27TH ANNUAL REPORT

OF

ASHOKA REFINERIES LIMITED

FOR THE YEAR
2017 – 2018

STATUTORY AUDITORS

M/S AGRAWAL SHUKLA & CO
CHARTERED ACCOUNTANTS
129, MAHALAXMI CLOTH MARKET
PANDRI, RAIPUR (CG)
PH. NO.4038192 MOB. 9826733366
Email : capankaj_jain@rediffmail.com

ASHOKA REFINERIES LIMITED

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

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

***CIN NO**: L15143CT1991PLC006678*

www.ashokarefineries.com *Email: arlraipur@yahoo.com*

To
All the Members

NOTICE

NOTICE is hereby given that 27th Annual General Meeting of the Company will be held at 11.30am on Thursday , the 25th October, 2018 at 501, Wallfort Ozone, Fafadih, Raipur (C. G.) 492001 to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt financial statement containing the Balance Sheet as at 31st March, 2018 and Statement of Profit & Loss, Cash Flow, Related Party Transactions and Notes to the Financial Statements for the period ended 31st March, 2018 forming part of the Accounts for the year 2017-18, and the Report of the Independent Auditors thereon.

SPECIAL BUSINESS:

2. To consider and if thought fit, to pass, with or without modification, the following resolution as a ***Special 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 Mr. Tulsiram Sahu (DIN: 01395347) who was appointed as an additional Director by the Board of Directors of the Company w. e.f. 14th November, 2017 to hold office upto the conclusion of this Annual General Meeting and who has submitted a declaration that he is not disqualified and submitted consent to act as Director and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Director of the Company with effect from the conclusion of the ensuing annual general meeting, and shall be liable to retire by rotation."

3. To consider and if thought fit, to pass, with or without modification, the following resolution as a ***Special 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 Mr. Surendra Singh Sandhu (DIN: 05173140) who was appointed as an additional Director by the Board of Directors of the Company w.e.f. 14th August, 2018 to hold office upto the conclusion of this Annual General Meeting and who has submitted a declaration that he is not disqualified and submitted consent to act as Director and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Director of the Company with effect from the conclusion of the ensuing annual general meeting, and shall be liable to retire by rotation."

4. To consider and if thought fit, to pass, with or without modification, the following resolution as a ***Special 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 Mr. Mansoor Ahmed (DIN: 01398796) who was appointed as an additional Director by the Board of Directors of the Company w.e.f. 14th August, 2018 to hold office upto the conclusion of this Annual General Meeting and who has submitted a declaration that he is not disqualified and submitted consent to act as Director and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Director of the Company with effect from the conclusion of the ensuing annual general meeting, and shall be liable to retire by rotation."

5. To consider and if thought fit, to pass, with or without modification, the following resolution as a ***Special Resolution***:

   "RESOLVED THAT pursuant to the provisions of Sections 164, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Articles 164, 165, 166 and 167 of the Articles of Association of the Company and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to the appointment of Shri Surendra Singh Sandhu (DIN 05173140) as the Managing Director of the company for a period of five years with effect from 22nd October, 2018 upon the terms and conditions including remuneration as set out in the agreement to be entered into between the company and Shri Surendra Singh Sandhu, on the remuneration and other terms, set out below:

   BASIC SALARY:
   Rs.5,00,000.00 (Rupees five lacs only) per annum.

   PERQUISITES
   As permissible under Schedule V of the Companies Act, 2013

   COMMISSION:
   No commission shall be paid

MINIMUM REMUNERATION:
In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as the Managing Director, remuneration by way of salary, perquisites and other allowances shall be in accordance with the ceiling prescribed in Schedule V to the Companies Act, 2013 or any statutory modification thereof.

RESOLVED FURTHER THAT Shri Surendra Singh Sandhu will be a Director not liable to retire by rotation."

6. To consider and if thought fit, to pass, with or without modification, the following resolution as a ***Special Resolution***:

"RESOLVED THAT pursuant to the provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force, and subject to the necessary approval of the Registrar of Companies, Chhattisgarh, or any other statutory authority(ies), if any required in this behalf, the consent of the Members be and are hereby accorded for effecting the following amendments in the existing "Clause III" of the Memorandum of Association of the Company dealing with the objects of the Company:

a) The words appearing under Clause III, "The Objects for which the Company is established are" be deleted.

b) The Sub- heading III(A) "THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE" be substituted by the new heading "THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE"

c) The sub-heading III(B) "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE MAIN OBJECTS ARE" be substituted by the new sub-heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", with existing objects appearing under rearranged sub clauses 3 to 32 thereof".

d) Sub-clauses appearing under the sub-heading III(C) i.e. "OTHER OBJECTS", be shifted under the new sub-heading III(B) i.e. " MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) vide creation of new sub clauses no. 33 to 70."

e) Sub- heading III(C) i.e. "OTHER OBJECTS", be deleted.

7. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED FURTHER THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), and subject to approval of Registrar of Companies, Chhattisgarh, or any other statutory authority(ies), if any required in this behalf, the consent of the Members be and are hereby accorded to alter the Clause IV Memorandum of Association by replacing the existing Clause IV with the following new Clause IV:

Clause IV. *"The liability of members is limited and this liability is limited to the amount unpaid on shares held by them."*

8. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force, and subject to the necessary approval of the Registrar of Companies, Chhattisgarh, or any other statutory authority(ies), if any required in this behalf, the approval of the Members be and are hereby given for effecting the following amendments in the existing "***Clause V" of the*** Memorandum of Association of the Company dealing with the Capital of the Company:

Clause V *The Share Capital of the Company is Rs. 3,75,00,000/-(Rupees Three Crores and seventy five lakhs Only) divided into 37,50,000 (thirty seven lakhs fifty thousand) Equity Shares of Rs. 10/- (Rupees 10) each.*

All the members are requested to attend the meeting.

