable to the Company.

(xxi) The Company is not required to prepare consolidated financial statements in accordance with section 129 of the act and accordingly requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

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

Sd/-  
**(CA PANKAJ JAIN)  
PARTNER  
M. NO. 407917  
Place: Raipur  
Date:22.05.2024**

# ASHOKA REFINERIES LIMITED

Reg. Off: 408, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001, PH-07714036578  
CIN NO: L15143CT1991PLC006678

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 <sup>ST</sup> MARCH, 2024				
(Rs in Lakhs)				
S.NO.	Particulars	Note	As at Mar 31, 2024	As at Mar 31, 2023
<b>I</b>	<b>ASSETS</b>			
	<b>A Non- current Assets</b>			
a	Financial Assets			
	(i) Investments		37.85	192.13
	(ii) Loans		183.00	31.43
b	Deferred tax assets (net)		3.26	(19.38)
	<b>Total Non Current Assets</b>	<b>A</b>	<b>224.11</b>	<b>204.18</b>
	<b>B Current assets</b>			
a	Financial Assets			
	(i) Cash and cash equivalents		3.88	23.35
	(ii) Loans		-	-
	(iii) Trade Receivables		62.50	106.61
b	Current Tax Assets (Net)		-	-
c	Other current assets		0.03	0.01
	<b>Total Current Assets</b>	<b>B</b>	<b>66.42</b>	<b>129.97</b>
	<b>Total Assets</b>	<b>I=(A+B)</b>	<b>290.53</b>	<b>334.15</b>
<b>II</b>	<b>Equity and Liabilities</b>			
	<b>Equity</b>			
a	Equity Share Capital		340.19	340.19
b	Other Equity		(67.28)	(67.09)
	<b>Total Equity</b>	<b>II</b>	<b>272.91</b>	<b>273.10</b>
<b>III</b>	<b>Liabilities</b>			
	<b>A Non Current Liabilities</b>			
a	Financial Liabilities			
	i. Borrowings		15.00	15.00
b	Deffered tax Liabilities(net)		-	-
c	Other non-current liabilities		-	-
	<b>Total Non Current Liabilities</b>	<b>A</b>	<b>15.00</b>	<b>15.00</b>
	<b>B Current Liabilities</b>			
a	Financial Liabilities			
	ii. Trade payables			
	a) Outstanding dues of micro enterprises and small enterprises		-	-
	b) Outstanding dues of creditors other than above		0.10	44.27
b	Other current liabilities		0.82	0.14

	c	Provisions		1.63	1.01
	d	Current Tax Liabilities		0.06	0.62
		<b>Total Current Liabilities</b>	<b>B</b>	<b>2.62</b>	<b>46.05</b>
		<b>Total Liabilities</b>	<b>III=(A+B)</b>	<b>17.62</b>	<b>61.05</b>
		<b>Total Equity and Liabilities</b>	<b>II+ III</b>	<b>290.53</b>	<b>334.15</b>

*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**

**Sd/-**  
**(CA PANKAJ JAIN)**  
**PARTNER**  
**M. NO. 407917**

Place: Raipur

Date: 22.05.2024

**Sd/-**  
**HIFZUL RAHIM**  
**Managing Director**  
**DIN: 08491854**

Address: Raipur,  
Chhattisgarh-492001

**Sd/-**  
**TULSI RAM SAHU**  
**Director & CFO**  
**DIN:01395347**

Address: Raipur,  
Chhattisgarh-  
492001

**Sd/-**  
**GARIMA MOGHA**  
**Company Secretary**  
**ACS: 66541**

Address: Raipur,  
Chhattisgarh-492001

# ASHOKA REFINERIES LIMITED

Reg. Off: 408, Wallfort Ozone, Fafadiah, Raipur (Chhattisgarh) 492001, PH-07714036578  
CIN NO: L15143CT1991PLC006678

## STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2024

(Amount in Rs. lakhs)

