

**25<sup>TH</sup> ANNUAL REPORT**  
**OF**  
**ASHOKA REFINERIES**  
**LIMITED**

**FOR THE FINANCIAL YEAR**  
**2015 – 2016**

**STATUTORY AUDITORS**

**SUNIL JOHRI AND ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**110, WALLFORT OZONE, FAFADIH CHOWK**

**RAIPUR, (CG)**

**Mob: 9893121888**

**Email: johri62@rediffmail.com**

# ASHOKA REFINERIES LIMITED

Reg. Off: Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001

PH-07714036578 FAX – 0771-4036578

CIN NO: L15143CT1991PLC006678

[www.ashokarefineries.com](http://www.ashokarefineries.com)

Email: [arlraipur@yahoo.com](mailto:arlraipur@yahoo.com)

31<sup>st</sup> August, 2016

To  
All the Members

## NOTICE

NOTICE is hereby given that 25<sup>th</sup> Annual General Meeting of the Company will be held at 11.00am on Monday, 26<sup>th</sup> September, 2016 at Shyam Complex, Ramsagar Para, Raipur (C. G.) to transact following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt audited Statement of Profit and Loss for the year 2015-16, Balance Sheet as at that date, the Directors' Report for the year ended 31<sup>st</sup> March 2016, and the Report of the Independent Auditors thereon and if thought fit, to pass the following resolution with or without modification as an **Ordinary resolution** –

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby adopted."

2. To consider re-appointment of director Shri Sudhir Dixit (DIN 02023125) who retire by rotation and being eligible, offers himself for re-appointment 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 Sudhir Dixit (DIN 02023125), 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."

3. To consider re-appoint of M/s Sunil Johri & Associates, Chartered Accountants, Raipur as Statutory Auditors of the Company for the financial year 2016-17 who shall hold office upto the conclusion of next Annual General Meeting and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Sunil Johri & Associates, Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, at such remuneration as shall be fixed mutually by the Auditors and Board of Directors of the Company."

### SPECIAL BUSINESS:

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

**"RESOLVED that** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Ghanshyam Soni (DIN NO. 07570887) who was appointed as an additional Independent Director by the Board of Directors of the Company w.e.f. 27<sup>th</sup> July, 2016 to hold office upto the conclusion of this Annual General Meeting and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company to hold office for Five consecutive years with effect from the conclusion of the ensuing annual general meeting, and shall not be liable to retire by rotation."

5. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought it, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the exclusion, of the regulations contained in the existing Articles of Association of the Company.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorised to make such alterations as may be stipulated by the Registrar of Companies, Chhattisgarh".

All the members are requested to attend the meeting.

Date: 31<sup>st</sup> August, 2016  
Place: Raipur

By order of the Board  
For, Ashoka Refineries Limited

Sd/-  
(Monika Jain)  
Company Secretary & Compliance Officer

**Notes:**

1. A member of the company entitled to attend and vote at the meeting, is entitled to attend a proxy to attend and vote instead of himself and a proxy need not be a member.
2. Instruments of proxies in order to be valid must be deposited at the registered office of the company not less than 48 hours before the time for the meeting.
3. The statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
4. Details pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of director seeking appointment/re-appointment at Annual General Meeting forms part of the notice.
5. The Register of Members and Share Transfer Books will remain closed from 22<sup>nd</sup> September, 2016 to 26<sup>th</sup> September, 2016 (both days inclusive).
6. Members who are holding Shares in Physical Form are requested to notify their e-mail address, addresses or Bank details or changes if any to the Company's Registrar and Transfer Agent (RTA) and always quote their Folio Numbers in all correspondences with the Company and RTA. In respect of holding Shares in Electronic Form, members are requested to notify any change in email, addresses or Bank details to their respective Depository Participants.
7. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.
8. Corporate Member(s) intending to send their Authorized Representative(s) are requested to send a duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
9. There shall be voting by show of hands at the Annual General Meeting. The members who will be physically present at the Annual General Meeting shall be provided with polling papers to cast their votes at the meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in Electronic Form are, therefore, requested to submit the PAN to their Depository Participants with which they are maintaining their Demat Accounts. Members holding shares in Physical Form can submit their PAN details to the Company's Registrar and Transfer Agent.
11. Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings to avail the benefits of dematerialization which beside others include easy liquidity (since trading is permitted only in Dematerialized Form), electronic transfer, savings in stamp duty, prevention of forgery etc.
12. The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be effected through e-mail to its members. To support this green initiative of the Government in full measure, the Company is sending Annual Report electronically to the e-mail addresses of members as obtained from Depositories/other sources, unless specifically requested to be sent in Physical Form. The members, who have not registered/updated their e-mail addresses so far, are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold their Shares in Physical Form shall be sent hard copies of Annual Report and who are desirous of receiving the communications/documents in Electronic Form are requested to promptly register their e-mail addresses with the Company.
13. Members may also take a note that notice of 25<sup>th</sup> Annual General Meeting and Annual Report for 2015-16 will also be available on the Company's website **[www.ashokarefineries.com](http://www.ashokarefineries.com)**.
14. Members are requested to bring their attendance slip and copy of annual report at the meeting.
15. Voting through electronic means-
  - a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation the Company is leased to provide members facility to exercise their right to vote at the 25th 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 23<sup>RD</sup> September, 2016 from 10.00am onwards and ends on 25<sup>th</sup> September, 2016 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 19<sup>th</sup> September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
    - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
    - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
    - (iv) Click on Shareholders.
    - (v) Now enter your User ID
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

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

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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

| For Members holding shares in Demat Form and Physical Form |  |
|--|--|
| PAN  | 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>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul> |
| Dividend Bank Details OR Date of Birth (DOB)               | 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 as mentioned in instruction (v).</li></ul>   |

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

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for **Ashoka Refineries Limited** on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**(xix) NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

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

**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. 4 mentioned in this notice:

**ITEM NO. 4:****APPOINTMENT OF INDEPENDENT DIRECTOR**

Mr. Ghanshyam Soni is a Company Secretary by profession. The Board considers that his association would be fruitful to the Company as he possesses expertise in the field of Company Law and other industrial laws. Company wishes to be benefitted through his experience.

He has submitted a declaration meeting the criteria of Independence as provided in Section 149(6) of the Act in the Companies Act, 2013 for appointment as an Independent Director, therefore the Board recommends the passing of the Resolution as set out in the Notice.

Except Mr. Ghanshyam Soni, 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.

**ADDITIONAL DISCLOSURE AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****1. MR. SUDHIR DIXIT**

Mr. Sudhir Dixit is associated with the Company since 1997 and in the process he has gained extensive knowledge and experience about the business. He is a Commerce post graduate and possesses good knowledge of accounts and finance due to which in the year 2015 he has been entrusted with the responsibility to act as CFO. He is performing his duties and responsibilities with due care.

**Disclosure of relationships between directors inter-se**

NIL

**Listed Companies (other than Ashoka refineries Limited) in which Mr. Sudhir Dixit holds directorship and committee membership****DIRECTORSHIP: NIL****Chairperson / Membership of the Committees: NIL****Shareholding in the Company: NIL****2. MR. GHANSHYAM SONI**

Presently, Mr. Ghanshyam Soni has been appointed as an additional Director (Independent category) and is proposed to be appointed as Independent Director of the Company. He is a commerce graduate and holding an associate membership (ACS) of Institute of Company Secretaries of India. He has wide experience in the field of Corporate and other allied laws.

He is Company Secretary & Compliance officer at Gangotri Cements Limited. Company is engaged in cement manufacturing business and is listed in Bombay Stock Exchange.

**Disclosure of relationships between directors inter-se: NIL****Listed Companies (other than Ashoka refineries Limited) in which Mr. Ghanshyam Soni holds directorship and committee membership****DIRECTORSHIP**

- a. New Era Alkaloids & Exports Limited
- b. Natura Hue Chem Limited.

**Chairperson of the Committees: NIL****Membership in Committees: NIL****Shareholding in the Company: NIL****ITEM NO. 5:****ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION**

The Company was incorporated in the year 1991 as a Private Limited Company and later on in 1994 it got converted into a Public Company and went for listing and adopted the present Articles of Associations (AoA). Since then there has been no major change made in the AoA.

Now, Companies Act, 2013 (the Act) has replaced Companies Act, 1956 on September 12, 2013. With the coming into force of the Act, several regulations of the existing AoA of the Company require alteration or deletions in several articles. The existing AoA is based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and are no longer in conformity with the new Act. Given this position, it is considered favorable to wholly replace the existing AoA by a new set of Articles as prescribed under Table 'F' of the Act. The existing articles have been streamlined and aligned with the Act;

The proposed new draft AoA is being uploaded on the Company's website for perusal by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

The Board recommends passing of the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

# ASHOKA REFINERIES LIMITED

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CIN NO: L15143CT1991PLC006678

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(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

## PROXY FORM

L. Folio No.

No. of Shares held:

I/We\* ----- of ----- in the district of ----- being a Member / Members of **Ashoka Refineries Limited**, hereby appoint ----- of ----- in the district of ----- or failing him/her ----- of ----- in the district of ----- as my/our proxy to attend and vote for me/us and on my/our behalf at the **Twenty Fifth Annual General Meeting** of the Company to be held at 11.00am on Monday, 26<sup>th</sup> September, 2016 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above proxy to vote in the manner as indicated in the box below:

| Sr. No. | Resolutions   | For | Against |
|---------|---|-----|---------|
| 1.      | Adoption of annual audited Financial Statements for the year ended 31 <sup>st</sup> Mar'16  |     |         |
| 2.      | Re-appointment of Director Shri. Sudhir Dixit   |     |         |
| 3.      | Ratification of appointment of auditor  |     |         |
| 4.      | Appointment of Shri Ghanshyam Soni as an Independent Director of the Company                |     |         |
| 5.      | Adoption of new set of Articles of Association in place of existing Articles of Association |     |         |

Signed this ----- day of ----- 2016

This form is to be used \*In Favour / \*against of the resolution. Unless otherwise instructed, the Proxy will act as he thinks.

Please affix  
Revenue  
Stamp of  
Rs. 1/-

\*Strike out whichever is not desired.