By order of the Board
For, Ashoka Refineries Limited

SD/-

(Ruppal Padhiar)
Company Secretary & Compliance Officer

Date: 24th September, 2018
Place: Raipur

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 19th October, 2018 to 25th October, 2018 (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 27th Annual General Meeting and Annual Report for 2017-18 will also be available on the Company's website ***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 27th 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. <u>THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:</u>

    (i) The voting period begins on 22nd October, 2018 from 10.00am onwards and ends on 24th October, 2018 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 18th October, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    (iii) The shareholders should log on to the e-voting website www.evotingindia.com.

    (iv) Click on Shareholders.

    (v) Now enter your User ID
        a. For CDSL: 16 digits beneficiary ID,
        b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
        c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

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

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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. • 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.
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. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

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

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

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

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

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

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

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

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

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

(xix) **<u>NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS</u>**

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

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. 2:

Mr. Tulsiram Sahu is a businessman and has good business exposure and sense of reasonability. He possesses experience of more than 10 years. Due to his knowledge and experience, he is serving on Boards of the company as Independent director. Considering his knowledge and experience Board appointed him on the Board as additional Director w.e.f 14/11/2017 and believes that his association would be fruitful to the Company. Company wishes to be benefitted through his knowledge and experience.

Company has received a notice under Section 160 of the Companies Act, 2013 by a member of the Company proposing his candidature for the office of the Director.

The Board recommends the above Special resolution for your approval, as the same is in the interest of the company.

Except Mr. Tulsiram Sahu, being an appointee none of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

ITEM NO. 3:

Mr. Surendra Singh Sandhu is a businessman and has good business exposure. He possesses experience of more than 20 years. Due to his knowledge and experience, Board appointed him on the Board as additional Director w.e.f 14/08/2018 and believes that his association would be fruitful to the Company. Company wishes to be benefitted through his knowledge and experience.

Company has received a notice under Section 160 of the Companies Act, 2013 by a member of the Company proposing his candidature for the office of the Director.

The Board recommends the above Special resolution for your approval, as the same is in the interest of the company.

Except Mr. Surendra Singh Sandhu, being an appointee none of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

ITEM NO. 4:

Mr. Mansoor Ahmed is a businessman and has good business exposure. He possesses experience of more than 20 years. Due to his knowledge and experience, Board appointed him on the Board as additional Director w.e.f 14/08/2018 and believes that his association would be fruitful to the Company. Company wishes to be benefitted through his knowledge and experience.

Company has received a notice under Section 160 of the Companies Act, 2013 by a member of the Company proposing his candidature for the office of the Director.

The Board recommends the above Special resolution for your approval, as the same is in the interest of the company.

Except Mr. Mansoor Ahmed, being an appointee none of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

ITEM NO. 5:

Mr. Shabbir Memon resigned from the Company and the Board accepted the same in their w.e.f Board Meeting held on 14/08/2018 and thereafter proposed the name of Mr. Surendra Singh Sandhu for appointment as Managing Director. Mr. Sandhu also gave his consent. for the post of Managind Director.

The remuneration proposed to be paid to Mr. Surendra Singh Sandhu is within the permissible limits specified by the Act and is commensurate with his responsibilities of heading a Company of this size with its diversified business operations.

The draft agreement between the Company and Mr. Surendra Singh Sandhu is open for inspection at the Registered Office of the Company between 11.00a.m. and 1.00 p.m. on all days except Saturdays, Sundays and holidays, until the date of the Annual General Meeting.

Mr. Surendra Singh Sandhu doesnot hold equity Shares of the Company. He is not related to in any way with any other Director or KMP of the Company.

The Board recommends the passing of the Resolution as set out in the Notice.

Except Mr. Surendra Singh Sandhu, being an appointee none of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

ITEM NO. 6 to 8

Upon enactment of the Companies Act, 2013, the Memorandum of Association of the Company were required to be re-aligned as per the provisions of the new Act. Your directors' in its meeting held on 20th December, 2017 had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company with respect to the following:

(i) Clause IIIA – Main Objects of the Company by way of insertion(s)/ deletion(s)/ alteration(s);
(ii) Clause IIIB - Matters which are necessary for furtherance of the Objects specified In Clause 3(A) by way of insertion(s)/ deletion(s)/ alteration(s);
(iii) Clause III(C) – Other objects have been deleted;
(iv) Other amendments required to align the existing memorandum of association with the provisions of the Companies act, 2013.

The draft of the amended Memorandum of Association is available for inspection during the business hours at the registered as well as corporate office of the Company and copies thereof shall also be made available for inspection and also at the place of the meeting on the meeting day.

In terms of Section 4 and 13 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for proposed amendments in the Memorandum of Association of the Company.

Your Directors commend passing of this resolution by way of a special resolution. None of the directors, KMPs, or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 6 to 8.

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

Profile	Tulsiram Sahu	Surendra Singh Sandhu	Mansoor Ahmed
	a businessman and has good business exposure and sense of reasonability. He possesses experience of more than 10 years. Due to his knowledge and experience, he is serving on Boards of the company as Independent director.. He is a graduate and possesses good knowledge of accounts and finance. He is performing his duties and responsibilities with due care.	He is a businessman and has good business exposure. He possesses experience of more than 20 years. Due to his knowledge and experience. He is a graduate and possesses good knowledge of business.	He is a businessman and has good business exposure. He possesses experience of more than 20 years. Due to his knowledge and experience. He is a graduate and possesses good knowledge of business
Disclosure Of Relationships Between Directors Inter-Se	NIL	NIL	NIL
Listed Companies (Other Than Ashoka Refineries Limited) In Which appointee Holds Directorship And Committee Membership	New Era Alkaloids & Exports Limited	NIL	Natura Hue Chem Limited
Directorship	1. SBL Energy Limited 2. Special Blast Limited	1. Kerala Sponge Iron Limited Director 2. Raghuvir Ferro Alloy Pvt Ltd **3.** Chhattisgarh Steel And Power Limited	1. Natura Hue Chem Limited 2. Presswell Industries (India) Limited
Chairperson / Membership of the Committees	Audit Committee (Chairperson) 1. SBL Energy Limited 2. Special Blast Limited	NIL	Stakeholder relationship Committee (member)

