

29TH ANNUAL REPORT

OF

ASHOKA REFINERIES LIMITED

2019-20

STATUTORY AUDITORS

M/S AGRAWAL SHUKLA & CO

CHARTERED ACCOUNTANTS

129, MAHALAXMI CLOTH MARKET

PANDRI, RAIPUR (CG)

PH. NO. 4038192 MOB. 9826733366

Email: capankaj_jain@rediffmail.com

ASHOKA REFINERIES LIMITED

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

PH-07714036578 FAX - 0771-4036578

CIN NO: L15143CT1991PLC006678

www.ashokarefineries.com

Email: arltraipur@yahoo.com

To
All the Members

NOTICE

NOTICE is hereby given that 29th Annual General Meeting of the Company will be held at 02.30pm on Monday, the 28th September, 2020 through Video Conferencing ("VC")/ Other AudioVisual Means ("OAVM") to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt financial statement containing the Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss, Cash Flow, Related Party Transactions and Notes to the Financial Statements for the period ended 31st March, 2020 forming part of the Accounts for the year 2019-20 and the Report of the Independent Auditors thereon.
2. To consider re-appointment of director , Shri Mansoor Ahmed (DIN 01398796) who retire by rotation and being eligible, offers himself for reappointment and if thought fit, to pass the following resolution with or without modification as an **Ordinary resolution** -

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 Shri Mansoor Ahmed (DIN 01398796) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. To re-appoint Shri Ravi Kamra (DIN 00745058) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Shri Ravi Kamra (DIN 00745058), who holds office of Independent Director up to 30th September, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations,



2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Shri Kamra for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 1st October, 2020 upto 30th September, 2025.

4. To re-appoint Smt. Satyawati Parashar (DIN 00761009) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Smt. Satyawati Parashar (DIN 00761009), who holds office of Independent Director up to 30th September, 2020 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Smt. Satyawati Parashar for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 1st October, 2020 upto 30th September, 2025.

5. To consider and if thought fit, to pass with or without modification(s) if any, the following as an Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 13 read with the Rule 30 of the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and subject to approval of Registrar of Companies, Chhattisgarh, or any other statutory authority(ies), if any required in this behalf, consent of members be and hereby accorded to alter the Main object clause and other object clause of the Memorandum of Association of the Company by inserting a new clauses after existing Clauses:

III(A)

2(a) *To carry on the business of trading of granuals like “PP, HDPE, LDPE, LLDPE, PVC and all types of rexine and also carry on business of trading of PP, HDPE Bags and FIBC Bags.*

2(b) *To carry on the business of promotion or marketing of goods and services provided by or belonging to the client and provide operational assistance for marketing,*



III(B)

- (71) *To invest, trade and hedge in the securities market, mutual funds, and commodities market for all types of commodities, in spot markets and in futures and all kinds of derivatives including currency derivatives and securities permitted under the laws of India.*
- (72) *To invest and deal with the moneys of the company not immediately required, upon such securities and in such manner as may from time to time be determined by the directors.*

All the members are requested to attend the meeting.

By order of the Board
For, Ashoka Refineries Limited



(S. P. Padhiar)
Company Secretary & Compliance Officer

Date: 2nd September, 2020
Place: Raipur (C. G.)

Notes:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Details pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of director seeking appointment/re-appointment at Annual General Meeting forms part of the notice.
6. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website <http://www.ashokarefineries.com/> and websites of the Stock Exchange BSE Limited at www.bseindia.com on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. The Register of Members and Share Transfer Books will remain closed from 22nd September, 2020 to 28th September, 2020 (both days inclusive).
8. Members who are holding Shares in Physical Form are requested to notify their e-mail address, addresses or Bank details or changes if any and attaching a self-attested copy of PAN card to the Company's Registrar and Transfer Agent (RTA) at bestalrta@gmail.com or to the Company at arlrtaipur@yahoo.com and always quote their Folio Numbers in all correspondences with the Company and RTA. In respect of holding Shares in Electronic Form, members are requested to notify any change in email, addresses or Bank details to their respective Depository Participants.
9. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.
10. Corporate Member(s) intending to send their Authorized Representative(s) are requested to send a duly certified copy of the are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in Electronic Form are, therefore, requested to submit the PAN to their Depository Participants with which they are maintaining their Demat Accounts. Members holding shares in Physical Form can submit their PAN details to the Company's Registrar and Transfer Agent.
12. Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings to avail the benefits of dematerialization which beside others include easy liquidity (since trading is permitted only in Dematerialized Form), electronic transfer, savings in stamp duty, prevention of forgery etc.
13. **PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**
The Company will provide VC / OAVM facility to its Members for participating at the AGM.
 - a. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - b. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - c. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- d. 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.
- e. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **artraipur@yahoo.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **artraipur@yahoo.com**. These queries will be replied to by the company suitably by email.
- f. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b. 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.
- c. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- d. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the EGM/AGM.