Signature -----

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting its registered office at Shyam Complex, Ramsagar Para, Raipur (C.G.).
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. \*\* This is only optional. Please put "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting I person if he so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

# **ASHOKA REFINERIES LIMITED**

**Reg. Off: Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001**

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**CIN NO: L15143CT1991PLC006678**

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## **CORPORATE PROFILE**

### **BOARD OF DIRECTORS**

|                         |                                 |
|-------------------------|---------------------------------|
| Mr. Shabir Memon        | Managing Director (MD)          |
| Mr. Sudhir Dixit        | Director & CFO                  |
| Mr. Ravi Kamra          | Independent Director            |
| Mr. Deepak Tyagi        | Independent Director            |
| Mrs. Satyawati Parashar | Independent Director            |
| Mr. Harmol Singh Sandhu | Additional Independent Director |

### **COMMITTEES OF THE BOARD**

|  |          |
|--|----------|
| <b>I. AUDIT COMMITTEE</b>                          |          |
| Mr. Ravi Kamra – Independent Director              | Chairman |
| Mrs. Satyawati Parashar – Independent Director     | Member   |
| Mr. Sudhir Dixit – Director & CFO                  | Member   |
| <b>II. NOMINATION &amp; REMUNERATION COMMITTEE</b> |          |
| Mrs. Satyawati Parashar– Independent Director      | Chairman |
| Mr. Shabir Memon – Managing Director               | Member   |
| Mr. Ravi Kamra – Independent Director              | Member   |
| <b>III. STAKEHOLDERS RELATIONSHIP COMMITTEE</b>    |          |
| Mrs. Ravi Kamra – Independent Director             | Chairman |
| Mr. Shabir Memon – Managing Director               | Member   |
| Mr. Sudhir Dixit – Director & CFO                  | Member   |

### **COMPLIANCE OFFICER**

|                          |                          |
|--------------------------|--------------------------|
| <b>Ms. Sweta Agarwal</b> | <b>Company Secretary</b> |
|--------------------------|--------------------------|

### ***INDEPENDENT AUDITORS***

### ***SECRETARIAL AUDITORS***

|  |   |
|--|---|
| Sunil Johri & Associates<br>Chartered Accountants<br>Nathani Building, Shastri Chowk,<br>G.E. Road, Raipur – 492 001 | SATISH BATRA & ASSOCIATES,<br>Company Secretaries,<br>C-501, Ashoka Ratan,<br>PO Shankar Nagar,<br>Raipur (C. G.) 492 007 |
|--|---|

### ***LISTED ON***

### ***REGISTRAR & SHARE TRANSFER AGENTS***

|                               |   |
|-------------------------------|---|
| BOMBAY STOCK EXCHANGE, MUMBAI | BEETAL Finance And Computer Services (P) Ltd<br>BEETAL HOUSE, 99 Madangir, Behing LSC, Near<br>Dada Harsukhdar Mandir,<br>Delhi – 110062<br>Telephone :011- 29961281<br>Email Address : Beetalrta@Gmail.Com |
|-------------------------------|---|

### **REGISTERED OFFICE**

|  |
|--|
| <b>Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001</b> |
|--|

## DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the **25<sup>th</sup> Annual Report** on the business and operation of the Company together with audited statement of accounts for the year ended on 31st Mar'15.

**1. FINANCIAL RESULTS:**

| Particulars                  | 31 <sup>st</sup> March, 2016 | 31 <sup>st</sup> March, 2015 |
|------------------------------|------------------------------|------------------------------|
| Operating Income             | 0.00                         | 1,60,548.00                  |
| Other Income                 | 565.00                       | 1,855.00                     |
| <b>Total Receipts:</b>       | <b>565.00</b>                | <b>1,62,403.00</b>           |
| <b>Total Expenses</b>        | <b>5,49,604.90</b>           | <b>5,26,218.00</b>           |
| <b>Loss Before Tax:</b>      | <b>(5,49,039.00)</b>         | <b>(3,63,815.00)</b>         |
| Tax Expenses                 | 0.0                          | 0.0                          |
| <b>Loss for the period :</b> | <b>(5,49,039.00)</b>         | <b>(3,63,815.00)</b>         |
| Earnings Per Share (in Rs.)  | (0.11)                       | (0.11)                       |

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

During the year under review, the Company could not operate due to non-renewal of business. The total turnover and other income of the Company was Rs.565.00 as against Rs.1.60 lacs during the previous financial year. The Company recorded a net loss of Rs.5.49 lacs during the year under review.

Your Directors deeply regret for the poor performance of the company due to reasons beyond their control. Prospects for current year barring any unforeseen circumstances.

The Company is making all efforts to cope up with the market situations and achieve increase in the operations.

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

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

**6. 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.

**7. 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.

**8. INDUSTRIAL RELATIONS:**

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

**9. LISTING**

The Company continues to be listed on Bombay Stock Exchange (BSE). The company is duly complying with Listing Agreement from **time to time**.

**10. 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.

**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**

The Auditors, M/s Sunil Johri & Associates, Chartered Accountants, Raipur will retire at the conclusion of the ensuing Annual General Meeting and they being eligible have offered themselves for reappointment.

M/s Sunil Johri & Associates has given their consent to act as Statutory Auditors of the Company.



Directors recommend their appointment on a remuneration to be decided by the Board of Director and the Auditor mutually for the ensuing Financial Year i. e. 2016-17.

**14. AUDITORS OBSERVATION:**

The Auditors' Report for fiscal 2016 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**15. Directors**

**a) Appointment/re-appointment/resignation**

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

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Mr. Sudhir Dixit retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. Your Directors recommend his appointment as a Director.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are Mr. Shabir Memon, Managing Director, Mr. Sudhir Dixit, Chief Financial Officer.

Miss. Sweta Agarwal has been appointed, during the year as Company Secretary and Compliance Officer of 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**

**a. Issue of equity shares with differential rights**

The Company has not issued any equity shares with differential rights during the year.

**b. Issue of sweat equity shares**

The Company has not issued any sweat equity shares during the year

**c. Issue of employee stock options**

The Company has not issued employee stock options during the year.

**d. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

The Company has not made any provision for purchase of its own shares during the year.

**17. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed Company is required to conduct a Secretarial Audit and obtain a report from a Practising Company Secretary. In view of this, the Board of Directors has appointed Satish Batra & Associates, a Practising Company Secretary firm for conducting secretarial audit of the Company for the financial year 2015-2016. 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. 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-4.

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

Extract of Annual return of the Company is annexed herewith as an Annexure-5 to this report.

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

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

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

**22. CORPORATE SOCIAL RESPONSIBILITY**

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

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

The Board of Directors met ten (10) times during the year under review. Proper notices of the meeting were given to all the Directors and intimation were duly made to Stock Exchange regarding the conducting of the Board Meeting and its outcome.

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

Details of Loans, Guarantees, and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note No. 6 and 7 to the Financial Statements.

**25. DISCLOSURE OF DIRECTORS' REMUNERATION**

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

**26. RISK MANAGEMENT POLICY**

Risk is an inherent part of any business unless and until a Company takes a risk can't achieve success. Therefore, Risk Management is a very important part of business. 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.

**27. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2016, 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, 2016 and of the profit and loss of the Company for that period;
- iii. The directors had taken and continue to take proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared and continue to prepare the annual accounts on a going concern basis;
- v. The directors had laid and continue to lay down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. The directors had devised and continue to devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**28. PERSONNEL**

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

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

Your Directors further state that during the year under review, there were no reported instances pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**30. ACKNOWLEDGEMENT**

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

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

BY AND ON BEHALF OF THE BOARD.

**DATED:** 30<sup>th</sup> May, 2016  
**PLACE:** Raipur (C. G.)

**SD/-**  
**(Shabir Memon)**  
**Managing Director**  
**DIN 02023147**

**SD/-**  
**(Sudhir Dixit)**  
**Director & CFO**  
**DIN 02023125**

# **CORPORATE GOVERNANCE REPORT**

## **1. Company Philosophy on code of governance:**

The essence of Corporate Governance lays in its transparency, its efficiency lies in its ability to protect the stakeholders interest. Sound ethical practices, transparency in operations and timely disclosures go a long way to enhancing long-term shareholder value while safeguarding the interest of all the stakeholders.

Corporate governance is an integral part of your Company while doing s business. Ashoka Refineries Ltd. continues to believe that a good Corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders' value.

Your Company is listed companies on Bombay Stock Exchange and has duly entered into the Listing Agreement with the Stock exchange and had been complying with all the requirements of Listing Agreement.

SEBI on 2<sup>nd</sup> September, 2015 notified SEBI (Listing Obligation & Disclosure Requirements), 2015 w.e.f from 1<sup>st</sup> December, 2015 and repealing the old Listing provisions and streamlining the governance process and practices venture to achieve transparency and professionalism in action as well as the implementation of policies and procedures to ensure high ethical standards as well as responsible management.

Under SEBI (LODR), Regulations 2015 all the listed Companies were required to enter into uniform listing Agreement by 31<sup>st</sup> March, 2016 and Company has duly entered into it with Bombay Stock Exchange.

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

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

## **2. Board of Directors :**

### **a. Composition of Board of Directors.**

The Board of Directors of your Company as on March 31<sup>st</sup> 2016 consisted of 6 Directors with varied experience in different areas. The composition of the Board is in conformity with the Regulation 17 of SEBI (LODR) Regulation, 2015, with 50% of the Board consisting of Independent Directors. The details of composition and categories of Directors are as follows.

| Sr. No. | Name                      | Category               | Designation          |
|---------|---------------------------|------------------------|----------------------|
| a)      | Shri Sudhir Dixit         | Executive Director     | Director & CFO       |
| b)      | Shri Shabir Memon         | Executive Director     | Managing Director    |
| c)      | Shri Ravi Kamra           | Non-Executive Director | Independent Director |
| d)      | Shri Deepak Tyagi         | Non-Executive Director | Independent Director |
| e)      | Smt Satyawati Parashar    | Non-Executive Director | Independent Director |
| f)      | Shri Harmol Singh Sandhu* | Non-Executive Director | Independent Director |

*\*Appointed as an Additional Independent director on 31<sup>st</sup> October, 2015.*

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

All statutory & other significant and material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the company and as trustees of stakeholders, as per policy the Board meets at least once every quarter. During the year the Board met 10 times as mentioned below on 1<sup>st</sup> May, 2015, 15<sup>th</sup> May, 2015, 28<sup>th</sup> May, 2016, 14<sup>th</sup> August, 2015, 3<sup>rd</sup> September, 2015, 31<sup>st</sup> October, 2015, 14<sup>th</sup> November, 2015, 17<sup>th</sup> December, 2015, 13<sup>th</sup> February, 2016 and on 18<sup>th</sup> March, 2016

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

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

All Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on 31<sup>st</sup> March, 2016 are given below:

| Sr. No. | Name of Directors | Category               | Designation          | Relation-ship with other Directors | No. of Board Meetings Attended | Attend-ance at Last AGM | No of other Directorsh ip(s) as on 31-03-2016* | No. of other Board Committees member/ Chairman *** |
|---------|-------------------|------------------------|----------------------|------------------------------------|--------------------------------|-------------------------|--|--|
| a.      | Shri Sudhir Dixit | Executive Director     | Director & CFO       | NIL                                | 10                             | Yes                     | 0  | 0  |
| b.      | Shri Ravi Kamra   | Executive Director     | Managing Director    | NIL                                | 8                              | Yes                     | 4  | 0  |
| c.      | Shri Shabir Memon | Non-Executive Director | Independent Director | NIL                                | 10                             | Yes                     | 0  | 0  |
| d.      | Shri Deepak Tyagi | Non-Executive Director | Independent Director | NIL                                | 4                              | Yes                     | 0  | 0  |
| e.      | Smt. Satyawati    | Non-                   | Independent          | NIL                                | 6                              | Yes                     | 4  | 2  |

|    |                          |                        |                      |     |   |      |   |   |
|----|--------------------------|------------------------|----------------------|-----|---|------|---|---|
|    | Parashar                 | Executive Director     | Director             |     |   |      |   |   |
| f. | Shri Harmol Singh Sandhu | Non-Executive Director | Independent Director | NIL | 2 | NO** | 0 | 0 |

\* *The Directorships, held by directors as mentioned above, include directorship in Private Company also.*

\*\* *Appointed after the AGM on 31<sup>st</sup> October, 2015*

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

**d. CRITERIA FOR PERFORMANCE EVALUATION:**

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

**e. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS**

Your Company has duly appointed Independent Directors in compliance of the law and also to gain benefits of expertise knowledge and skill of the Independent directors.