ASHOKA REFINERIES LIMITED

Reg. Off: 501, WALLFORT OZONE, FAFADIH RAIPUR (C.G) 492001
PH-07714036578 FAX – 0771-4036578
CIN NO: L15143CT1991PLC006678
www.ashokarefineries.com *Email: arlraipur@yahoo.com*

CORPORATE PROFILE

BOARD OF DIRECTORS

Mr. Ravi Kamra	Independent Director
Mr. Tulsi Ram Sahu	Additional Director
Mrs. Satyawati Parashar	Independent Director
Mr. Ghanshyam Soni	Director
Mr. Surendra Singh Sandhu	Additional Director
Mr. Mandoor Ahmed	Additional Director

COMMITTEES OF THE BOARD

I . AUDIT COMMITTEE	
Mr. Ravi Kamra – Independent Director	Chairman
Mrs. Satyawati Parashar – Independent Director	Member
Mr. Tulsi Ram Sahu– Director	Member
II. NOMINATION & REMUNERATION COMMITTEE	
Mrs. Satyawati Parashar– Independent Director	Member
Mr. Ghanshyam Soni – Independent Director	Member
Mr. Ravi Kamra – Independent Director	Member
III. STAKEHOLDERS RELATIONSHIP COMMITTEE	
Mrs. Ravi Kamra – Independent Director	Chairman
Mr. Shabir Memon – Managing Director	Member
Mr. Tulsi Ram Sahu – Director	Member

COMPLIANCE OFFICER

Ms. Ruppal Padhiar	**Company Secretary**

INDEPENDENT AUDITORS	***SECRETARIAL AUDITORS***
M/S Agrawal Shukla & Co Chartered Accountants 129, Mahalaxmi Cloth Market Pandri, Raipur (C. G.) Ph. No.4038192 Mob. 9826733366 Email : capankaj_jain@rediffmail.com	SATISH BATRA & ASSOCIATES, Company Secretaries, C-501, Ashoka Ratan, PO Shankar Nagar, Raipur (C. G.) 492 007

LISTED ON	***REGISTRAR & SHARE TRANSFER AGENTS***
BOMBAY STOCK EXCHANGE, MUMBAI	BEETAL Finance And Computer Services (P) Limited BEETAL HOUSE, 99 Madangir, Behing LSC, Near Dada Harsukhdar Mandir, Delhi – 110062 Telephone :011- 29961281 Email Address : Beetalrta@Gmail.Com

REGISTERED OFFICE

501, Wallfort Ozone, Fafadih Raipur (C.G) 492001

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the **27th Annual Report** on the business and operation of the Company together with audited statement of accounts for the year ended on 31st March, 2018.

1. **FINANCIAL RESULTS**:

Particulars	31st March, 2018	31st March, 2017
Operating Income	0.00	0
Other Income	6,18,654.00	1,75,070.00
Total Receipts:	6,18,654.00	1,75,070.00
Total Expenses	7,10,395.00	10,21,195.00
Profit/ (Loss) Before Tax:	(91,741.00)	(8,46,125.00)
Prior Period Expenses	(0.00)	(24,800.00)
Tax Expenses	0.00	0.00
Profit/ (Loss) for the period :	(91,741.00)	(8,70,925.00)
Earnings Per Share (in Rs.)	(0.03)	(0.26)

2. **PERFORMANCE REVIEW & PROSPECTS FOR THE CURRENT YEAR**
During the year under review, due to lack of business opportunities, company could not operate. The Company has suffered a net loss of Rs.0.92 lakhs. Your Directors deeply regret for the poor performance of the company due to reasons beyond their control. The economic condition continues to be bad and they hope Company would take-off in the next year.

3. **TRANSFER TO RESERVES**
The loss incurred during the year is proposed to be transferred to Profit & Loss Account.

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

5. **INDUSTRIAL RELATIONS:**
The Company is not running any industry. The management & employer relations continue to be cordial.

6. **CHANGE IN THE NATURE OF BUSINESS, IF ANY**
There is no change in the nature of business of the Company.

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

8. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**
No material changes and commitments affecting the financial position of the Company have occurred during the current year.

9. **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**
The Company has adequate Internal Control System, commensurate with its size, scale and operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

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

10. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**
There are no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

11. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**
The Company does not have any Subsidiary, Joint venture or Associate Company. The Company is also not a subsidiary of any other company.

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

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

14. **AUDITORS OBSERVATION**:
As regard the qualification remarks by the Auditors, it is stated that the Company has taken in process analysis of HRD Data for the purpose of providing gratuity liability in accordance with AS-15.

15. **Directors**

a) Appointment/re-appointment/resignation

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 30th September, 2015 and Mr. Ghanshyam Soni was appointed as independent directors at the annual general meeting held on 26th September, 2016. Pursuant to the provisions of section 149 of the Act, they have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year. Mr, Deepak Tyagi resigned from the Board w.e.f 14th November, 2017.

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

Mr. Shabbir Menon was appointed as Managing Director not liable to retire similarly independent Directors appointed are not liable to retire as per the provisions of the Act. Whereas, Mr. Tulsi Ram Sahu (w.e.f 14th November, 2017), Mr. Mansoor Ahmed and Mr. Surendra Singh Sandhu were appointed as additional directors w.e.f 14thAugust, 2018 upto the conclusion of the ensuing Annual General Meeting. Therefore, there is no regular director on the Board who is to retire by rotation at the ensuing Annual General Meeting.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are Mr. Shabir Memon (Managing Director), Ms. Sweta Priya (Company Secertary) and Mr. Tulsiram Sahu (Chief Financial Officer) as on 31st March, 2018. Mr, Shabbir Memon resigned from the Board w.e.f 14th August, 2018. Mr. Surendra Singh Sandhu's name has been proposed by the Board for Managing Director and he has also consented for the same.