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required 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; artraipur@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.

14. Voting through electronic means-

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation the Company is leased to provide members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited.
- b. **THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**
 - (i) The voting period begins on 25th September, 2020 from 10.00am onwards and ends on 27th September, 2020 at 5.00pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login-Myeasies using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (viii) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|--|--|
| PAN | 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"> 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. |
| Dividend Bank Details OR 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"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

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

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at aritraipur@yahoo.com or to RTA at beetalra@gmail.com

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company at aritraipur@yahoo.com or to RTA at beetalra@gmail.com

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

| | | | | | | | | | |
|--|---|------------------------------------|-------------|---|------------------------------------|-------------|---|------------------------------------|-------------|
| Profile | Mr. Ravi Kamra (Independent Director) | | | Mrs. Satyawati Parashar (Independent Director) | | | Mr. Mansoor Ahmed (re-appointment on retirement by rotation) | | |
| | Mr. Ravi Kamra was appointed on 30.09.2015 an independent Director and his tenure shall end 30 th September, 2020. He has widespread experience in Industry. He is an MSC and has good business exposure and sense of reasonability. He possesses a rich experience of more than 25 years and also possess good knowledge of accounts and finance. | | | Mrs. Satyawati Parashar is a Woman cum Independent Director of the Company. She is post Graduate. | | | Mr. Mansoor Ahmed is a businessman and has good business exposure. He possesses experience of more than 20 years. | | |
| Disclosure Of Relationships Between Directors Inter-Se | NIL | | | NIL | | | | | |
| Listed Companies (Other Than Ashoka Refineries Limited) In Which appointee Holds Directorship And Committee Membership | 1. New Era Alkaloids & Exports Limited (NEAL) 2. Natura Hue Chem Limited (NHCL) | | | 1. New Era Alkaloids & Exports Limited (NEAL) 2. Natura Hue Chem Limited (NHCL) 3. Vaswani Industries Limited (VIL) | | | Natura Hue Chem Limited (NHCL) | | |
| Directorship other than Listed | 1. SBL Energy Limited (SBEL) 2. Finology Ventures Private Limited | | | NIL | | | Presswell Industries (India) Limited | | |
| Chairperson / Membership of the Committees | Name of the Company | Name of the Committee | Designation | Name of the Company | Name of the Committee | Designation | Name of the Company | Name of the Committee | Designation |
| | NHCL | Audit Committee | Member | NHCL | Audit Committee | Chairperson | NHCL | Stakeholder Relationship Committee | Chairperson |
| | NHCL | Stakeholder Relationship Committee | Member | NHCL | Stakeholder Relationship Committee | Chairperson | | | |
| | NEAL | Audit Committee | Member | NEAL | Audit Committee | Chairperson | | | |
| | NEAL | Stakeholder Relationship Committee | Member | NEAL | Stakeholder Relationship Committee | Chairperson | | | |

EXPLANATORY STATEMENT

Following Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013, sets out the material facts relating to the Item Nos. 3 to 9 mentioned in this notice:

ITEM NO. 3:

Shri Ravi Kamra is a successful entrepreneur. He shall complete his 1st term of consecutive five years on 30th September, 2020. No event has occurred during the previous years which have affected their independency and also he has submitted declaration that he meets the criteria of independence as provided in section 149(6) of the Act. Therefore Nomination and Remuneration Committee has recommended their re-appointment for another term of consecutive five years and subsequently Board has approved their re-appointment subject to approval of members. The Board considers that his association would be of fruitful to the Company and is desirable to avail the services of Shri Ravi Kamra as an independent Director and therefore the Board recommends the passing of the Resolution as set out in the Notice.

Except Shri Ravi Kamra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

ITEM NO. 4:

Mrs. Satyawati Parashar is a successful Businesswoman. She shall complete her 1st term of consecutive five years on 30th September, 2020. No event has occurred during the previous years which have affected her independency and also she has submitted declaration that he meets the criteria of independence as provided in section 149(6) of the Act. Therefore Nomination and Remuneration Committee has recommended their re-appointment for another term of consecutive five years and subsequently Board has approved their re-appointment subject to approval of members. The Board considers that his association would be of fruitful to the Company and is desirable to avail the services of Mrs. Satyawati Parashar as an independent Director and therefore the Board recommends the passing of the Resolution as set out in the Notice.

Except Mrs. Satyawati Parashar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Smt. Satyawati Parashar does not hold by herself or for any other person on a beneficial basis, any shares in the Company. She is not related to in any way with any other Director or KMP of the Company.