Company has duly taken up familiarizing programs for the independent directors so that they can get acquainted with the Company and the details of programme are available on the website of the Company.

**f. MEETING OF INDEPENDENT DIRECTORS**

An exclusive meeting of all Independent Directors took place on 18<sup>th</sup> March, 2016 to discuss the following –

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

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

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

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

**3. AUDIT COMMITTEE**

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

The Committee is working under Chairmanship of Shri Ravi Kamra, an Independent Director with Smt. Satyawati Parashar, Independent Woman Director and Shri Sudhir Dixit, Director and Chief Financial Officer as co-members.

The committee met on four occasions.

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

| Date of Meeting | Committee strength | No. of members present |
|-----------------|--------------------|------------------------|
| 28.05.2015      | 3                  | 3                      |
| 14.08.2015      | 3                  | 3                      |
| 14.11.2015      | 3                  | 2                      |
| 13.02.2016      | 3                  | 3                      |

Ms. Sweta Agarwal, Company Secretary & Compliance Officer acts as secretary to the meeting of the Committee.

Mr. Ravi Kamra, Chairman of the committee was present at the 24<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2015.

**4. NOMINATION & REMUNERATION COMMITTEE**

Your Company has duly constituted Nomination & Remuneration Committee. The composition of the Nomination & Remuneration Committee is as per the mandate of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR), Regulations 2015.

The Nomination & Remuneration Committee has been re-constituted under the Chairmanship of Smt. Satyawati Parashar, a non-executive independent director with Shri Ravi Kamra, a non-executive independent director, Shri Deepak Tyagi, a non-executive independent director and Shri Shabir Memon, Managing Director as co-members.

The Committee has been formed to review and recommend the remuneration policy of the Company and to recommend the revision in salary structure of Directors. During the year, the sub-committee met twice on 28<sup>th</sup> May, 2015 and on 31<sup>st</sup> October, 2015 with full attendance of all the members and decided that due to slow growth in Industries and low profits whole-time directors, directors should not draw any remuneration and also recommended appointments of Directors and other Key Managerial Personnel.

**5. REMUNERATION OF DIRECTORS**

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

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

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

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

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

#### 6. **Stakeholders Relationship Committee**

The Executive Committee has been re-constituted as Stakeholders Relationship Committee under the Chairmanship of Shri Ravi Kamra, a non-executive independent director with Shri Sudhir Dixit, director and CFO and Shri Shabir Memon, Managing Director of the Company as the co-members. In the Financial year under review, Committee has resolved all the cases of share transfers only two investors grievances are pending as on date of the Report on which the committee is working to resolve it expediently.

#### 7. **General Body Meetings**

##### Particulars of last three Annual General Meetings

| AGM              | Year ended 31 <sup>st</sup> March | Venue                            | Date       | Time     |
|------------------|-----------------------------------|----------------------------------|------------|----------|
| 22 <sup>nd</sup> | 2013                              | Registered Office of the Company | 27-09-2013 | 03:00 PM |
| 23 <sup>rd</sup> | 2014                              |                                  | 30-09-2014 | 03:00 PM |
| 24 <sup>th</sup> | 2015                              |                                  | 30-09-2015 | 03.00PM  |

Mr. Shabir Memon was appointed as Managing Director of the Company vide special resolution in the general meeting held on 30<sup>th</sup> September, 2015.

No other special resolutions were passed through the means of Postal Ballot in the General Meeting.

#### 8. **Means of Communication**

Information like financial results (quarterly, half-yearly or annual) and press releases on significant developments in the Company that has been updated on the company's website [www.ashokarefineries.com](http://www.ashokarefineries.com) and have also submitted to the stock exchanges to enable them to put it on their websites and communicate to their members.

Details of management discussion are a part of the annual report.

No presentation made to institutional investors or to the analysts. Management Discussion & Analysis are not a part of Annual Report.

#### 9. **General Shareholder Information for the year**

|    |  |  |       |       |       |       |
|----|--|--|-------|-------|-------|-------|
| a. | AGM- Date, Time and venue  | 26 <sup>th</sup> September, 2016 at 11.00am at Registered Office   |       |       |       |       |
| b. | Financial Calendar - Tentative Schedule for declaration of results during the Financial Year 2016-17 |  |       |       |       |       |
|    | Unaudited First Quarter Results  | On or before 14th August 2016  |       |       |       |       |
|    | Unaudited second Quarter Results   | On or before 14th November 2016  |       |       |       |       |
|    | Unaudited Third Quarter Results  | On or before 14th February 2017  |       |       |       |       |
|    | Audited Fourth Quarterly Results   | On or before 30th May, 2017  |       |       |       |       |
|    | Annual General Meeting for the year ending on 31 <sup>st</sup> March, 2017                           | On or before 30th September, 2017  |       |       |       |       |
| c. | Book Closure Dates   | 20 <sup>th</sup> Sept'16 to 26 <sup>th</sup> Sept'16   |       |       |       |       |
| d. | Dividend Payment Date  | No dividend has been declared. Hence, no date is required to be give.  |       |       |       |       |
| e. | Listing of Equity Shares on Stock Exchange   | Bombay Stock Exchange  |       |       |       |       |
| f. | International Security Identification Number   | INE760M01016   |       |       |       |       |
| g. | Stock Code   | 526983   |       |       |       |       |
| h. | Payment of Annual Listing Fee  | Yes, Annual listing fees have been paid to BSE   |       |       |       |       |
| i. | Registrar & Transfer Agent.  | Beetal Financial & Computer Services (P) Limited<br>Beetal House, 99 Madangir, Behing Lsc, Near Dada Harsukhdar Mandir, Delhi-110062   |       |       |       |       |
| j. | Market Price High-Low **   | Date   | Open  | High  | Low   | Close |
|    |  | Sep'15   | 32.65 | 32.65 | 20.95 | 13.97 |
|    |  | Oct'15   | 19.95 | 19.95 | 14.70 | 14.70 |
|    |  | Nov'15   | 13.97 | 13.97 | 13.95 | 20.95 |
| k. | Share Transfer System  | Applications for transfer of shares held in physical form will be sent to the Company's Registrar & Share Transfer Agent. All valid applications are processed within 15 Days from the Date of receipt and after being registered in the name of the transferee, the share certificates have been dispatched to the shareholders.<br><br>Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail of the various benefits of dealing in securities in electronic/dematerialized form. For any clarification, assistance or information please contact <b>"BEETAL FINANCIAL &amp; COMPUTER SERVICES (P) LIMITED"</b> . |       |       |       |       |

| l.    | Distribution of shareholding as on 31 <sup>st</sup> March, 2016 | <table><tr><th>SHARE HOLDING OF NOMINAL VALUE OF RS. 10</th><th>NO. OF SHARE-HOLDERS</th><th>% TO TOTAL</th><th>NO. OF SHARES</th><th>% OF TOTAL</th></tr><tr><td>UP TO 5000</td><td>1873</td><td>68.40</td><td>501800</td><td>14.75</td></tr><tr><td>5001 TO 10000</td><td>476</td><td>17.38</td><td>422800</td><td>12.42</td></tr><tr><td>10001 TO 20000</td><td>190</td><td>6.93</td><td>311700</td><td>9.16</td></tr><tr><td>20001 TO 30000</td><td>63</td><td>2.30</td><td>164500</td><td>4.83</td></tr><tr><td>30001 TO 40000</td><td>22</td><td>0.80</td><td>79000</td><td>2.32</td></tr><tr><td>40001 TO 50000</td><td>33</td><td>1.20</td><td>158700</td><td>4.67</td></tr><tr><td>50001 TO 100000</td><td>40</td><td>1.46</td><td>295000</td><td>8.67</td></tr><tr><td>100001 AND ABOVE</td><td>41</td><td>1.49</td><td>1468400</td><td>43.16</td></tr><tr><td>TOTAL</td><td>2738</td><td>100.00</td><td>3401900</td><td>100.00</td></tr></table> |                                  |               |               |            | SHARE HOLDING OF NOMINAL VALUE OF RS. 10 | NO. OF SHARE-HOLDERS | % TO TOTAL | NO. OF SHARES | % OF TOTAL                       | UP TO 5000 | 1873  | 68.40 | 501800               | 14.75 | 5001 TO 10000 | 476 | 17.38               | 422800  | 12.42 | 10001 TO 20000 | 190              | 6.93  | 311700 | 9.16 | 20001 TO 30000       | 63    | 2.30 | 164500 | 4.83 | 30001 TO 40000 | 22     | 0.80 | 79000 | 2.32 | 40001 TO 50000 | 33 | 1.20 | 158700 | 4.67 | 50001 TO 100000 | 40 | 1.46 | 295000 | 8.67 | 100001 AND ABOVE | 41 | 1.49 | 1468400 | 43.16 | TOTAL | 2738 | 100.00 | 3401900 | 100.00 |
|-------|---|---|----------------------------------|---------------|---------------|------------|--|----------------------|------------|---------------|----------------------------------|------------|-------|-------|----------------------|-------|---------------|-----|---------------------|---------|-------|----------------|------------------|-------|--------|------|----------------------|-------|------|--------|------|----------------|--------|------|-------|------|----------------|----|------|--------|------|-----------------|----|------|--------|------|------------------|----|------|---------|-------|-------|------|--------|---------|--------|
|       |   | SHARE HOLDING OF NOMINAL VALUE OF RS. 10  | NO. OF SHARE-HOLDERS             | % TO TOTAL    | NO. OF SHARES | % OF TOTAL |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
|       |   | UP TO 5000  | 1873                             | 68.40         | 501800        | 14.75      |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
|       |   | 5001 TO 10000   | 476                              | 17.38         | 422800        | 12.42      |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
|       |   | 10001 TO 20000  | 190                              | 6.93          | 311700        | 9.16       |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
|       |   | 20001 TO 30000  | 63                               | 2.30          | 164500        | 4.83       |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
|       |   | 30001 TO 40000  | 22                               | 0.80          | 79000         | 2.32       |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
|       |   | 40001 TO 50000  | 33                               | 1.20          | 158700        | 4.67       |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
|       |   | 50001 TO 100000   | 40                               | 1.46          | 295000        | 8.67       |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
|       |   | 100001 AND ABOVE  | 41                               | 1.49          | 1468400       | 43.16      |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
| TOTAL | 2738  | 100.00  | 3401900                          | 100.00        |               |            |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
| m.    | Categories of share holders as on 31 <sup>st</sup> March, 2016  | <table><tr><th>SR. NO.</th><th>CATEGORY OF SHAREHOLDER</th><th>TOTAL HOLDING</th><th>PERCENTAGE</th></tr><tr><td>a.</td><td>INDIAN PROMOTER - INDIVIDUAL/HUF</td><td>1154900</td><td>33.95</td></tr><tr><td>b.</td><td>FINANCIAL INST/BANKS</td><td>10000</td><td>0.29</td></tr><tr><td>c.</td><td>RESIDENT INDIVIDUAL</td><td>2189100</td><td>64.35</td></tr><tr><td>d.</td><td>BODIES CORPORATE</td><td>21900</td><td>0.64</td></tr><tr><td>e.</td><td>NON RESIDENT INDIANS</td><td>26000</td><td>0.76</td></tr><tr><td>TOTAL</td><td></td><td>3401900</td><td>100.00</td></tr></table>   |                                  |               |               | SR. NO.    | CATEGORY OF SHAREHOLDER                  | TOTAL HOLDING        | PERCENTAGE | a.            | INDIAN PROMOTER - INDIVIDUAL/HUF | 1154900    | 33.95 | b.    | FINANCIAL INST/BANKS | 10000 | 0.29          | c.  | RESIDENT INDIVIDUAL | 2189100 | 64.35 | d.             | BODIES CORPORATE | 21900 | 0.64   | e.   | NON RESIDENT INDIANS | 26000 | 0.76 | TOTAL  |      | 3401900        | 100.00 |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
|       |   | SR. NO.   | CATEGORY OF SHAREHOLDER          | TOTAL HOLDING | PERCENTAGE    |            |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
|       |   | a.  | INDIAN PROMOTER - INDIVIDUAL/HUF | 1154900       | 33.95         |            |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
|       |   | b.  | FINANCIAL INST/BANKS             | 10000         | 0.29          |            |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
|       |   | c.  | RESIDENT INDIVIDUAL              | 2189100       | 64.35         |            |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
|       |   | d.  | BODIES CORPORATE                 | 21900         | 0.64          |            |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
|       |   | e.  | NON RESIDENT INDIANS             | 26000         | 0.76          |            |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
| TOTAL |   | 3401900   | 100.00                           |               |               |            |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
| n.    | Outstanding GDRs/ADRs   | Not Applicable as the Company has not issued any GDRs/ADRs or any convertible instruments so far.   |                                  |               |               |            |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |
| o.    | Address of Correspondence                                       | Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001<br>Email: arlraipur@yahoo.com   |                                  |               |               |            |  |                      |            |               |                                  |            |       |       |                      |       |               |     |                     |         |       |                |                  |       |        |      |                      |       |      |        |      |                |        |      |       |      |                |    |      |        |      |                 |    |      |        |      |                  |    |      |         |       |       |      |        |         |        |