Your directors recommend the above mentioned appointments.

b) Declaration by Directors under Section 184

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

16. **SHARE CAPITAL**

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

a. Issued any equity shares with differential rights during the year.

b. Issued any sweat equity shares during the year

c. Issued employee stock options during the year.

d. Made any provision for purchase of its own shares during the year.

17. **SECRETARIAL AUDIT**

In terms of provisions of Section 204 of the Companies Act, 2013 Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Satish Batra & Associates, a Practicing Company Secretary firm for conducting secretarial audit of the Company for the financial year 2017-2018. 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**

A copy of Annual Return Mgt-7 has been placed on the website of the Company.

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

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

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

22. **CORPORATE SOCIAL RESPONSIBILITY**

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

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

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

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

Details of Loans, Guarantees, and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note No. 1 & 2 to the Financial Statements.

25. **DISCLOSURE OF DIRECTORS' REMUNERATION**

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

26. **RISK MANAGEMENT POLICY**

Risk Management is a very important part of business as it is an inherent part of any business unless and until a Company takes a risk can't achieve success. Higher the risk maximum the return. Therefore, your directors keep a close watch on the risk prone areas

and take actions from time to time. The policy of the Company is to comply with statutory requirements and try to overcome the risk of penalties and prosecutions.

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 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. The directors have ensured that all applicable accounting policies are applied by them consistently and directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2018 and of the profit and loss of the Company for that period;

iii. The directors had taken and continue to take proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. The directors had prepared and continue to prepare the annual accounts on a going concern basis;

v. The directors had laid and continue to lay down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

vi. The directors had devised and continue to devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. **PERSONNEL:**

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

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

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

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.

SD/- **SD/-**

DATED: 14/08/2018 **(Shabir Memon)** **(Tulsi Ram Sahu)**

PLACE: Raipur (C. G.) **Managing Director** **Director**

DIN 02023147 **DIN 01395347**

CORPORATE GOVERNANCE REPORT

1. Company Philosophy on code of governance:

Corporate Governance is the system of rules, practices and processes by which a company is directed and controlled and your Company strictly follows the rules and believes that following rules and maintaining transparency.

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

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

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

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

2. Board of Directors :

a. Composition of Board of Directors.

The Board of Directors of your Company as on March 31st 2018 consisted of 5 Directors with varied experience in different areas. The composition of the Board is in conformity with the Regulation 17 of SEBI (LODR) Regulation, 2015. The Board consists of two executive directors and other 4 are Independent Directors. The details of composition and categories of Directors are as follows.

Name	Category	Designation
Shri Shabir Memon	Executive Director	Managing Director
Shri Ravi Kamra	Non-Executive Director	Independent Director
Shri Tulsi Ram Sahu	Executive Director	Additional Director
Smt Satyawati Parashar	Non-Executive Director	Independent Director
Shri Ghanshyam Soni	Non-Executive Director	Independent Director

b. NUMBER OF MEETING OF BOARD OF DIRECTORS:

All statutory & other significant and material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the company. The Board meets as and when required but minimum once every quarter. During the year the Board met 6 times as mentioned below on 30th May, 2017, 30th June,2017, 14th August, 2017, 14th November, 2017, 14th December,2017 and 14th February, 2018.

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

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

All Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on 31st March, 2018 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 Directorship(s) as on 31-03-2018*	No. of other Board Committees member/ Chairman **
a)	Mr. Shabir Memon	Executive Director	Managing Director	NIL	6	Yes	0	1
b)	Mr. Ravi Kamra	Non-Executive Director	Independent Director	NIL	6	Yes	3	5
c)	Tulsi Ram Sahu***	Executive Director	Additional Director	NIL	2	No	3	4
d)	Mrs. Satyawati Parashar	Non-Executive Director	Independent Director	NIL	6	Yes	5	5
e)	Mr. Ghanshyam Soni	Non-Executive Director	Independent Director	NIL	3	Yes	2	0

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

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

*** ***Appointment w.e.f. 14th November, 2017.***

d. CRITERIA FOR PERFORMANCE EVALUATION:

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

e. FAMILARISATION PROGRAM FOR INDEPENDENT DIRECTORS

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

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

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

f. MEETING OF INDEPENDENT DIRECTORS

An exclusive meeting of all Independent Directors took place on 26th March, 2018 to discuss the following –

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

g. CODE OF BUSINESS CONDUCTS AND ETHICS

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

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

3. AUDIT COMMITTEE

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

The Committee is working under Chairmanship of Shri Ravi Kamra, an Independent Director with Smt. Satyawati Parashar, Independent Woman Director and Shri Sudhir Dixit, an executive director. Shri Sudhir Dixit resigned from the board w.e.f 14th November, 2017 and simultaneously ceased to be a member of Audit Committee. Therefore, Shri Tulsi Ram Sahu, an executive director was inducted as a member in place of outgoing member as co-member.

The committee met on four occasions.

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

Date of Meeting	Committee strength	No. of members present
29/05/2017	3	3
12/08/2017	3	3
13/12/2017	3	3
13/02/2018	3	3

Mr. Ravi Kamra, Chairman of the committee was present at the 26th Annual General Meeting of the Company held on 31st August, 2017.

4. NOMINATION & REMUNERATION COMMITTEE

Your Company has duly constituted Nomination & Remuneration Committee. The composition of the Nomination & Remuneration Committee is as per the mandate of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR), Regulations 2015. The committee works under the Chairmanship of Smt. Satyawati Parashar, a non-executive independent director with Shri Ravi Kamra, a non-executive independent director and Mr. Ghanshyam Soni, a non-executive Independent Director.

The Committee has been formed to review and recommend the remuneration policy of the Company and to recommend the revision in salary structure of Directors. During the year, the sub-committee met on 15th May, 2017 and 6th November, 2017 *with full attendance* of all the members and decided that due to slow growth in Industries and low profits whole-time directors, directors should not draw any remuneration except sitting fees to Independent Directors and also recommended appointments of Directors and other Key Managerial Personnel.