S.N O	Particulars		Year ended	Year ended
			31-Mar-24	31-Mar-23
I	Revenue from operations:	11(a)	148.21	190.59
II	Other income	11 (b)	3.97	3.53
III	<b>Total Income</b>	<b>I+II</b>	<b>152.17</b>	<b>194.12</b>
IV	<b>EXPENSES</b>			
	a. Purchase of Stock-in trade	12	132.92	167.84
	b. Employees benefits expenses	13	9.20	8.33
	c. Finance costs	14	0.01	0.01
	d. Other Expenses	15	7.78	6.96
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>IV</b>	<b>149.91</b>	<b>183.15</b>
V	<b>Profit/Loss before exceptional items and tax</b>	<b>(III-IV)</b>	2.26	10.97
VI	<b>Exceptional items</b>		-	-
VII	<b>Profit/Loss before and tax</b>	<b>V-VI</b>	2.26	10.97
VIII	<b>Tax Expense</b>			
	a) Current Tax		0.57	2.12
	Less: MAT Credit Entitlement		-	-
	b) Deffered Tax		-	-
	c) Prior Period Tax		-	-
IX	<b>Profit/(loss) for the period</b>	<b>VII-VIII</b>	1.69	8.86
X	<b>Other comprehensive income</b>			
	A. (i) Items that will not be reclassified to profit and loss		(24.52)	66.56
	(ii) Income tax relating to items that will not be reclassified to profit or loss		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		-	-
XI	<b>Total Comprehensive Income for the period</b> [Comprising Profit (Loss) and Other comprehensive Income for the period]	<b>IX+X</b>	-0.19	31.44
XII	<b>Paid-up Share Capital (par value Rs. 10/- each fully paid</b>			

	<b>up)</b>		340.19	340.19
XIII	<b>Earnings per equity share (Par value Rs. 10 each)</b>	<b>16</b>		
	i) Basic		(0.01)	0.92
	ii) Diluted		(0.01)	0.92

*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**

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

**Sd/-  
(CA PANKAJ JAIN)  
PARTNER  
M. NO. 407917**

Place: Raipur

Date: 22.05.2024

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

**Sd/-  
TULSI RAM SAHU  
Director & CFO  
DIN:01395347  
Address: Raipur,  
Chhattisgarh-  
492001**

**Sd/-  
GARIMA MOGHA  
Company Secretary  
ACS: 66541  
Address: Raipur,  
Chhattisgarh-492001**

# ASHOKA REFINERIES LIMITED

Reg. Off: 408, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001, PH-07714036578  
CIN NO: L15143CT1991PLC006678

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2024

(Amount in Rs.lakhs)

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

**Sd/-**

**HIFZUL RAHIM**

**Managing  
Director**

**DIN: 08491854**

Address: Raipur,  
Chhattisgarh-  
492001

**Sd/-**

**TULSI RAM SAHU**

**Director & CFO**

**DIN:01395347**

Address: Raipur,  
Chhattisgarh-  
492001

**Sd/-**

**GARIMA MOGHA**

**Company Secretary**

**ACS:66541**

Address: Raipur,  
Chhattisgarh-492001



# ASHOKA REFINERIES LIMITED

Reg. Off: 408, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001, PH-07714036578

CIN NO: L15143CT1991PLC006678

## STATEMENT OF CHANGES IN EQUITY

### A. Equity Share capital

Rs. In Lakhs

Balance as at April 1, 2023 (In Rupees)	Changes in equity Share Capital during the Year	Balance as at March 31, 2024 (In Rupees)
340.19	-	340.19

Balance as at April 1, 2022 (In Rupees)	Changes in equity Share Capital during the Year	Balance as at March 31, 2023 (In Rupees)
340.19	-	340.19

Rs. In Lakhs

### B. Other Equity

		Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Total
				Capital Reserve	Securities Premium Reserve	Other Reserve (Surplus/ deficit in profit & loss account)	Retained Earning	
Balance as at April, 2023	A	-	-	-	-	(67.09)	-	(67.09)
Profit for the year	B	-	-	-	-	1.69	-	1.69

Other Comprehensive Income	C	-	-	-	-	(1.88)	-	(1.88)
<b>Total comprehensive Income for the year</b>	D=B+C	-	-	-	-	(0.19)	-	(0.19)
Dividends	E	-	-	-	-	-	-	-
Transfer to retained earnings	F	-	-	-	-	-	-	-
<b>Balance as at March, 2024</b>	G-A+D-E-F	-	-	-	-	(67.28)	-	(67.28)
<b>Balance as at April, 2022</b>	A	-	-	-	-	-98.53	-	(98.53)
Profit for the year	B	-	-	-	-	8.86	-	8.86
Other Comprehensive Income	C	-	-	-	-	22.58	-	22.58
<b>Total comprehensive Income for the year</b>	D=B+C	-	-	-	-	31.44	-	31.44
Dividends	E	-	-	-	-	-	-	-
Transfer to retained earnings	F	-	-	-	-	-	-	-
<b>Balance as at March, 2023</b>	G-A+D-E-F	-	-	-	-	-67.09	-	(67.09)