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

#### 10. OTHER DISCLOSURES

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

#### 11. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

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

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

BY AND ON BEHALF OF THE BOARD.

**DATED:** 30.05.2016  
**PLACE:** RAIPUR (C. G.)

**SD/-**  
**(Shabir Memon)**  
**Managing Director**  
**DIN 02023147**

## ANNEXURE-1

098931-26091, 0771-4038836  
Email: satishbatra40@yahoo.co.in

### **SATISH BATRA & ASSOCIATES**

**COMPANY SECRETARIES**

C-501, 4<sup>th</sup> Floor, Ashoka Ratan, Khamardih Road, Shankar  
Nagar, Raipur 492001 (C.G.)

Form No. MR-3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2016

[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,  
Shyam Complex, Ramsagar Para,  
Raipur (C. G.) 492001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ashoka Refineries Limited for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- i. The Companies Act, 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 clauses 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 (with effect from 1<sup>st</sup> December, 2015);
- 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.

Adequate notice is 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 unanimously 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, Satish Batra & Associates,  
Company Secretaries,

PLACE: RAIPUR (C. G.)  
DATED: 30<sup>th</sup> May, 2016

SD/-  
(Satish Batra)  
FCS: 1316, C P No.: 2875

## 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**

During the year under review, the Company could not operate due to non-renewal of business. The total turnover and other income of the Company was Rs.565.00 as against Rs.1.60 lacs during the previous financial year. The Company recorded a net loss of Rs.5.49 lacs during the year under review.

Your Directors deeply regret for the poor performance of the company due to reasons beyond their control. Prospects for current year barring any unforeseen circumstances.

The Company is making all efforts to cope up with the market situations and achieve increase in the operations.

#### **MARKETING**

The Company is making all efforts to revamp its marketing in new areas and hopes for good results in the current year.

#### **SWOT**

Our strength is our determination, weakness is the low equity base suspension by BSE of, opportunities are multiples and threats are practically none. Suspension of trading is revoked by BSE.

The financial highlights are as under:-

Fig. in lacs

|  |        |
|--|--------|
| Turnover for the year 2015-16                                  | 0.00   |
| Provision for taxation   | 0.00   |
| Profit/Loss after tax  | (5.49) |
| Paid-up Equity Share Capital as on 31 <sup>st</sup> March'2016 | 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 through Cargo Services segment only.

#### **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.

## ANNEXURE-3

### **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

The Members of Ashoka Refineries Limited  
Shyam Complex,  
Ram Sagar Pura,  
Raipur, (C. G.) 492001

We have examined the compliance of conditions of Corporate Governance by Vaswani Industries Limited for the year ended 31st March, 2016 as stipulated under Clause 49 of the Listing Agreement of the said Company with Stock Exchanges and SEBI (LODR) Regulations, 2015 pertaining to Corporate Governance.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For, Satish Batra & Associates  
Practising Company Secretaries

PLACE: RAIPUR (C.G.)  
DATED: 30.05.2016

SD/-  
(S. K. Batra)  
F1316, CP 2875



**ANNEXURE - 4**  
**Form No. AOC-2**

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

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

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

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

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

| Name of the Related Party | Nature of relationship | Duration of Contract | Salient Terms of the Contract | Amount |
|---------------------------|------------------------|----------------------|-------------------------------|--------|
| NIL                       |                        |                      |                               |        |

DATED: 30.05.2016  
PLACE: RAIPUR (C.G.)

SD/-  
(Shabir Memon)  
Managing Director  
DIN 02023147

**ANNEXURE -5**  
**FormNo.MGT-9**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2016

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

**1. REGISTRATION AND OTHER DETAILS**

|      |   |  |
|------|---|--|
| i.   | CIN   | L15143CT1991PLC006678  |
| ii.  | Registration Date   | 01/10/1991   |
| iii. | Name of the Company   | ASHOKA REFINERIES LIMITED  |
| iv.  | Category<br>Sub-Category of the Company                                   | Company Limited By Shares<br>INDIAN NON-GOVERNMENT COMPANY   |
| v.   | Address of the Registered office and contact details                      | SHYAM COMPLEX RAM SAGAR PURA RAIPUR, CHHATTISGARH-492001 Telephone No. 0771-4036578<br>Email Address: arlraipur@yahoo.com  |
| vi.  | Whether listed company  | YES  |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | BEETAL Finance & Computer Services (P) Limited<br>BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind LSC, Near Dada Harsukhdas Mandir, Delhi - 110062<br>Telephone :011- 29961281<br>Email Address : beetalrta@gmail.Com |

**2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sr. No.                   | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------------------------|---|----------------------------------|------------------------------------|
| NO INCOME DURING THE YEAR |   |                                  |                                    |

**3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES****4.**

| Sr. No. | Name And Address Of The Company | CIN/GLN | Holding/ Subsidiary /Associate | % of shares held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------|------------------|--------------------|
|         |                                 |         | <b>NIL</b>                     |                  |                    |

**5. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Shareholding**

| Category of Shareholders  | No. of Shares held at the beginning of the year |                |                |                   | No. of Shares held at the end of the year |                |                |                   | % Chang during the year |
|---|---|----------------|----------------|-------------------|---|----------------|----------------|-------------------|-------------------------|
|   | Demat   | Physical       | Total          | % of Total Shares | Demat                                     | Physical       | Total          | % of Total Shares |                         |
| i. Promoter   |   |                |                |                   |   |                |                |                   |                         |
| ii. Indian  |   |                |                |                   |   |                |                |                   |                         |
| Individual/ HUF   | 973800  | 181100         | 1154900        | 33.95             | 973800                                    | 181100         | 1154900        | 33.95             | 0                       |
| ii. Central Govt  | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| v. State Govt (s)   | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| v. Bodies Corp  | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| ii. Banks / FI  | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| ii. Any Other   | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| <b>Sub-total(A)(1):-</b>  | <b>973800</b>                                   | <b>181100</b>  | <b>1154900</b> | <b>33.95</b>      | <b>973800</b>                             | <b>181100</b>  | <b>1154900</b> | <b>33.95</b>      | <b>0</b>                |
| ii. Foreign   | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| x. NRIs-Individuals   | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| x. Other-Individuals  | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| ii. Bodies Corp.  | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| ii. Banks / FI  | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| ii. Any Other ....  | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| Sub-total(A)(2):-   | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| v. Public Shareholding  | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| v. Institutions   | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| ii. Mutual Funds  | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| ii. Banks / FI  | 0   | 10000          | 10000          | 0.29              | 0   | 10000          | 10000          | 0.29              | 0                       |
| ii. Central Govt  | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| x. State Govt(s)  | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| x. Venture Capital Funds  | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| ii. Insurance Companies   | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| ii. FIIIs   | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| ii. Foreign Venture Capital Funds   | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| v. Others (specify)   | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| Sub-total(B)(1)   | 0   | 10000          | 10000          | 0.29              | 0   | 10000          | 10000          | 0.29              | 0                       |
| 2. Non Institutions   | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| v. Bodies Corp.   | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| (i) Indian  | 10200   | 7500           | 17700          | 0.52%             | 14400                                     | 7500           | 21900          | 0.64%             | 0.12%                   |
| (ii)Overseas  | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| ii. Individuals   | -   | -              | -              | -                 | -   | -              | -              | -                 | -                       |
| (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh         | 86000   | 1775200        | 1861200        | 54.71%            | 21800                                     | 320100         | 341900         | 10.05%            | -44.66%                 |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 12000   | 320100         | 332100         | 9.76%             | 104500                                    | 1742700        | 1847200        | 54.30%            | 44.54%                  |
| ii. Others(Specify)   | 0   | 26000          | 26000          | 0.76%             | 0   | 26000          | 26000          | 0.76%             | 0.00%                   |
| Sub-total(B)(2)   | 108200  | 2128800        | 2237000        | 65.76%            | 140700                                    | 2096300        | 2237000        | 66%               | 0.00%                   |
| Total Public Shareholding (B)=(B)(1)+ (B)(2)                                      | 108200  | 2138800        | 2247000        | 66.05%            | 140700                                    | 2106300        | 2247000        | 66%               | 0.00%                   |
| C. Shares held by Custodian for GDRs &ADRs  | 0   | 0              | 0              | 0.00%             | 0   | 0              | 0              | 0%                | 0.00%                   |
| <b>Grand Total (A+B+C)</b>  | <b>1082000</b>                                  | <b>2319900</b> | <b>3401900</b> | <b>100.00%</b>    | <b>1114500</b>                            | <b>2287400</b> | <b>3401900</b> | <b>100%</b>       | <b>0.00%</b>            |