5. **REMUNERATION OF DIRECTORS**

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

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

b. REMUNERATION TO EXECUTIVE & NON-EXECUTIVE DIRECTORS

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

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

6. Stakeholders Relationship Committee

Stakeholders Relationship Committee continued to work under the Chairmanship of Shri Ravi Kamra, a non-executive independent director with Shri Sudhir Dixit, an executive director. Shri Sudhir Dixit resigned from the board w.e.f 14th November, 2017 and simultaneously ceased to be a member of Stakeholder Relationship Committee. Therefore, Shri Tulsi Ram Sahu, a executive was inducted as a member in his place as co-member. In the Financial year under review, Committee met as and when required and has resolved all the cases of share transfers. No investors grievances are pending as on date of the Report.

7. General Body Meetings

Particulars of last three Annual General Meetings

AGM	Year ended 31st March	Venue	Date	Time

24th	2015	Registered Office of the Company	30-09-2015	03:00 PM
25th	2016		26-09-2016	11.00AM
26th	2017		31-07-2017	11.30AM

Following special were passed at the last 26th Annual General Meeting of the Company-

a) Approval to Board of Directors under Section 180(1)(a) of the Companies Act, 2013
b) Approval to Board of Directors under Section 180(1)(c) of the Companies Act, 2013 relating to borrowing powers of the Company
c) Approval to Board of directors under Section 186 of the Companies act, 2013 to grant of loans or make investment or provide security or guarantee.

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 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 Report forms a part of Annual Report.

9. General Shareholder Information for the year

a.	AGM- Date, Time and venue	25th October, 2018 at 11.30am at Registered Office
b.	Financial Calendar - Tentative Schedule for declaration of results during the Financial Year 2017-18	
	Unaudited First Quarter Results	On or before 14th August 2017
	Unaudited second Quarter Results	On or before 14th November 2017
	Unaudited Third Quarter Results	On or before 14th February 2018
	Audited Fourth Quarterly Results	On or before 30th May, 2018
	Annual General Meeting for the year ending on 31st March, 2018	On or before 22nd October, 2018
c.	Book Closure Dates	16th October, 2018 to 22nd October, 2018
d.	Dividend Payment Date	No dividend has been declared. Hence, no date is required to be give.
e.	Listing of Equity Shares on Stock Exchange	Bombay Stock Exchange
f.	International Security Identification Number	INE760M01016
g.	Stock Code	526983
h.	Payment of Annual Listing Fee	Yes, Annual listing fees have been paid to BSE
i.	Registrar & Transfer Agent.	Beetal Financial & Computer Services (P) Limited Beetal House, 99 Madangir, Behing Lsc, Near Dada Harsukhdar Mandir, Delhi-110062
j.	Market Price High-Low **	

Date	Open	High	Low	Close
29/06/17	11.38	11.38	11.38	11.38

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. Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail of the various benefits of dealing in securities in electronic/dematerialized form. For any clarification, assistance or information please contact ***"BEETAL FINANCIAL & COMPUTER SERVICES (P) LIMITED".***
l.	Distribution of shareholding as on 31st March, 2018	

SHARE HOLDING OF NOMINAL VALUE OF RS. 10	NO. OF SHARE-HOLDERS	% TO TOTAL	NO. OF SHARES	% Of TOTAL
UP TO 5000	1877	68.50	503000	14.79
5001 TO 10000	476	17.37	422800	12.43
10001 TO 20000	189	6.89	309600	9.10
20001 TO 30000	61	2.22	159800	4.69
30001 TO 40000	22	0.80	79000	2.32
40001 TO 50000	34	1.24	162700	4.78
50001 TO 100000	39	1.42	285000	8.38
100001 AND ABOVE	42	1.53	1480000	43.51

		TOTAL | 2740 | 100.00 | 3401900 | 100.00
m.	Categories of share holders as on 31st March, 2018	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 | 2186700 | 64.28 d. | BODIES CORPORATE | 24200 | 0.71 e. | CLEARING MEMBER | 100 | 0.00 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	501, Wallfort Ozone, Fafadih Raipur (C.G) 492001 Email: arlraipur@yahoo.com

* Source: http://www.bseindia.com

10. OTHER DISCLOSURES

i. There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

ii. There were no non-compliance by the company, penalties, and structures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.

iii. The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

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

v. Web-link where policies are disclosed

a. Materiality : http://www.ashokarefineries.com/policies.html

b. Related Party : http://www.ashokarefineries.com/policies.html

11. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNELWITH 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.

SD/-
(Shabir Memon)
Managing Director
DIN 02023147

DATED: 14/08/2018
PLACE: RAIPUR (C. G.)

ANNEXURE-1

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

SATISH BATRA & ASSOCIATES
COMPANY SECRETARIES

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st 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,
501, Wallfort Ozone,
Fafadih
Raipur (C. G.) 492001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ashoka Refineries Limited for the financial year ended on 31st March, 2018 according to the provisions of:

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, as amended from time to time;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, as amended from time to time;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

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

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

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

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

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

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

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

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

For, Satish Batra & Associates,
Company Secretaries,

PLACE: RAIPUR (C. G.)
DATED: 18th May, 2018

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

Annexure-2

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Ashoka Refineries Limited for the year ended 31st March, 2018 as stipulated 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 SEBI (LODR) Regulations, 2015 pertaining to Corporate Governance.

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: 18th May, 2018

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

ANNEXURE-3

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD- LOOKING STATEMENT

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

SERVICES

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

BUSINESS OVERVIEW

During the year under review, due to lack of business opportunities, company could not operate. The Company has suffered a net loss of Rs.0.92 lakhs. Your Directors deeply regret for the poor performance of the company due to reasons beyond their control. The economic condition continues to be bad and the they hope Company would take-off in the next year.

Your Directors deeply regret for the poor performance of the company due to reasons beyond their control. The economic condition continues to be bad and the Company is planning for a take-off in the next year.