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

Place: Raipur

Date:22.05.2024

<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>HIFZUL RAHIM</b>	<b>TULSI RAM SAHU</b>	<b>GARIMA MOGHA</b>
<b>Managing Director</b>	<b>Director &amp; CFO</b>	<b>Company Secretary</b>
<b>DIN: 08491854</b>	<b>DIN:01395347</b>	<b>ACS: 66541</b>
Address: Raipur, Chhattisgarh- 492001	Address: Raipur, Chhattisgarh- 492001	Address: Raipur, Chhattisgarh-492001

# ASHOKA REFINERIES LIMITED

Reg. Off: 408, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001, PH-07714036578  
CIN NO: L15143CT1991PLC006678

## Notes on Financial Statements for the year ended 31st March-2024

### NOTE 1:NON CURRENT INVESTMENT

(Amount in Rs. lakhs)

Particulars Rs.	As at 31 March, 2024	As at 31 March, 2023
<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	0.00	156.22
<b>SPECIAL BLASTS LTD, RAIPUR</b> 20000 EQUITY SHARES OF FACE VALUE Rs..10/-EACH FULLY PAID UP	0.00	0.00
<b>SB PLASTECH PVT. LTD., RAIPUR,</b> 50000 (PY 50000) EQUITY SHARE OF Rs.. 10 EACH FULLY PAID UP	37.85	35.90
<b>Aggregate Amount of Unquoted Investments</b>	<b>37.85</b>	<b>192.13</b>

### Note 2 LOANS

#### A. NON CURRENT

(Amount in Rs. lakhs)

ParticulaRs.	As at 31 March, 2024	As at 31 March, 2023
(a) Advances given for Capital Goods Unsecured, considered good	0.00	0.00
(b) Security deposi Unsecured, considered good		
(c) Loans & advances to related parteis		
(d) Other Loans & advances Unsecured ,considered good - to others.	183.00	31.43
	183.00	31.43
<b>Total</b>	<b>183.00</b>	<b>31.43</b>

**Note 3 OTHER ASSETS/(CURRENT TAX LIABILITIES)**

(Amount in Rs. .lakhs)

Particulars.	As at 31 March, 2024	As at 31 March, 2023
<b>(a) Current Tax Assets (Net)</b>		
TDS Receivable	0.51	1.49
Less: Provision For income tax	0.57	2.12
	<b>-0.06</b>	<b>-0.62</b>
<b>(b) Trade Receivables</b>	62.50	106.61

**Trade Receivables Ageing Schedule (FY 23-24)**

(Amount in Rs. .lakhs)

Particulars.	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years.	2-3 Years.	More than 3 Years.	
<b>(i) Undisputed Trade Receivables - Considered good</b>						
Special Blasts Limited	62.50	-	-	-	-	63
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	0
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	0
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	0

**Trade Receivables Ageing Schedule (FY 22-23)**

(Amount in Rs. .lakhs)

Particulars.	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years.	2-3 Years.	More than 3 Years.	
<b>(i) Undisputed Trade Receivables - Considered good</b>						
Special Blasts Limited	106.61	-	-	-	-	107
(ii) Undisputed	-	-	-	-	-	0

Trade Receivables - Considered doubtful		-	-	-		
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	0
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	0

<b>(c) Other Current Assets</b>			
Balances with government authorities (Unsecured, considered good)			
Prepaid Expenses		0.00	0.00
Advance to suppliers.		0.03	0.00
GST Credit		0.00	0.01
<b>Total</b>		<b>0.03</b>	<b>0.01</b>

**Note 4 CASH AND CASH EQUIVALENTS**

(Amount in Rs. .lakhs)

Particulars.	As at 31 March, 2024	As at 31 March, 2023
(a) Cash in hand	2.65	3.13
(b) Bank Balances	1.23	20.22
SBI		
<b>TOTAL</b>	<b>3.88</b>	<b>23.35</b>

**Note 5 OTHER BALANCES WITH BANK**

(Amount in Rs. .lakhs)

Particulars.	As at 31 March, 2024	As at 31 March, 2023
Nil	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 6 EQUITY SHARE CAPITAL**