ii. *Shareholding of Promoters*

| SnO | Shareholder's Name       | Shareholding at the beginning of the year |                                  |   | Shareholding at the end of the year |                                  |   |   |
|-----|--------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|---|
|     |                          | No. of Shares                             | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | % change in share holding during the year |
| 1.  | SRI MAHESH KODWANI       | 30000                                     | 0.88                             | 0   | 30000                               | 0.88                             | 0   | 0.00                                      |
| 2.  | MAHESH KODWANI(H.U.F.)   | 31300                                     | 0.92                             | 0   | 31300                               | 0.92                             | 0   | 0.00                                      |
| 3.  | SHRI BHARTI DEVI KODWANI | 30500                                     | 0.90                             | 0   | 30500                               | 0.90                             | 0   | 0.00                                      |
| 4.  | SUDHIR SINGH MOURYA      | 30700                                     | 0.90                             | 0   | 30700                               | 0.90                             | 0   | 0.00                                      |
| 5.  | RAVI VASWANI             | 30000                                     | 0.88                             | 0   | 30000                               | 0.88                             | 0   | 0.00                                      |
| 6.  | PRAMOD VASWANI           | 28600                                     | 0.84                             | 0   | 28600                               | 0.84                             | 0   | 0.00                                      |
| 7.  | ALOK CHOUDHARI           | 29300                                     | 0.86                             | 0   | 29300                               | 0.86                             | 0   | 0.00                                      |
| 8.  | NILESH N BUDHBHATTI      | 30000                                     | 0.88                             | 0   | 30000                               | 0.88                             | 0   | 0.00                                      |
| 9.  | AVDHESH KUMAR JAIN       | 32900                                     | 0.97                             | 0   | 32900                               | 0.97                             | 0   | 0.00                                      |
| 10. | AJAY CHOUDHARY           | 33000                                     | 0.97                             | 0   | 33000                               | 0.97                             | 0   | 0.00                                      |
| 11. | ALOK AWADHIYA            | 31400                                     | 0.92                             | 0   | 31400                               | 0.92                             | 0   | 0.00                                      |
| 12. | HIMMAT LAL SAHU          | 29200                                     | 0.86                             | 0   | 29200                               | 0.86                             | 0   | 0.00                                      |
| 13. | SATYAPRAKASH AGRAWAL     | 30800                                     | 0.91                             | 0   | 30800                               | 0.91                             | 0   | 0.00                                      |
| 14. | UMESH KUMAR SAHU         | 32800                                     | 0.96                             | 0   | 32800                               | 0.96                             | 0   | 0.00                                      |
| 15. | MANSOOR AHMED            | 7500                                      | 0.22                             | 0   | 7500                                | 0.22                             | 0   | 0.00                                      |
| 16. | KISHORE ATLANI           | 109500                                    | 3.22                             | 0   | 109500                              | 3.22                             | 0   | 0.00                                      |
| 17. | RAJESH ATLANI            | 110000                                    | 3.23                             | 0   | 110000                              | 3.23                             | 0   | 0.00                                      |
| 18. | SANA RAJESH ATLANI       | 124900                                    | 3.67                             | 0   | 124900                              | 3.67                             | 0   | 0.00                                      |
| 19. | ARUN KUMAR TAMRAKAR      | 32000                                     | 0.94                             | 0   | 32000                               | 0.94                             | 0   | 0.00                                      |
| 20. | YEWAN KUMAR SAHU         | 10000                                     | 0.29                             | 0   | 10000                               | 0.29                             | 0   | 0.00                                      |
| 21. | GANESH KUMAR YADAV       | 2900                                      | 0.09                             | 0   | 2900                                | 0.09                             | 0   | 0.00                                      |
| 22. | GOKUL PRASAD SHARMA      | 30600                                     | 0.90                             | 0   | 30600                               | 0.90                             | 0   | 0.00                                      |
| 23. | SURENDRA SINGH SANDHU    | 30000                                     | 0.88                             | 0   | 30000                               | 0.88                             | 0   | 0.00                                      |
| 24. | VISHWAJEET SINGH THAKUR  | 32000                                     | 0.94                             | 0   | 32000                               | 0.94                             | 0   | 0.00                                      |
| 25. | HIMMATLAL SAHU & SONS    | 30000                                     | 0.88                             | 0   | 30000                               | 0.88                             | 0   | 0.00                                      |
| 26. | REETA ATLANI             | 141000                                    | 4.14                             | 0   | 141000                              | 4.14                             | 0   | 0.00                                      |
| 27. | SHABIR MEMON             | 8000                                      | 0.24                             | 0   | 8000                                | 0.24                             | 0   | 0.00                                      |
| 28. | SUDHIR DIXIT             | 25000                                     | 0.73                             | 0   | 25000                               | 0.73                             | 0   | 0.00                                      |
| 29. | K S N MURTHY             | 31000                                     | 0.91                             | 0   | 31000                               | 0.91                             | 0   | 0.00                                      |
|     | <b>Total</b>             | <b>1,154,900</b>                          | <b>33.95</b>                     | <b>0</b>  | <b>1,154,900</b>                    | <b>33.95</b>                     | <b>0</b>  | <b>0.00</b>                               |

iii. *Change in Promoters' Shareholding (please specify, if there is no change)*

| Sr. no |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|---|---|----------------------------------|---|----------------------------------|
|        |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| i.     | At the beginning of the year  | 1154900                                   | 33.95                            | 1154900                                 | 33.95                            |
| ii.    | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | -   | -                                | -                                       | -                                |
| ii.    | At the End of the year  | 1154900                                   | 33.95                            | 1154900                                 | 33.95                            |

iv. Shareholding pattern of top ten shareholders (other than directors, promoters and holder of GDRS & ADRS):

| PARTICULARS                  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|------------------------------|---|----------------------------------|---|----------------------------------|
|                              | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| AT THE BEGINNING OF THE YEAR |   |                                  |   |                                  |
| SURYAKANT TAMRAKAR           | 33500                                     | 0.98                             | 33500                                   | 0.98                             |
| SRI VIKRAM SINGH TAMRAKAR    | 33400                                     | 0.98                             | 33400                                   | 0.98                             |
| RAMESH SINGH THAKUR          | 32800                                     | 0.96                             | 32800                                   | 0.96                             |
| HARISH CHANDRA VERMA         | 31000                                     | 0.91                             | 31000                                   | 0.91                             |
| SANJAY TAMRAKAR              | 30600                                     | 0.90                             | 30600                                   | 0.90                             |
| AJAY TAMRAKAR                | 29500                                     | 0.87                             | 29500                                   | 0.87                             |
| SHAIK MOHAMMED HUSSAIN       | 26000                                     | 0.76                             | 26000                                   | 0.76                             |
| SHAIK JAHANGIR               | 17000                                     | 0.50                             | 17000                                   | 0.50                             |
| SHRUTI D. KARIKAR            | 16900                                     | 0.50                             | 16900                                   | 0.50                             |
| SANJAY LUNAWAT               | 16100                                     | 0.47                             | 16100                                   | 0.47                             |
|                              | <b>266800</b>                             | <b>7.84</b>                      | <b>266800</b>                           | <b>7.84</b>                      |
| AT THE END OF THE YEAR       |   |                                  |   |                                  |
| SURYAKANT TAMRAKAR           | 33500                                     | 0.98                             | 33500                                   | 0.98                             |
| SRI VIKRAM SINGH TAMRAKAR    | 33400                                     | 0.98                             | 33400                                   | 0.98                             |
| RAMESH SINGH THAKUR          | 32800                                     | 0.96                             | 32800                                   | 0.96                             |
| HARISH CHANDRA VERMA         | 31000                                     | 0.91                             | 31000                                   | 0.91                             |
| SANJAY TAMRAKAR              | 30600                                     | 0.90                             | 30600                                   | 0.90                             |
| AJAY TAMRAKAR                | 29500                                     | 0.87                             | 29500                                   | 0.87                             |
| SHAIK MOHAMMED HUSSAIN       | 26000                                     | 0.76                             | 26000                                   | 0.76                             |
| SHAIK JAHANGIR               | 17000                                     | 0.50                             | 17000                                   | 0.50                             |
| SHRUTI D. KARIKAR            | 16900                                     | 0.50                             | 16900                                   | 0.50                             |
| SANJAY LUNAWAT               | 16100                                     | 0.47                             | 16100                                   | 0.47                             |
|                              | <b>266800</b>                             | <b>7.84</b>                      | <b>266800</b>                           | <b>7.84</b>                      |

30. **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

|  | Secured Loans<br>excluding deposits | Unsecured Loans     | Deposits | Total Indebtedness |
|--|-------------------------------------|---------------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                     |                     |          |                    |
| i) Principal Amount  | 0                                   | 1,500,000.00        | 0        | 1500000            |
| ii) Interest due but not paid                              | 0                                   | 0                   | 0        | 0                  |
| iii) Interest accrued but not due                          | 0                                   | 0                   | 0        | 0                  |
| <b>Total (i+ii+iii)</b>                                    | 0                                   | <b>1,500,000.00</b> | 0        | <b>1500000</b>     |
| <b>Change in Indebtedness during the financial year</b>    |                                     |                     |          |                    |
| * Addition/Reduction                                       | 0                                   | 0                   | 0        | 0                  |
| <b>Net Change</b>  | 0                                   | 0                   | 0        | 0                  |
| <b>Indebtedness at the end of the financial year</b>       |                                     |                     |          |                    |
| i) Principal Amount  | 0                                   | 1,500,000.00        | 0        | 1500000            |
| ii) Interest due but not paid                              | 0                                   | 0                   | 0        | 0                  |
| iii) Interest accrued but not due                          | 0                                   | 0                   | 0        | 0                  |
| <b>Total (i+ii+iii)</b>                                    | 0                                   | <b>1,500,000.00</b> | 0        | <b>1500000</b>     |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:****No remuneration has been paid****B. REMUNERATION TO OTHER DIRECTORS:****No remuneration has been paid****C. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****i. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

| Sr. no. | Particulars of Remuneration   | Key Managerial Personnel |                   |     |          |
|---------|---|--------------------------|-------------------|-----|----------|
|         |   | CEO                      | Company Secretary | CFO | Total    |
| i.      | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 |                          | 160,000           |     | 1,60,000 |
| ii.     | (b) Value of perquisite/s 17(2) Income-tax Act, 1961  |                          | 0                 |     |          |
| iii.    | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961                              |                          | 0                 |     |          |
| iv.     | Stock Option  | -                        | 0                 | -   | -        |
| v.      | Sweat Equity  | -                        | 0                 | -   | -        |
| vi.     | Commission<br>- as % of profit<br>- others, specify...  | -                        | 0                 | -   | -        |
| vii.    | Others, please specify  | -                        | 0                 | -   |          |
| viii.   | Total   | -                        | 160000            | -   | 1,60,000 |