MARKETING

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

SWOT

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

The financial highlights are as under:-

Fig. in lacs

Turnover for the year 2017-18	0.00
Provision for taxation	0.00
Profit/Loss after tax	(0.92)
Paid-up Equity Share Capital as on 31st March'2017	340.19

INTERNAL CONTROL

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

SEGMENT WISE REPORTING

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

RISK AND CONCERNS

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

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				

SD/-
(Shabir Memon)
Managing Director
DIN 02023147

DATED: 14.08.2018
PLACE: RAIPUR (C. G.)

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **ASHOKA REFINERIES LIMITED**("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss and Statement, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial Statements), which we have signed under reference to this report.

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

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility
Our responsibility is to express an opinion on these Ind AS 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 of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a goingconcern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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

Opinion
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its Loss (including other Comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements
1. As required by Section 143 (3) of the Act, based on our audit, we report that:

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

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

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

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

   (e) On the basis of the written representations received from the directors of the Company as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

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

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

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

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

For, Agrawal Shukla & Co.
Chartered Accountants
Firm Reg. No. 326151e

Sd/-
(CA Pankaj Jain)
Partner
M. No. 407917
Place: Raipur
Date: 30.05.2018

ANNEXURE B TO THE AUDITORS REPORT

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2018, we report the following:

i) a & b) Based on our scrutiny of the Company's Books of Accounts and other records and according to the information and explanation received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the Company had no fixed assets as on 31st March 2018 nor at any time during the Financial year ended 31st March 2018.

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 taxand other material statutory dues applicable to it were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

b) According to the records of the company there are no dues of income-tax, Sales Tax, Service Tax, custom duty, wealth tax, excise duty / cess which have not been deposited on account of any dispute except a Tds default of Rs.3124/- payable as per traces information.

(viii) According to the records of the Company, the Company has not borrowed from financial institutions or banks or government issued debentures till 31st March, 2018. Hence, in our opinion, the question of reporting on defaults in repayment of loans or borrowing to a financial institutions, bank, government or dues to debenture holders does not arise.

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

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

(xi) According to the records of the Company, the Company has not paid or provided for Managerial remuneration for the financial year ended 31st March, 2018. 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 out examination of the records of the Company, transactions with the related party are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

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

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

For, Agrawal Shukla & Co.
Chartered Accountants
Firm Reg. No. 326151e

Sd/-
(CA Pankaj Jain)
Partner
M. No. 407917
Place: Raipur
Date: 30.05.2018

ANNEXURE A TO THE AUDITORS REPORT

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of ASHOKA REFINERIES LIMITED on the accounts of the company for the year ended 31st March, 2018]

We have audited the internal financial controls over financial reporting of **Ashoka Refineries Ltd** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS 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, 2018, 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, Agrawal Shukla & Co.
Chartered Accountants
Firm Reg. No. 326151e

Sd/-
(CA Pankaj Jain)
Partner
M. No. 407917
Place: Raipur
Date: 30.05.2018

ASHOKA REFINERIES LIMITED
CIN NO: L15143CT1991PLC006678
Regd. Off. :- 501, Wallfort Ozone, Fafadih Chowk, Raipur-492001
BALANCE SHEET AS AT 31ST MARCH 2018

			Notes	As at Mar 31, 2018	As at Mar 31, 2017	As at 1st April, 2016
I		**ASSETS**				
	A	**Non- current Assets**				
	a	Property ,Plant & equipment		-	-	-
	b	Capital Work in progress		-	-	-
	c	Investment property		-	-	-
	d	Goodwill		-	-	-
	e	other Intangible Assets		-	-	-
	f	Intangible assets under development		-	-	-
	g	Biological Assets other than bearer plants		-	-	-
	h	Financial Assets				
		(i) Investments	**1**	4,333,000.00	4,333,000.00	11,400,000.00
		(ii) Trade receivables		-	-	-
		(iii) Loans	**2**	8,542,370.00	7,697,000.00	8,404,548.00
	i	Deferred tax assets (net)		-	-	-
	j	Other assets	**3**	925,524.00	925,524.00	2,529,277.00
		Total Non Current Assets	**A**	**13,800,894.00**	**12,955,524.00**	**22,333,825.00**
	B	**Current assets**				
	a	Inventories		-	-	-
	b	Financial Assets		-	-	-
		(i) Investments		-	-	-
		(ii) Trade receivables		-	-	-
		(iii) Cash and cash equivalents	**4**	299,974.26	394,822.26	869,063.26
		(iv) Bank balances other than(iii) above	**5**	-	-	-
		(v) Loans	**2**	72,714.00	44,804.00	3,147.00
		(vi) Others (to be specified)		-	-	-
	c	Current Tax Assets (Net)		-	-	-
	d	Other assets		-	-	-
		Total Current Assets	**B**	**372,688.26**	**439,626.26**	**872,210.26**
		Total Assets	**I=(A+B)**	**14,173,582.26**	**13,395,150.26**	**23,206,035.26**
II		**Equity and Liabilities**				
		Equity				
	a	Equity Share Capital	**6**	34,019,000.00	34,019,000.00	34,019,000.00
	b	Other Equity	**7**	(26,595,928.74)	(26,504,187.74)	(17,566,262.74)
		Total Equity	**II**	**7,423,071.26**	**7,514,812.26**	**16,452,737.26**
III		**Liabilities**				
	A	**Non Current Liabilities**				
	a	Financial Liabilities				
		i. Borrowings	**8**	1,500,000.00	1,500,000.00	1,500,000.00
		ii. Trade payables		-	-	-
		iii. Other financial liabilities (other than those specified in item (b), to be specified)		-	-	-
	b	Provisions		-	-	-
	c	Deferred tax liabilities (Net)		-	-	-
	d	Other liabilities	**9**	4,145,029.00	4,145,029.00	4,824,115.00
		Total Non Current Liabilities	**A**	**5,645,029.00**	**5,645,029.00**	**6,324,115.00**
	B	**Current Liabilities**				
	a	Financial Liabilities				
		i. Borrowings		-	-	-
		ii. Trade payables	**10**	783,570.00	186,097.00	120,471.00
		iii. Other financial liabilities (other than those specified in item ('c)		-	-	-
	b	Other liabilities	**9**	321,912.00	49,212.00	308,712.00
	c	Provisions		-	-	-
	d	Current Tax Liabilities (Net)		-	-	-
		Total Current Liabilities	**B**	**1,105,482.00**	**235,309.00**	**429,183.00**
		Total Liabilities	**III=(A+B)**	**6,750,511.00**	**5,880,338.00**	**6,753,298.00**
		Total Equity and Liabilities	**II+ III**	**14,173,582.26**	**13,395,150.26**	**23,206,035.26**