Particulars.		As at 31 March, 2024		As at 31 March, 2023	
		Number of shares	Rs. In Lakhs	Number of shares	Rs..
(a) Authorised Equity shares of Rs.. 10 each with voting rights		3750000	375	3750000.00	375.00
(b) Issued					

Equity shares of Rs.. 10 each with voting rights			3401900.00	340.19		3401900.00	340.19
(c) Subscribed and fully paid up Equity shares of Rs.. 10 each with voting rights			3401900	340.19		3401900.00	340.19

(Amount in Rs. lakhs)

Particulars.						
<b>Notes:</b>						
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:						
Particulars.			Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares with voting rights						
Year ended 31 March, 2023						
- Number of shares			3401900.0	0	0.00	3401900.00
- Amount (Rs.in lakhs)			340	0	0.00	340.19
Year ended 31 March, 2024						
- Number of shares			3401900.00	0	0.00	3401900.00
- Amount (Rs.in lakhs)			340	0	0.00	340.19

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

(Amount in Rs. lakhs)

Class of shares / Name of shareholder			As at 31 March, 2024		As at 31 March, 2023	
			Number of shares held	% holding	Number of shares held	% holding
<u>Equity shares with voting rights</u>	-	-				

Shares held by the promoter at the end of the year	FY 23-24			FY 22-23		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Promoter Name						
Ajay Choudhary	33000	0.97%	0.00	33000	0.97%	0.00
Alok Awadhiya	31400	0.92%	0.00	31400	0.92%	0.00
Alok Choudhari	29300	0.86%	0.00	29300	0.86%	0.00
Arun Kumar Tamrakar	32000	0.94%	0.00	32000	0.94%	0.00
Avdesh Kumar Jain	32900	0.97%	0.00	32900	0.97%	0.00

Ganesh Kumar Yadav	2900	0.09%	0.00	2900	0.09%	0.00
Gokul Prasad Sharma	30600	0.90%	0.00	30600	0.90%	0.00
Himmat Lal Sahu	29200	0.86%	0.00	29200	0.86%	0.00
K S N Murthy	0	0.00%	0.00	0	0.00%	0.00
Kishore Atlani	109500	3.22%	0.00	109500	3.22%	0.00
Mansoor Ahmed	7500	0.22%	0.00	7500	0.22%	0.00
Nilesh N Budhbhatti	30000	0.88%	0.00	30000	0.88%	0.00
Pramod Vaswani	28600	0.84%	0.00	28600	0.84%	0.00
Rajesh Atlani	110000	3.23%	0.00	110000	3.23%	0.00
Ravi Vaswani	30000	0.88%	0.00	30000	0.88%	0.00
Reeta Atlani	141000	4.14%	0.00	141000	4.14%	0.00
Sana Rajesh Atlani	124900	3.67%	0.00	124900	3.67%	0.00
Satyaprakash Agrawal	30800	0.91%	0.00	30800	0.91%	0.00
Shabir Memon	8000	0.24%	0.00	8000	0.24%	0.00
Shri Bharti Devi Kodwani	30500	0.90%	0.00	30500	0.90%	0.00
Sri Mahesh Kodwani	30000	0.88%	0.00	30000	0.88%	0.00
Sudhir Dixit	21700	0.64%	0.06%	23700	0.70%	-0.03%
Sudhir Singh Mourya	30700	0.90%	0.00	30700	0.90%	0.00
Surendra Singh Sandhu	30000	0.88%	0.00	30000	0.88%	0.00
Umesh Kumar Sahu	32800	0.96%	0.00	32800	0.96%	0.00
Vishwajeet Singh Thakur	32000	0.94%	0.00	32000	0.94%	0.00
Yewan Kumar Sahu	10000	0.29%	0.00	10000	0.29%	0.00
Himmatlal Sahu & Sons	30000	0.88%	0.00	30000	0.88%	0.00
Mahesh Kodwani(h.u.f.)	31300	0.92%	0.00	31300	0.92%	0.00

**Note 7 OTHER EQUITY**

(Amount in Rs. lakhs)

Particulars.	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the Year	-67.09	-98.53
Profit for the year	1.69	8.86
Other Comprehensive Income recognised during the year (Incl. Tax of effect)	-1.88	22.58
Balance at the end of the Year	<b>-67.28</b>	<b>-67.09</b>

**Note 8 BORROWINGS**

**A. NON CURRENT**

(Amount in Rs. lakhs)