**31. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

During the year, there were no penalties/ punishment/ compounding of offence under Companies Act, 2013

PLACE: RAIPUR  
DATE: 30/05/2016Sd/-  
(Shabir Memon)  
Managing Director  
DIN: 02023147

## INDEPENDENT AUDITOR'S REPORT

**To The Members of  
Ashoka Refineries Ltd**

### **Report on the Standalone Financial Statements**

We have audited the accompanying Standalone financial statements of **ASHOKA REFINERIES LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

### **Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2016 and its profit and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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) In our opinion the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and

- (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 and
- (g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
- (i) The Company does not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts; the question of commenting on any material foreseeable losses thereon does not arise
  - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For, SUNIL JOHRI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 005960C**

**Sd/-  
(BIVOR KUMAR)  
PARTNER  
M.No: 422898**

**PLACE: RAIPUR  
DATED: 30-05-2016**

## ANNEXURE A TO THE AUDITORS REPORT

The annexure referred to in Independent Auditors' report to the members of the Company on the Standalone financial statements for the year ended 31<sup>st</sup> March, 2016, we report that:

- 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 arise since the Company had no fixed assets as on 31<sup>st</sup> March 2016 nor at any time during the Financial year ended 31<sup>st</sup> March 2016.
  - c) According to the information and explanation received by us, as the Company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the Company is not applicable.
- ii) The Company is not engaged in trading and manufacturing activities. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- iii) The Company has not granted any loans or advances in the nature of Loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the question of reporting whether the terms and conditions of such loans are prejudicial to the interest of the Company, whether reasonable steps for recovery of overdue of such loans are taken does not arise.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and advances made.
- v) The Company has not accepted any deposits from public.
- vi) According to the information and explanations provided by the management, the Company is not engaged in production of any such goods or provision of any such services for which Central Govt. has prescribed particulars relating to utilization of material or 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 account.

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, 2016 for a period of more than six months from the date they became payable.

  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March, 2016
- viii) According to the records of the Company, the Company has not borrowed from financial institutions or banks or government issued debentures till 31<sup>st</sup> March, 2016. Hence, in our opinion, the question of reporting on defaults in repayment of loans or borrowing to a financial institutions, bank, government or dues to debenture holders does not arise.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- x) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year, nor have we been informed of such case by the Management.
- xi) According to the records of the Company, the Company has not paid or provided for Managerial remuneration for the financial year ended 31<sup>st</sup> March, 2016. Accordingly, paragraph 3(xi) of the order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



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

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

**For, Sunil Johri and Associates**  
**Chartered Accountants**  
**FRN 005960C**

**Sd/-**  
**Bivor Kumar**  
**Partner**  
**MNO 422898**

**Date: 30-05-2016**  
**Place: Raipur**

## **ANNEXURE B TO THE AUDITORS REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Ashoka Refineries Ltd** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial 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.

#### **Opinion**

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, 2016, 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].

**For, Sunil Johri and Associates**  
**Chartered Accountants**  
**FRN 005960C**

**Date: 30-05-2016**  
**Place: Raipur**

**Sd/-**  
**Bivor Kumar**  
**Partner**  
**MNO 422898**

**ASHOKA REFINERIES LIMITED**  
**REGISTERED OFFICE: SHYAM COMPLEX, RAMSAGAR PARA, RAIPUR CG**  
**BALANCE SHEET AS ON 31-03-2016**

| Particulars                          | NOTE NO. | AS AT 31.03.2016   | AS AT 31.03.2015   |
|--------------------------------------|----------|--------------------|--------------------|
| <b>I. EQUITY AND LIABILITIES</b>     |          |                    |                    |
| <b>(1) Shareholder's Funds</b>       |          |                    |                    |
| (a) Share Capital                    | 1        | 34,019,000.00      | 34,019,000.00      |
| (b) Reserves and Surplus             | 2        | (17,566,262.74)    | (17,017,222.84)    |
| <b>(2) Non-Current Liabilities</b>   |          |                    |                    |
| (a) Long-Term Borrowings             | 3        | 1,500,000.00       | 1,500,000.00       |
| (b) Other Long Term Liabilities      | 4        | 4,824,115.00       | 4824115.00         |
| <b>(3) Current Liabilities</b>       |          |                    |                    |
| (a) Trade Payables                   | 4        | 120,471.00         | 89,434.00          |
| (b) Other Current Liabilities        | 5        | 308,712.00         | 297,574.00         |
| <b>TOTAL- EQUITY AND LIABILITIES</b> |          | <b>23206035.26</b> | <b>23712900.16</b> |
| <b>II. ASSETS</b>                    |          |                    |                    |
| <b>(1) Non-Current Assets</b>        |          |                    |                    |
| (a) Non-current investments          | 6        | 11,400,000.00      | 12,400,000.00      |
| (b) Long term loans and advances     | 7        | 8,404,548.00       | 9,624,548.00       |
| (c) Other Non-Current Assets         | 8        | 2,529,277.00       | 1,529,277.00       |
| <b>(2) Current Assets</b>            |          |                    |                    |
| (b) Cash and Bank Balances           | 9        | 869,063.26         | 107,340.16         |
| (c) Other current assets             | 10       | 3147.00            | 51735.00           |
| <b>TOTAL- ASSETS</b>                 |          | <b>23206035.26</b> | <b>23712900.16</b> |

SIGNIFICANT ACCOUNTING POLICIES &  
NOTES ON FINANCIAL STATEMENTS

1 TO 18

THE NOTES FORM AN INTEGRAL PART OF  
THESE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE.  
FOR, SUNIL JOHRI AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 005960C

FOR, 'ASHOKA REFINERIES LIMITED  
CIN :L15143CT1991PLC006678

Sd/-  
**BIVOR KUMAR**  
PARTNER  
M.NO. 422898

Sd/-  
**SHABIR MEMON**  
MANAGING DIRECTOR  
DIN:02023147

Sd/-  
**SUDHIR DIXIT**  
DIRECTOR & CFO  
DIN 02023125

PLACE: RAIPUR  
DATE: 30-05-2016

PLACE: RAIPUR  
DATE: 30-05-2016

**ASHOKA REFINERIES LIMITED**

**REGISTERED OFFICE: SHYAM COMPLEX, RAMSAGAR PARA, RAIPUR CG**

**Statement of Profit and Loss for the year ended 31st March' 2016**

| Particulars  | NOTE NO.         | AS AT 31.03.2016   | AS AT 31.03.2015   |
|--|------------------|--------------------|--------------------|
| I. Revenue from operations (Gross)   | 12               | 0.00               | 160548.00          |
| II. Other Income   | 13               | 565.00             | 1855.00            |
| <b>III. Total Revenue ( I + II )</b>   |                  | <b>565.00</b>      | <b>162403.00</b>   |
| IV. Expenses:  |                  |                    |                    |
| Employee benefit expenses  | 14               | 185152.00          | 16200.00           |
| Financial Cost   | 15               | 452.90             | 2119.00            |
| Other Expenses   | 16               | 364000.00          | 507899.00          |
| <b>Total Expenses</b>  |                  | <b>549604.90</b>   | <b>526218.00</b>   |
| <b>V. Profit before extraordinary and exceptional items and tax (III - IV)</b> |                  | <b>(549039.90)</b> | <b>(363815.00)</b> |
| VI. Extraorindary item   |                  | 0.00               | 0.00               |
| VII. Prior Period Items  |                  | 0.00               | 0.00               |
| <b>VIII. Profit before tax (V - VI)</b>  |                  | <b>(549039.90)</b> | <b>(363815.00)</b> |
| <b>IX. Tax expense:</b>  |                  |                    |                    |
| (1) Current tax  |                  | 0.00               | 0.00               |
| Less :- MAT Credit Entitlement   |                  | 0.00               | 0.00               |
| <b>(2) Earlier Year Tax Expenses</b>   |                  | <b>0.00</b>        | <b>0.00</b>        |
| Net Tax Expenses   |                  | <b>0.00</b>        | <b>0.00</b>        |
| <b>(2) Deferred Tax (Asset)/Liabilities</b>                                    |                  | <b>0.00</b>        | <b>0.00</b>        |
|  |                  | <b>0.00</b>        | <b>0.00</b>        |
| <b>X. Profit(Loss) for the year</b>  | <b>(VIII-IX)</b> | <b>(549039.90)</b> | <b>(363815.00)</b> |
| <b>XI. Transfer to Profit &amp; Loss A/c.</b>                                  |                  | <b>(549039.90)</b> | <b>(363815.00)</b> |
| <b>XII. Earning per equity share of Rs.10 Each</b>                             |                  |                    |                    |
| Basic & Diluted  | 17               | (0.16)             | (0.11)             |
| Weighted average no. of equity share outstanding                               |                  | 3401900.00         | 3401900.00         |

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS  
THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**1 TO 18**