ITEM NO. 5:

The market scenario is not upto the mark as of now and it has become very necessary to diversify the business of the Company and therefore Board has proposed to enter into new market and explore new avenues so that present financial condition of the Company can be improved and also benefits can be passed on to the different stakeholders of the Company.

A Special Resolution in terms as set out in Item No. 5 of the accompanying Notice is placed before the members in the Meeting for approval.

None of the Directors or KMP of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

By order of the Board
For, Ashoka Refineries Limited



(Ruppal Padhiar)
Company Secretary & Compliance Officer

Date: 2nd September, 2020
Place: Raipur (C. G.)

ASHOKA REFINERIES LIMITED

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

PH-07714036578 FAX - 0771-4036578

CIN NO: 115143CT1991PLC006678

www.ashokarefineries.com

Email: arlraipur@yahoo.com

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the **29th Annual Report** on the business and operation of the Company together with audited statement of accounts for the year ended on 31st March, 2020.

1. FINANCIAL RESULTS:

| Particulars | 31 st March, 2020 | 31 st March, 2019 |
|---------------------------------|------------------------------|------------------------------|
| Operating Income | 0 | 0.00 |
| Other Income | 13,46,624.00 | 8,20,149.00 |
| Total Receipts: | 13,46,624.00 | 8,20,149.00 |
| Total Expenses | 17,16,754.52 | 7,79,375.10 |
| Profit/ (Loss) Before Tax: | (3,70,130.52) | 40,773.90 |
| Prior Period Expenses | (10,600.00) | 0.00 |
| Tax Expenses | 0 | 10,600.00 |
| Profit/ (Loss) for the period : | (3,59,530.52) | 30,173.90 |
| Earnings Per Share (in Rs.) | (0.11) | 0.01 |

2. PERFORMANCE REVIEW & PROSPECTS FOR THE CURRENT YEAR

Your Company has recorded an amount of Rs. 13,46,624.00 under the head other income and incurred expenses for the year amounting to Rs. 17,16,754.52. The expenses occurred were high due to bad-debts incurred by the Company and also COVID-19 has made drastic impact throughout the world and so has also affected the company, business was affected due to complete as well as partial lock down by the Government and limiting the resources available. When there is no earning; bearing of fixed costs becomes a challenge for a small company like us. Somehow the company has managed the staff and other necessary expense and is hopeful that the situation will become favourable in coming years.

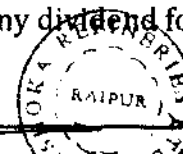
Your directors are making continuous efforts and feel the current year will be fruitful.

3. TRANSFER TO RESERVES

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

4. DIVIDEND

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



5. **INDUSTRIAL RELATIONS:**

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

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

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

7. **LISTING**

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

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

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

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

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

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

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

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

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

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

12. **DEPOSITS:**

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

13. **STATUTORY AUDITORS**

M/s Agrawal Shukla & Co., Chartered Accountants (Firm registration number: 326151E) who were appointed in 26th Annual General Meeting for a period of consecutive five years continues from the conclusion of the 26th Annual General Meeting of the Company

till the conclusion of the 31st Annual General Meeting to be held in 2021-22 continues to hold the office of Statutory auditor and has also given their consent and eligibility certificate to act as Statutory Auditors of the Company on a remuneration to be decided by the Board of Director and the Auditor mutually.

14. AUDITORS OBSERVATION:

The Auditor's Report for the year ended 31st March, 2020 does not contain any qualification, reservation or adverse remarks. The Auditors Report is enclosed with the financial statement in this Annual Report.

15. Directors

a) Appointment/re-appointment/resignation

i. Executive Directors

There is no change in the Executive Directors the Company.

ii. Key Managerial Personnel

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are Mr. Surendra Singh Sandhu (Managing Director), Ms. Ruppal Padhiar (Company Secretary) and Mr. Tulsiram Sahu (Chief Financial Officer) as on 31st March, 2020.

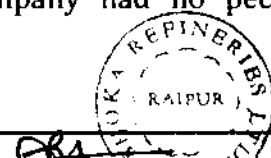
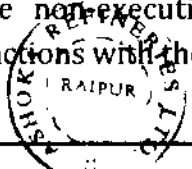
iii. Retirement by Rotation

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

iv. Non-Executive Directors

- Mr. Ghanshyam Soni who was appointed as independent directors at the annual general meeting held on 26th September, 2016. Continues to act as Independent Director of the Company and has submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director.
- Mr. Ravi Kamra and Mrs. Satyawati Parashar who were appointed as Independent directors on 30th September, 2015 shall complete their 1st term of consecutive five years on 30th September, 2020. No event has occurred during the previous which has affected their independency and also they have submitted declaration that each of them meets the criteria of independence as provided in section 149(6) of the Ac. Therefore Nomination and Remuneration Committee has recommended their re-appointment for an another term of consecutive five years.