Particulars.	As at 31 March, 2024	As at 31 March, 2023
- <b>UNSECURED LOANS</b> <b>FROM CORPORATES</b> PressWell Industries Ltd	15.00	15.00
<b>TOTAL</b>	<b>15.00</b>	<b>15.00</b>

[NO SECURITY OR GUARANTEE GIVEN BY THE COMPANY IN RESPECT OF LOAN FROM PRESSWELL INDUSTRIES LTD]

**Note 9 OTHER LIABILITIES**

**A. NON CURRENT**

(Amount in Rs. lakhs)

Particulars.	As at 31 March, 2024	As at 31 March, 2023
<b>Trade payables</b>		
For Expenses	0.00	0.00
For Stores & Spares		
For Letter of Credit		
(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>0.00</b>	<b>0.00</b>

**B. CURRENT**

(Amount in Rs. lakhs)

Particulars.	As at 31 March, 2024	As at 31 March, 2023
(a) Current maturities of long-term debt	0.00	0.00
(b) Interest accrued and due on borrowings	0.00	0.00
(c) Interest accrued on Unsecured Loan	0.00	0.00
<b>(d) Other payables</b>		
(i) TDS Payable	0.07	0.04
(ii) GST Payable	0.75	0.10
(iii) Cheques Issued but not cleared	0.00	0.00
<b>Total</b>	<b>0.82</b>	<b>0.14</b>

**C: PROVISIONS**

(Amount in Rs. lakhs)

Particulars.	Non Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
(i) Salary & Wages	0.00	0.00	1.28	0.58
(ii) Audit Fees	0.00	0.00	0.21	0.21
(iii) Siting Fees Payable	0.00	0.00	0.14	0.05
(iv) Office rent payable	0.00	0.00	-	0.18
	0.00	0.00	1.63	1.01

**Note 10 TRADE PAYABLES**

(Amount in Rs. lakhs)

Particulars.	As at 31 March, 2024	As at 31 March, 2023
<b>CREDITOR FOR</b>		



<b>EXPENSES</b>		
(a) Outstanding dues of micro enterprises and small enterprises	0.00	0.00
(b) Outstanding other than micro enterprises and small enterprises	0.10	44.27
*Trade Payables are in respect of goods purchased or services rendered(including from employess,professionals and other contract)in the normal couRs.e of business.		
	<b>0.10</b>	<b>44.27</b>

**Trade Payables Aging Schedule (FY 23-24)**

(Amount in Rs. lakhs)

ParticulaRs.	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years.	Total
(i) MSME	-	-	-	-	-
<b>(ii) OtheRs.</b>					
SUNIL JOHRI & ASSOCIATES	0.0295		-	-	0.03
AGRAWAL SHUKLA & CO.	0.06				0.06
BEETAL FINANCIAL	0.0153				0.02
	<b>0.10</b>	-			<b>0.10</b>
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - OtheRs.	-	-	-	-	-

**Trade Payables Aging Schedule (FY 22-23)**

(Amount in Rs. lakhs)

ParticulaRs.	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years.	Total
(i) MSME	-	-	-	-	-
<b>(ii) OtheRs.</b>					
<b><u>SB PLASTECH PRIVATE LIMITED</u></b>	<b>44.22</b>		-	-	<b>44.22</b>
<b><u>BEETAL FINANCIAL SPECIAL BLASTS LIMITED</u></b>	<b>0.02</b>				<b>0.02</b>
SUNIL JOHRI & ASSOCIATES	0.03				0.03
	<b>44.27</b>	-			<b>44.27</b>
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - OtheRs.	-	-	-	-	-

# ASHOKA REFINERIES LIMITED

Reg. Off: 408, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001, PH-07714036578  
CIN NO: L15143CT1991PLC006678

## Notes on Financial Statements for the year ended 31st March-2024

(Amount in Rs .lakhs)

NOTE NO 9 DETAILS	2024	2023
<b>(NON CURRENT LIABILITIES)</b>	-	-
	0	0
<b>TOTAL</b>	-	-

NOTE NO 10 DETAILS	2024	2023
<b>TRADE PAYABLES</b>	-	-
SUNIL JOHRI & ASSOCIATES	0.03	0.03
AGRAWAL SHUKLA & CO.	0.06	0
BEETAL FINANCIAL	0.02	0.02
SB PLASTECH PRIVATE LIMITED	-	44.22
<b>TOTAL</b>	<b>0.10</b>	<b>44.27</b>