**AS PER OUR REPORT OF EVEN DATE  
FOR, SUNIL JOHRI AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 005960C**

**FOR, 'ASHOKA REFINERIES LIMITED  
CIN:L15143CT1991PLC006678**

**Sd/-  
BIVOR KUMAR  
PARTNER  
M.NO. 422898**

**Sd/-  
SHABIR MEMON  
MANAGING DIRECTOR  
CFO  
DIN:02023147**

**Sd/-  
SUDHIR DIXIT  
DIRECTOR &  
DIN 02023125**

**PLACE: RAIPUR  
DATE: 30/05/2016**

**PLACE: RAIPUR  
DATE: 30/05/2016**

# ASHOKA REFINERIES LIMITED

REGISTERED OFFICE: SHYAM COMPLEX, RAMSAGAR PARA, RAIPUR CG  
Cash Flow Statement for the year ended 31st March' 2016

|  | (Amount in Rs.)<br>Year 2015-16 |           | (Amount in Rs.)<br>Year 2014-15 |
|--|---------------------------------|-----------|---------------------------------|
| <b>A) Cash Flow From Operating Activities :-</b>   |                                 |           |                                 |
| 1. Net Profit/(Loss) before Taxes and Exceptional Items                                  | (549039.90)                     |           | (363815.00)                     |
| <u>Adjustments for:-</u>   |                                 |           |                                 |
| Depreciation   | 0.00                            |           | 0.00                            |
| Interest Charged to P & L A/c  | 452.90                          |           | 2119.00                         |
| Interest received from parties   | 0.00                            |           | 0.00                            |
| 2. Operating Profit before Working Capital Changes                                       | (548587.00)                     |           | (361696.00)                     |
| <u>Adjustments for:-</u>   |                                 |           |                                 |
| Trade & other Receivable   | 1268588.00                      |           | 69724.00                        |
| Inventories  | 0.00                            |           | 0.00                            |
| Trade Payables & other Liabilities   | 42175.00                        |           | 232557.00                       |
| Cash generated from Operations   | <b>762176.00</b>                |           | <b>(59415.00)</b>               |
| Direct Taxes Paid  |                                 |           |                                 |
| Net Cash from Operating Activity (A)   |                                 | 762176.00 | (59415.00)                      |
| <b>B) Cash Flow From Investing Activities :-</b>   |                                 |           |                                 |
| Purchase of Fixed Assets   | 0.00                            |           | 0.00                            |
| Sale of Fixed Assets   | 0.00                            |           | 0.00                            |
| Decrease / (increase) in Capital Work in Progress  | 0.00                            |           | 0.00                            |
| Payment for Misc . Assets  | 0.00                            |           | 0.00                            |
| Misc. Expenses Capitalised (IPO Exp.)  |                                 |           | 0.00                            |
| Purchase of Investment   | 0.00                            |           | 0.00                            |
| Dividend Received  | 0.00                            |           | 0.00                            |
| Sale of Investment   | 0.00                            |           | 0.00                            |
| Net Cash from Investing Activity (B)   |                                 | 0.00      | 0.00                            |
| <b>C) Cash Flow From Financing Activities :-</b>   |                                 |           |                                 |
| Proceeds from Unsecured Loans ( Net)   | 0.00                            |           | 0.00                            |
| Proceed from Bank Borrowing (Net)  | 0.00                            |           | 0.00                            |
| Monies received towards Share Capital & application                                      | 0.00                            |           | 0.00                            |
| Monies received towards Share Premium  | 0.00                            |           | 0.00                            |
| Interest Paid  | (452.90)                        |           | (2119.00)                       |
| Interest received from parties   | 0.00                            |           | 0.00                            |
| Corporate Dividend Tax Paid on Equity dividend   | 0.00                            |           | 0.00                            |
| Net Cash From Financing Activities (C)   |                                 | (452.90)  | (2119.00)                       |
| <b>D) Net Increase / (Decrease) in Cash &amp; Cash Equivalents<br/>( (A)+(B)+( C ) )</b> |                                 | 761723.10 | (61534.00)                      |
| <b>E) Cash and Cash Equivalent at beginning of the Year</b>                              | 107340.16                       |           | 168874.16                       |
| <b>F) Cash and Cash Equivalent at end of the Year (D+E)</b>                              | 869063.26                       |           | 107340.16                       |

**NOTE:-**

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

**AS PER OUR REPORT OF EVEN DATE  
FOR, SUNIL JOHRI AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 005960C**

**Sd/-  
BIVOR KUMAR  
PARTNER  
M.NO. 422898**

**PLACE: RAIPUR  
DATE: 30/05/2016**

**FOR, 'ASHOKA REFINERIES LIMITED  
CIN:L15143CT1991PLC006678**

**Sd/-  
SHABIR MEMON  
DIXIT  
MANAGING DIRECTOR  
CFO  
DIN:02023147**

**Sd/-  
SUDHIR  
DIRECTOR &  
DIN 02023125**

**PLACE: RAIPUR  
DATE: 30/05/2016**

**NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

| <b><u>NOTE 1 : SHARE CAPITAL</u></b>              | <b>As at<br/>31-Mar-16<br/>Number</b> | <b>As at<br/>31-Mar-16<br/>(In INR)</b> | <b>As at<br/>31-Mar-15<br/>Number</b> | <b>As at<br/>31-Mar-15<br/>(In INR)</b> |
|---|---------------------------------------|---|---------------------------------------|---|
| <b>AUTHORISED</b>                                 |                                       |   |                                       |   |
| Equity Shares of Rs. 10/- each.                   | 3,750,000                             | 37,500,000                              | 3,750,000                             | 37,500,000                              |
| <b>TOTAL</b>                                      | <b>3,750,000</b>                      | <b>37,500,000</b>                       | <b>3,750,000</b>                      | <b>37,500,000</b>                       |
| <b><u>ISSUED SUBSCRIBED &amp; PAID<br/>UP</u></b> |                                       |   |                                       |   |
| Equity Shares of Rs. 10/- each.                   | 3,401,900.00                          | 34,019,000.00                           | 34,019,000.00                         | 34,019,000.00                           |
| <b>TOTAL</b>                                      | <b>3,401,900.00</b>                   | <b>34,019,000.00</b>                    | <b>34,019,000.00</b>                  | <b>34,019,000.00</b>                    |

The Company has only one class of equity shares having a face value of Rs.10 Each. Each shareholder is eligible for 1 vote per share

**Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company:-**

| <b>NAME OF SHAREHOLDER</b> | <b>As at 31st March' 2016</b> |          | <b>As at 31st March' 2015</b> |          |
|----------------------------|-------------------------------|----------|-------------------------------|----------|
|                            | <b>No. of Shares</b>          | <b>%</b> | <b>No. of Shares</b>          | <b>%</b> |
| NIL                        |                               |          |                               |          |
|                            |                               |          |                               |          |

\*information provided by company and relied by auditor

The Reconciliation of the no. of shares outstanding is said below:-

| <b>Particulars</b>                                  | <b>AS AT 31.03.2016</b> | <b>AS AT<br/>31.03.2015</b> |
|---|-------------------------|-----------------------------|
|   | <b>No. of Shares</b>    | <b>No. of Shares</b>        |
| Equity Shares at the beginning of the year          | 3,401,900.00            | 3,401,900.00                |
| Add:- Shares Issued during the year as Public Issue | -                       | -                           |
| <b>Equity Shares at the end of the year</b>         | <b>3401900.00</b>       | <b>3401900.00</b>           |

| <b><u>NOTE-2</u></b>              | <b>AS AT 31.03.2016</b> | <b>AS AT<br/>31.03.2015</b> |
|-----------------------------------|-------------------------|-----------------------------|
| <b><u>PROFIT AND LOSS A/C</u></b> |                         |                             |
| Opening Balance                   | (17,017,222.84)         | (16,653,407.84)             |
| Add:- Transfer from P& L Account  | (549,039.90)            | (363,815.00)                |
|                                   | <b>(17566262.74)</b>    | <b>(17017222.84)</b>        |
| <b>TOTAL</b>                      | <b>(17566262.74)</b>    | <b>(17017222.84)</b>        |

**NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

|  |              | AS AT 31.03.2016    | AS AT 31.03.2015    |
|--|--------------|---------------------|---------------------|
| <b>NOTE-3</b>  |              |                     |                     |
| <b>LONG TERM BORROWINGS :-</b>   |              |                     |                     |
| <b>UNSECURED</b>   |              |                     |                     |
| PRESSWELL INDUSTRIES (I) LTD.  |              | 1,500,000.00        | 1,500,000.00        |
| <b>TOTAL</b>   |              | <b>1,500,000.00</b> | <b>1,500,000.00</b> |
| [NO SECURITY OR GUARANTEE GIVEN BY THE COMPANY IN RESPECT OF LOAN]<br>[FROM PRESSWELL INDUSTRIES]  |              |                     |                     |
| <b>NOTE-4</b>  |              |                     |                     |
| <b>OTHER LONG TERM LIABILITIES</b>   |              |                     |                     |
| <b>TRADE PAYABLES</b>  |              |                     |                     |
| CREDITOR FOR EXPENSES  | <b>TOTAL</b> | 4,824,115.00        | 4824115.00          |
| <b>NOTE-4</b>  |              |                     |                     |
| <b>TRADE PAYABLES</b>  |              |                     |                     |
| CREDITOR FOR EXPENSES  |              | 120,471.00          | 89,434.00           |
| (None of the enterprises rendering services to the company who are engaged in providing services have given any information as required under "The Micro, Small and Medium Enterprises Development Act 2006" Hence the company is not in a position to disclose the required information nor provided any liabilities as required under the said Act.) |              |                     |                     |
| <b>TOTAL</b>   |              | <b>120,471.00</b>   | <b>89,434.00</b>    |
| <b>NOTE-5</b>  |              |                     |                     |
| <b>OTHER CURRENT LIABILITIES AND PROVISIONS</b>  |              |                     |                     |
| AUDIT FEES PAYABLE   |              | 19,212.00           | 16,854.00           |
| LEGAL FEES PAYABLE   |              | -                   | 4,000.00            |
| SALARY PAYABLE   |              | 20,000.00           | -                   |
| INCOME TAX PAYABLE   |              | -                   | -                   |
| LISTING FEES PAYABLE FY 2015-16  |              | 229,000.00          | 224,720.00          |
| SHARE & TRANSFER AGENT FEES PAYABLE  |              | 24,000.00           | 30,000.00           |
| CDSL ANNUAL CHARGES PAYABLE  |              | 16,500.00           | 22,000.00           |
| <b>TOTAL</b>   |              | <b>308,712.00</b>   | <b>297,574.00</b>   |
| <b>NOTE -6</b>   |              |                     |                     |
| <b>NON CURRENT INVESTMENTS</b>   |              |                     |                     |
| <b>UNQUOTED NON TRADE</b>  |              |                     |                     |
| <b>SBL ENERGY LTD (FORMERLY AMIN EXPLOSIVE PVT LTD)</b>  |              |                     |                     |
| 22000 (PY 22000) EQUITY SHARE OF FACE VALUE RS 10/- EACH FULLY PAID UP   |              | 2,200,000.00        | 2,200,000.00        |
| <b>CHHATTISGARH STEEL &amp; POWER LTD., RAIPUR</b>   |              |                     |                     |
| 52000 (PY 52000) EQUITY SHARE OF FACE VALUE RS. 10 EACH FULLY PAID UP  |              | 5,200,000.00        | 5,200,000.00        |
| <b>MAHANADI MDETALS &amp; CHEMICALS LTD., Odisha</b>   |              |                     |                     |
| 2000 (PY 2000) EQUITY SHARE OF FACE VALUE RS. 10 EACH FULLY PAID UP  |              | -                   | 1,000,000.00        |
| <b>RAIPUR FORGINGS &amp; CASTING PVT. LTD., RAIPUR ,</b>   |              |                     |                     |
| 40000 (PY 40000) EQUITY SHARE OF FACE VALUE RS. 10 EACH FULLY PAID UP  |              | 2,000,000.00        | 2,000,000.00        |
| <b>SRI BALMUKUND POLYPACK PVT. LTD., RAIPUR,</b>   |              |                     |                     |
| 50000 (PY 50000) EQUITY SHARE OF RS. 10 EACH FULLY PAID UP   |              | 2,000,000.00        | 2,000,000.00        |
| <b>Aggregate Amount of Unquoted Investments</b>  | <b>TOTAL</b> | <b>11400000.00</b>  | <b>12400000.00</b>  |