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



b) Declaration by Directors under Section 184

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

16. SHARE CAPITAL

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

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

17. SECRETARIAL AUDIT

In terms of provisions of Section 204 of the Companies Act, 2013 Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors had appointed Satish Batra & Associates LLP, a Practicing Company Secretary firm for conducting secretarial audit of the Company for the financial year 2019-20. His report is annexed herewith as **Annexure-1**.

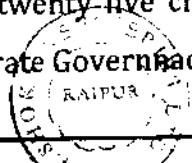
The report does not contain any qualification, reservation or adverse remark.

18. MANAGEMENT DISCUSSION AND ANALYSIS:

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

19. 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, senior 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. Whereas Regulation 17 to 27 and clauses (b) to (i) 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.



The Company has duly constituted *Audit committee, Nomination & Remuneration Committee* and *Stakeholders Relationship Committee*. Committees are constituted as per the mandate of the Companies Act, 2013 in line with the Regulations of SEBI (LODR) Regulations, 2015. The members of the Committees are duly complying with their roles and responsibilities as prescribed under the Act and Regulations from time to time.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

Extract of Annual return for the year 2019-20 (MGT-9) of the Company is annexed herewith as an Annexure-4 to this report and also a copy of Annual Return filed in MGT-7 for the year 2018-19 has been placed on the website of the Company.

22. CONSERVATION OF ENERGY & TECHNICAL ABSORPTION:

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

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

23. 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.

24. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 4 (four) times 30th May, 2019, 14th August, 2019, 14th November, 2019 and on 13th February, 2020 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.

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.

26. DISCLOSURE OF DIRECTORS' REMUNERATION

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

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. Higher the risk maximum the return. Therefore, your directors keep a close watch on the risk prone areas and take actions from time to time. The policy of the Company is to comply with statutory requirements and try to overcome the risk of penalties and prosecutions.

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

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 31st March, 2020, 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 31st March, 2020 and of the profit and loss of the Company for that period;
- iii. The directors had taken and continue to take proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared and continue to prepare the annual accounts on a going concern basis;
- v. The directors had laid and continue to lay down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. The directors had devised and continue to devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. PERSONNEL:

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



30. PREVENTION SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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


31. 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.

DATED: 02/09/2020
PLACE: Raipur (C. G.)


(Surendra Singh Sandhu)
Managing Director
DIN 05173140


(Tulsi Ram Sahu)
Director & CFO
DIN 01395347

SATISH BATRA & ASSOCIATES LLP
COMPANY SECRETARIES

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2020

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ashoka Refineries Limited** for the financial year ended on 31st March, 2020 according to the provision



- i. The Companies Act, 1956 as well as 2013 and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, as amended from time to time;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

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



We further report that

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

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

Adequate notice has been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as mentioned above.

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



NOTE:

There was no physical search made by us while preparing this report due to the ongoing lockdown imposed to prevent the spread of pandemic COVID-19 virus but the Company has provided a online support for preparing this report and we have verified the documents online and also kept the same for our records.

I hereby affirm that this report is being issued after an online search and verification of all documents and records of the Company.

Place: Raipur (C.G.)
Date: 30th May, 2020

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



(Satish Batra)
FCS: 1316
C P No.: 2875
UDIN: F001316B000312583

ANNEXURE-2
MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD- LOOKING STATEMENT

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

SERVICES

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

BUSINESS OVERVIEW

Your Company has recorded an amount of Rs. 13,46,624.00 under the head other income and incurred expenses for the year amounting to Rs. 17,16,754.52. The expenses occurred were high due to bad-debts incurred by the Company and also COVID-19 has made drastic impact throughout the world and so has also affected the company, business was affected due to complete as well as partial lock down by the Government and limiting the resources available. When there is no earning; bearing of fixed costs becomes a challenge for a small company like us. Somehow the company has managed the staff and other necessary expense and is hopeful that the situation will become favourable in coming years.

MARKETING

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

SWOT

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

The financial highlights are as under:-

Fig. in lacs

| | |
|--|--------|
| Turnover for the year (including other income) 2019-20 | 13.46 |
| Provision for taxation | - |
| Profit/Loss after tax | (3.59) |
| Paid-up Equity Share Capital as on 31 st March'2020 | 340.19 |

INTERNAL CONTROL

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

SEGMENT WISE REPORTING

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

RISK AND CONCERNS

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