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

For, Agrawal Shukla & Co.
Chartered Accountants
Firm Reg. No. 326151e

Sd/-
(CA Pankaj Jain)
Partner
M. No. 407917
Place: Raipur
Date: 30.05.2018

BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED

Sd/-
(SHABIR MEMON)
Managing Director
DIN 02023147

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

ASHOKA REFINERIES LIMITED
CIN NO: L15143CT1991PLC006678
Regd. Off. :- 501, Wallfort Ozone, Fafadih Chowk, Raipur-492001
STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2018

S. NO	Particulars		Year ended	
			31-Mar-18	31-Mar-17
I	Revenue from operations:		-	-
II	Other income	11	618654.00	175070.00
III	**Total Income**	I+II	**618654.00**	**175070.00**
IV	**EXPENSES**			
	a. Cost of materials consumed		0.00	0.00
	b. Changes in inventories of finished goods		0.00	0.00
	c. Excise duty on sale of products		0.00	0.00
	d. Employees benefits expenses	12	189000.00	218200.00
	e. Finance costs	13	0.00	11312.00
	f. Depreciation and amortisation expenses		0.00	0.00
	g. Other Expenses	14	521395.00	791683.00
	Total expenses (a+b+c+d+e+f+g)	IV	**710395.00**	**1021195.00**
V	**Profit/Loss before exceptional items and tax**	(III-IV)	-91741.00	-846125.00
VI	**Exceptional items**		0.00	24800.00
VII	**Profit/Loss before and tax**	V-VI	-91741.00	-870925.00
VIII	**Tax Expense**			
	a) Current Tax		0.00	0.00
	b) Deffered Tax		0.00	0.00
IX	**Profit/(loss) for the period**	VII-VIII	-91741.00	-870925.00
X	**Other comprehensive income**			
	A. (i) Items that will not be reclassified to profit and loss:		0.00	-152051.12
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B. (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XI	**Total Comprehensive Income for the period** [Comprising Profit (Loss) and Other comprehensive Income for the period]	IX+X	-91741.00	-1022976.12
XII	**Paid-up Share Capital (par value Rs. 10/- each fully paid up)**		3401900.00	3401900.00
XIII	**Earnings per equity share (Par value Rs. 10 each)**	15		
	i) Basic		(0.03)	(0.30)
	ii) Diluted		(0.03)	(0.30)

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

For, Agrawal Shukla & Co.
Chartered Accountants
Firm Reg. No. 326151e

Sd/-
(CA Pankaj Jain)
Partner
M. No. 407917
Place: Raipur
Date: 30.05.2018

BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED

Sd/-
(SHABIR MEMON)
Managing Director
DIN 02023147

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

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Balance as at April 1, 2017 (In Rupees)	Changes in equity Share Capital during the Year	Balance as at March 31, 2018 (In Rupees)
34019000.00	0	34019000.00
Balance as at April 1, 2016 (In Rupees)	Changes in equity Share Capital during the Year	Balance as at March 31, 2017 (In Rupees)
34019000.00	0.00	34019000.00

B. OTHER EQUITY

		Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Total
				Capital Reserve	Securities Premium Reserve	Other Reserve (Surplus/ deficit in profit & loss account)	Retained Earning	
Balance as at April, 2017	A					(26504187.74)		(26504187.74)
Profit for the year	B					(91741.00)		(91741.00)
Other Comprehensive Income	C							0.00
Total comprehensive Income for the year	D=B+C	0	0	0.00	0.00	(91741.00)	0.00	(91741.00)
Dividends	E							0.00
Transfer to retained earnings	F							0.00
Balance as at March, 2018	G-A+D-E-F	0	0	0.00	0.00	(26595928.74)	0.00	(26595928.74)
Balance as at April, 2016	A			0.00	0.00	(17566262.74)		(17566262.74)
Profit for the year	B					(870925.00)		(870925.00)
Other Comprehensive Income	C					8067000.00		8067000.00
Total comprehensive Income for the year	D=B+C	0	0	0.00	0.00	(8937925.00)	0.00	(8937925.00)
Dividends	E							0.00
Transfer to retained earnings	F							0.00
Balance as at March, 2017	G-A+D-E-F	0	0	0.00	0.00	(26504187.74)	0.00	(26504187.74)

ASHOKA REFINERIES LIMITED
CIN:L15143CT1991PLC006678
Regd. Off. :- 501, Wallfort Ozone, Fafadih Chowk, Raipur-492001
CASH FLOW STATEMENT AS AT 31ST MARCH, 2018