|   |              |                     |                     |
|---|--------------|---------------------|---------------------|
| <b><u>NOTE- 7 LONG TERM LOANS &amp; ADVANCES</u></b>                      |              |                     |                     |
| <b>(UNSECURED CONSIDERED GOOD)</b>  |              |                     |                     |
| CAPITAL ADVANCES  |              | 8,102,548.00        | 9,322,548.00        |
| DEPOSITS (TELEPHONE AND OTHERS)   |              | 302,000.00          | 302,000.00          |
| (BOARD IS OF THE OPINION, IT WILL BE REALIZED IN DUE COURSE)              |              |                     |                     |
|   | <b>TOTAL</b> | <b>8,404,548.00</b> | <b>9,624,548.00</b> |
| <b><u>NOTE- 8 :: OTHER NON-CURRENT ASSETS</u></b>                         |              |                     |                     |
| LONG TERM TRADE RECEIVABLES (UNSECURED CONSIDERED GOOD)                   |              | 2,529,277.00        | 1,529,277.00        |
| (Receivables are in receipt of goods sold in ordinary course of business) |              |                     |                     |
|   | <b>TOTAL</b> | <b>2,529,277.00</b> | <b>1,529,277.00</b> |
| <b><u>NOTE- 9 TRADE RECEIVABLES</u></b>                                   |              |                     |                     |
| <b><u>OVER SIX MONTHS</u></b>   |              |                     |                     |
| <b><u>LESS THAN SIX MONTHS</u></b>  |              |                     |                     |
|   | <b>TOTAL</b> | <b>0.00</b>         | <b>-</b>            |
| <b><u>NOTE- 10 A. CASH AND CASH EQUIVALENTS</u></b>                       |              |                     |                     |
| CASH IN HAND  |              | 827,335.00          | 79,327.00           |
| BALANCES WITH BANKS IN CURRENT ACCOUNT                                    |              | 41,728.26           | 28,013.16           |
|   | <b>TOTAL</b> | <b>869,063.26</b>   | <b>107,340.16</b>   |
| <b><u>NOTE-11 OTHER CURRENT ASSETS</u></b>                                |              |                     |                     |
| TDS RECEIVABLE AY 15-16   |              | -                   | 16055.00            |
| INCOME TAX REFUNDABLE   |              | -                   | 32533.00            |
| MAT CREDIT ENTITLEMENT  |              | 3,147.00            | 3147.00             |
|   | <b>TOTAL</b> | <b>3,147.00</b>     | <b>51,735.00</b>    |
| <b><u>NOTE-12 REVENUE FROM OPERATIONS</u></b>                             |              |                     |                     |
| COMMISSION RECEIVED   |              | -                   | 160,548.00          |
|   | <b>TOTAL</b> | <b>-</b>            | <b>160,548.00</b>   |
| <b><u>NOTE-13 OTHER INCOME</u></b>  |              |                     |                     |
| INTEREST ON INCOME TAX REFUND   |              | 565.00              | 1,855.00            |
|   | <b>TOTAL</b> | <b>565.00</b>       | <b>1,855.00</b>     |
| <b><u>NOTE -14 EMPLOYEE BENEFITS EXPENSES</u></b>                         |              |                     |                     |
| SALARY  |              | 185,152.00          | 16,200.00           |
|   | <b>TOTAL</b> | <b>185,152.00</b>   | <b>16,200.00</b>    |
| <b><u>NOTE -15 FINANCIAL COSTS</u></b>                                    |              |                     |                     |
| BANK CHARGES  |              | 452.90              | 2,119.00            |
| -   | <b>TOTAL</b> | <b>452.90</b>       | <b>2,119.00</b>     |
| <b><u>NOTE -16 OTHER EXPENSES</u></b>                                     |              |                     |                     |
| <b><u>ADMINISTRATIVE EXPENSES</u></b>                                     |              |                     |                     |
| AUDIT FEES  | -            | 19,212.00           | 16,854.00           |
| ADVERTISEMENT   | -            | -                   | 3,000.00            |
| PROFESSIONAL CHARGES  | -            | -                   | 20,600.00           |
| LISTING FEES  | -            | 205,780.00          | 361,237.00          |
| INTERNET EXPENSES   | -            | -                   | 10,400.00           |
| OFFICE & GENERAL EXPENSES   | -            | 6,243.00            | 5,580.00            |
| POSTAGE & TELEGRAM  | -            | 4,963.00            | 2,047.00            |
| PRINTING & STATIONERY   | -            | 40,351.00           | 2,930.00            |
| ROC FEES  | -            | 10,800.00           | -                   |
| SHARE TRANSFER CHARGES  | -            | 21,383.00           | 30,000.00           |
| ANNUAL FEES TO CDSL   | -            | 11,000.00           | 44,000.00           |
| TRAVELLING EXPENSES   | -            | 11,735.00           | 11,251.00           |
| INCOME TAX EXPENSES   | -            | 32,533.00           | -                   |
| <b>OTHER EXPENSES TOTAL</b>   | <b>TOTAL</b> | <b>364,000.00</b>   | <b>507,899.00</b>   |



**NOTES ON FINANCIAL STATEMENT**

1. Earning per share:

| Particulars                             | Current<br>2015-16 | Year<br>Previous Year<br>2014-15 |
|---|--------------------|----------------------------------|
| Net Profit after tax                    | (549039.90)        | (363815)                         |
| Weighted average number of Equity Share | 3401900.00         | 3401900.00                       |
| Nominal Value per share                 | 10.00              | 10.00                            |
| Basic and Diluted Earnings Per share    | (0.16)             | (0.11)                           |

2. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
3. There is no claim against the company not acknowledged as debts.
4. 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.
5. In the opinion of the management there is no such events occurred after the date of Balance sheet that needs discloser in these accounts.
6. 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.
7. As informed and explained to us, The Company is not engaged in trading and manufacturing activities. Therefore the need for calculation of stock does not arise.
8. There were no employee at any time during the year drawing Rs.500000/- or more per month.
9. **SEGMENT REPORTING**  
 (a) Business Segment: - The Company has considered business segment as the primary segment to disclose. The company is engaged in rendering services which is the context of AS-17 issued by the Institute of Chartered Accountant of India, is considered the only business segment..  
 (b) Geographical Segment: - The Company sells its products within India. The condition prevailing in India being Uniform, no Separate geographical segment disclosure is considered necessary.
10. Related party disclosures under accounting standard 18

- i. Other related parties with whom transactions have taken place during the year  
Subsidiaries - NIL
- ii. Key management personnel  
Board of Directors  
 a. Shri Sudhir Dixit  
 b. Shri Shabir Memon  
 c. Shri Ravi Kamra  
 d. Shri Deepak Tyagi  
 e. Satyawati Parashar  
 f. Sweta Agarwal
- iii. Relative of Key management personnel where transaction have been taken place- NIL
- iv. Transaction with related parties referred to above in ordinary course of business.

Rs in Lacs

| Nature of Transaction      | Referred in<br>10 (ii) above | Referred in<br>10 (iii) above |
|----------------------------|------------------------------|-------------------------------|
| Remuneration paid / salary | NIL                          | NIL                           |
| Loan received              | NIL                          | NIL                           |
| Loan Repaid                | NIL                          | NIL                           |
| Outstanding                | NIL                          | NIL                           |

11. Details of Employee benefits as required by the
- Accounting Standard 15 "Employee Benefits"**
- are given below:-

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

During the year the company has not employed more than 10 employees and therefore no Statutory Act Related employee are applicable. However company has not recognized any amount for Defined Contribution in the profit & loss Accounts as the employee's are not permanent.

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

No Provision of Gratuity and encashment of leave has been made for the employees up to 31.03.2016.

12. In respect of Micro / Small / Medium Enterprises Development Act, 2006, certain disclosure is required to made relating to Micro / Small / Medium Enterprises. The company could not get relevant information from its supplier about their coverage under the Act since the relevant information is not readily available, no disclosure have been made in the account. Hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said act have not been made.
13. Significant accounting policies adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

**FOR & ON BEHALF OF THE BOARD**

**FOR, SUNIL JOHRI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN NO.05960C**

**SD/-  
SUDHIR DIXIT  
DIRECTOR  
DIN 02023125**

**SD/-  
SHABIR MENON  
MANAGING DIRECTOR  
DIN:02023147**

**SD/-  
(BIVOR KUMAR)  
PARTNER  
M.NO. 422898**

**PLACE: RAIPUR  
DATED: 30-05-2016**

**Annexure -1****ACCOUNTING POLICIES:-****A. Basis of Preparation:-**

The financial statement have been prepared under the historical cost conventional accrual basis of accounting, in conformity with accounting principles generally accepted in India requires management to make estimates and assumptions that affect the reported amounts of asset and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period actual results could differ from these estimates. Differences between actual result and estimates are recognized in periods in which the results are known /materialized. Or comply with the accounting standard referred to in the Companies Act, 2013.

Some of the more important Accounting policies which have been applied are summarized below:-

**1. FIXED ASSETS:-**

- A. Fixed Assets are stated at cost of acquisition and valued at Historical cost. Related pre operational expenses form part of the value of assets capitalized less Depreciation.
- 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:-**

- i. Depreciation on depreciable assets 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.
- ii Depreciation on additions to and deductions from fixed assets is being provided on pro-rata basis from /to the date of acquisition/disposal.

**3. RECOGNITION OF INCOME AND EXPENDITURE:-**

- i. 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.
- ii. Interest on allotment/call/refund money is accounted for on cash basis

**4. CONTINGENT LIABILITIES:-**

Contingent liability is generally not accounted for in the accounts. Liabilities in respect of show cause notices received are considered as contingent liabilities only when they are converted into demand and contested by the company.

**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. RESEARCH AND DEVELOPMENT EXPENDITURE:**

Revenue expenditure is charged to the Profit & Loss A/c and capital expenditure is added to the costs of Fixed Assets in the year in which it is incurred and depreciation thereon is provided as per the rates prescribed in Schedule II of the Companies Act, 2013.

**7. BORROWING COST:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**8. IMPAIRMENT OF ASSETS:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is normally charged to Profit & Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**9. TAXES ON INCOME: -**

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Differed tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent period.

**10. INVESTMENT:-**

Long term investments are carried out at cost less any other temporary diminution in value, determined on the specific identification basis.

Current investments are carried at the lower of cost and fair value.

Profit & Loss on sale of investment is determined on specific identification basis.

**11. FOREIGN CURRENCY TRANSACTION:-**

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.

**12. 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.
- a. Actuarial gains / losses are immediate taken to the profit & loss account and are not deferred.

**13. 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.

**14. CASH FLOW STATEMENT:-**

The cash flow statement is prepared as per the Indirect method prescribed under "Accounting Standard – 3" Cash Flow Statement issued by the Institute of Chartered Accountants of India.

**15. INTANGIBLE ASSETS:-**

Cost incurred on intangible assets, resulting in future economic benefits are capitalized as intangible assets and amortized on equated basis over the estimated useful life of such assets.