NOTE 2 DETAILS	2024	2023
<b>UNSECURED CONSIDERED GOOD</b>		
SPECIAL BLASTS LIMITED (LOAN)	-	31.43
METAL CORPORATION OF INDIA LIMITED (LOAN)	183	
<b>TOTAL</b>	<b>183.00</b>	<b>31.43</b>

NOTE NO 3 DETAILS	2024	2023
<b>TRADE RECEIVABLES</b>		
SPECIAL BLASTS LIMITED	62.50	106.61
<b>TOTAL</b>	<b>62.50</b>	<b>106.61</b>

# ASHOKA REFINERIES LIMITED

Reg. Off: 408, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001, PH-07714036578  
CIN NO: L15143CT1991PLC006678

## Notes on Financial Statements for the year ended 31st March-2024

### Note 11(a) Revenue from Operations

(Amount in Rs.lakhs)

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Sale of Goods	148.21	180.59
(b)	Consultancy Fee	-	10.00
	<b>Total</b>	<b>148.21</b>	<b>190.59</b>

### Note 11(b) Other Income

(Amount in Rs.lakhs)

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Interest Income	4.04	3.42
(b)	Interest on Income tax refund	-0.08	0.11
(c)	Sundry Balances	-	0.00
	<b>Total</b>	<b>3.97</b>	<b>3.53</b>

### Note 12 Purchase of stock-in trade

(Amount in Rs.lakhs)

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Cost of Purchase of Goods	132.92	167.84
	<b>Total</b>	<b>132.92</b>	<b>167.84</b>

### Note 13 Employee benefits expense

(Amount in Rs.lakhs)

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Administrative Salary	9.20	8.33
	<b>Total</b>	<b>9.20</b>	<b>8.33</b>

### Note 14 Finance costs

(Amount in Rs. lakhs)

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Bank Charges	0.01	0.01

	<b>Total</b>	<b>0.01</b>	<b>0.01</b>
--	--------------	-------------	-------------

**Note 15 Other expenses**

(Amount in Rs.lakhs)

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	<b>Administrative Expenses</b>		
(a)	Audit Fees	0.40	0.40
(b)	Transport expenses	0.77	0.77
(c)	Depository Expenses	0.26	0.26
(d)	GST interest & late fees	0.21	0.01
(e)	TDS interest & late fees	0.00	0.01
(f)	Listing fee	3.25	3.00
(g)	Office & General Expenses	0.15	0.13
(h)	Printing & Stationery	0.67	0.58
(i)	Professional & Legal Fees	1.18	0.99
(j)	ROC expenses	0.16	0.06
(k)	office rent	0.60	0.60
(l)	Sitting Fees to Directors	0.11	0.14
(m)	small balances w/o	0.02	0.00
	<b>Total</b>	<b>7.78</b>	<b>6.96</b>

**Note 15 Other expenses (contd.)**

(Amount in Rs.lakhs)

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	<b>(i) Payments to the auditors comprises (net of service tax input credit, where applicable):</b>		
(a)	As auditors - statutory audit	0.40	0.40
(b)	For taxation matters	0.00	0.00
(c)	For company law matters & others	1.18	0.00
	<b>Total</b>	<b>1.58</b>	<b>0.40</b>

**Note 16: Earning Per Share (EPS)**

(Amount in Rs.lakhs)

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Total Comprehensive Income	-18834.74	3143800.99
(b)	Weighted Average Number Of Equity Shares For Basic Eps (In No.)	3401900.00	3401900.00
(c)	Weighted Average Number Of Equity Shares For Diluted Eps (In No.)	3401900.00	3401900.00
(d)	Face Value Of Equity Share (In Rs.)	10.00	10.00
(e)	Basic Earning Per Shares (In Rs.)	-0.01	0.92
(f)	Diluted Earning Per Shares (In Rs.)	-0.01	0.92

**ASHOKA REFINERIES LIMITED**

**CIN: L15143CT1991PLC006678**

**REGISTERED OFFICE: 408, WALLFORT OZONE, FAFADIH CHOWK, RAIPUR CG**

**NOTES FORMING PART OF FINANCIAL STATEMENT**

17. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
18. There is no claim against the company not acknowledged as debts.
19. 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.
20. In the opinion of the management there is no such events occurred after the date of Balance sheet that needs discloser in these accounts.
21. 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.
22. There were no employee at any time during the year drawing Rs.5,00,000/- or more per month.
23. SEGMENT REPORTING  
The Company has identified business segments as its primary segment.
24. Other related parties with whom transactions have taken place during the year NIL
25. Subsidiaries - NIL
26. Directors & Key management personnel
  - a. Shri Hifzul Rahim, Managing Director
  - b. Shri Mansoor Ahmed, Director
  - c. Shri Ravi Kamra, Independent Director
  - d. Smt Satyawati Parashar, Independent Director
  - e. Shri Aditya Sharma, Independent Director
  - f. Shri Tulsi Ram Sahu, Director & CFO
  - g. Ms. Garima Mogha ,Company Secretary(Appointed w.e.f. 11.02.2023)
  - h. Shri Surendra Singh Sandhu,Managing Director(Resigned w.e.f 20/11/2023)
27. Relative of Directors & Key management personnel where transaction have been taken place-  
NIL

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

Transaction	Nature of	Referred in Point No. 27 above [Amount (Rs.)] 2023-24	Referred in Point No. 27 above [Amount (Rs.)] 2022-23
Remuneration paid / Salary		2,96,000/-	2,20,285/-
Sitting Fees		11,000/-	14,000/-
Outstanding		23,000/-	23,000/-.

29. 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.

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

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

**34. OTHER STATUTORY INFORMATION:**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of Income Tax Act, 1961).
- (viii) The Company has not been declared as Wilful Defaulter by any Banks, Financial Institutions or Other lenders.
- (ix) Ratio Analysis & its elements

Ratio	Numerator	Denominator	F.Y. 23-24	F.Y. 22-23	% Change	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	25.34	2.82	797.73	Increase in Current ratio is due to decrease in Trade receivable and payable during the year.
Debt Equity Ratio	Total debt	Shareholders' equity	0.05	0.05	0.069	NA
Debt service Coverage Ratio	Earning for debt service	Debt service	NA	NA	NA	NA
Return on Equity	Profit after tax	Average shareholder equity	0.62%	3.44%	(82)	Decline in ROE is because of decrease in net income during the current financial year.
Inventory turnover ratio	Revenue from operation	Average Inventory	NA	NA	NA	NA
Trade receivable turnover ratio	Net credit sales	Average trade receivables	1.75	2.17	(19.30)	Trade Receivables turnover ratio has decreased because of decrease in the turnover and increase in the average trade receivables during the current financial year.
Trade payable turnover ratio	Net credit Purchases	Average trade payables	5.99	4.88	22.77	Trade payables turnover ratio has increased because of increase in the purchases and decrease in the average trade payables during the current financial year.
Net capital turnover ratio	Net sales	Working Capital	0.54	0.70	(22.18)	Net capital turnover ratio has decreased due to decrease in turnover.
Net Profit Ratio	Net Profit	Total Revenue	1.11%	4.56%	(75.64)	Decline in NP Ratio is because of

						decrease in net profit during the current financial year.
Return on Capital Employed	Earnings before interest & tax (EBIT)	Average Capital Employed	0.79%	3.81%	(79.32)	Decline in ROCE is because of decrease in net income during the current financial year.
Return on Investment	Net Profit	Average of Cost of the Total Investment in Balance Sheet (Average Total Assets)	0.54%	2.87%	(81.17)	Decline in ROI is because of decrease in net profit during the current financial year.
Interest Coverage Ratio	Earning for interest service	Interest service	NA	NA	NA	NA
Operating Profit Margin	Operating Profit	Revenue from Operations	1.15%	3.90%	(129.51)	Decline in Op. Profit margin is because of decrease in net profit during the current financial year.

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

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

**Sd/-  
(CA PANKAJ JAIN)  
PARTNER  
M NO. 407917**

**Sd/-  
HIFZUL RAHIM  
MANAGING DIRECTOR  
DIN: 08491854**

**Sd/-  
TULSI RAM SAHU  
DIRECTOR & CFO  
DIN: 01395347**

**Place: Raipur  
Date:22.05.2024**



## **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.

## 2. 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.

## **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 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.
- (d) 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.

## **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/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**

**Sd/-  
(CA PANKAJ JAIN)  
PARTNER  
M NO. 407917**

**Sd/-  
HIFZUL RAHIM  
MANAGING DIRECTOR  
DIN: 08491854**

**Sd/-  
TULSI RAM SAHU  
DIRECTOR & CFO  
DIN: 01395347**

**Place: Raipur  
Date: 22.05.2024**