	(Amount in Rs.) Year 2017-18		(Amount in Rs.) Year 2016-17
A) Cash Flow From Operating Activities :-	(91741.00)		
1. Net Profit/(Loss) before Taxes and Exceptional Items			(870925.00)
Adjustments for:-			
Depreciation	0.00		0.00
Interest & Finance charges Charged to P & L A/c	0.00		11312.00
Interest received from parties	(618654.00)		(175070.00)
2.Operating Profit before Working Capital Changes	(710395.00)		(1034683.00)
Adjustments for:-			
Decrease/(Increase)Trade & other Receivable	(873280.00)		2269644.00
Decrease/(Increase)Inventories	0.00		0.00
Increase/(Decrease)Trade Payables & other Liabilities	870173.00		(872960.00)
Cash generated from Operations	**(713502.00)**		**362001.00**
Direct Taxes Paid	0.00		0.00
Net Cash from Operating Activity (A)		(713502.00)	362001.00
B) Cash Flow From Investing Activities :-			
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		0.00
Purchase of Investment	0.00		(1000000.00)
Dividend Received	0.00		0.00
Sale of Investment	0.00		0.00
Net Cash from Investing Activity (B)		0.00	(1000000.00)
C) Cash Flow From Financing Activities :-			
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	0.00		(11312.00)
Interst received from parties	618654.00		175070.00
Corporate Dividend Tax Paid on Equity dividend	0.00		0.00
Net Cash From Financing Activities (C)		618654.00	163758.00
D) Net Increase / (Decrease) in Cash & Cash Equivalents ((A)+(B)+(C))		(94848.00)	(474241.00)
E) Cash and Cash Equivalent at beginning of the Year		394822.26	869063.26
F) Cash and Cash Equivalent at end of the Year (D+E)		299974.26	394822.26

NOTE:-
1. 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.
2. Previous Year figures have been regrouped / recast wherever necessary.

For, Agrawal Shukla & Co.
Chartered Accountants
Firm Reg. No. 326151e

Sd/-
(CA Pankaj Jain)
Partner
M. No. 407917
Place: Raipur
Date: 30.05.2018

BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED

Sd/-
(SHABIR MEMON)
Managing Director
DIN 02023147

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

ASHOKA REFINERIES LTD

CIN:L15143CT1991PLC006678

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

Notes on Financial Statements for the year ended 31st March-2018

NOTE 1:NON CURRENT INVESTMENT

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1st April 2016
UNQUOTED NON TRADE			
SBL ENERGY LTD (FORMERLY AMIN EXPLOSIVE PVT LTD)			
22000 (PY 22000) EQUITY SHARE OF FACE VALUE RS 10/- EACH FULLY PAID UP	312,620.00	312,620.00	2,200,000.00
SPECIAL BLASTS LTD,RAIPUR			
20000 EQUITY SHARES OF FACE VALUE RS.10/-EACH FULLY PAID UP	1,074,800.00	1,074,800.00	-
CHHATTISGARH STEEL & POWER LTD., RAIPUR			
52000 (PY 52000) EQUITY SHARE OF FACE VALUE RS. 10 EACH FULLY PAID UP	67,080.00	67,080.00	5,200,000.00
RAIPUR FORGINGS & CASTING PVT. LTD., RAIPUR ,			
40000 (PY 40000) EQUITY SHARE OF FACE VALUE RS. 10 EACH FULLY PAID UP- (Fully dimished on account of impairment)	-	-	2,000,000.00
SRI BALMUKUND POLYPACK PVT. LTD., RAIPUR,			
50000 (PY 50000) EQUITY SHARE OF RS. 10 EACH FULLY PAID UP	2,878,500.00	2,878,500.00	2,000,000.00
Aggregate Amount of Unquoted Investments	**4333000.00**	**4333000.00**	**11400000.00**

NOTE 2 LOANS

A. NON CURRENT

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1st April 2016
(a) Advances given for Capital Goods			
Unsecured, considered good			
(b) Security deposits			
Unsecured, considered good			
Telephone	2,000.00	2,000.00	2,000.00
	-	-	-
©Loans & advances to related parteis			
(d)Other Loans & advances			
Unsecured ,considered good	8,540,370.00	7,695,000.00	8,402,548.00
	8,542,370.00	7,697,000.00	8,404,548.00
Total	**8,542,370.00**	**7,697,000.00**	**8,404,548.00**

B. CURRENT

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1st April 2016
(a) Prepaid expenses - Unsecured, considered good		24,150.00	
(b) Balances with government authorities			
Unsecured, considered good			
(i) TDS Receivable	61,716.00	17,507.00	

(II) Mat Credit Entitlement	3,147.00	3,147.00	
			3,147.00
(c) GST Credit	7,851.00		
Total	72,714.00	**44,804.00**	**3,147.00**

NOTE 3 OTHER ASSETS

NON CURRENT

Particulars	**As at 31 March, 2018**	**As at 31 March, 2017**	**As at 1st April 2016**
(a) Long-term trade receivables			
Trade receivables outstanding for a period exceeding one year from the date they were due for payment			
Unsecured, considered good	925,524.00	925,524.00	2,529,277.00
	925,524.00	**925,524.00**	**2,529,277.00**

NOTE: 4 CASH AND CASH EQUIVALENTS

Particulars	**As at 31 March, 2018**	**As at 31 March, 2017**	**As at 1st April 2016**
(a) Cash in hand	240,988.00	329,184.00	827,335.00
(b) Balances with Bank	58,986.26	65,638.26	41,728.26
TOTAL	**299,974.26**	**394,822.26**	**869,063.26**

NOTE 5 OTHER BALANCES WITH BANK

Particulars	**As at 31 March, 2018**	**As at 31 March, 2017**	**As at 1st April 2016**
(a) Earmarked Balances with Bank	-	-	-
TOTAL	-	-	-

NOTE 6 EQUITY SHARE CAPITAL

Particulars	**As at 31 March, 2018**		**As at 31 March, 2017**		**As at 1st April 2016**	
	Number of shares		**Number of shares**		**Number of shares**	
(a) Authorised						
Equity shares of ` 10 each with voting rights	3750000	37500000	3750000	37500000	3750000	37500000
(b) Issued						
Equity shares of ` 10 each with voting rights	3401900	34019000	3401900	34019000	3401900	34019000
(c) Subscribed and fully paid up						
Equity shares of ` 10 each with voting rights	3401900	34019000	3401900	34019000	3401900	34019000

Particulars

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	**Opening Balance**	**Fresh issue**	**Other changes**	**Closing Balance**
Equity shares with voting rights				
Year ended 31 March, 2018				
- Number of shares	3401900	0	0	3401900
- Amount (`)	34019000	0	0	34019000
Year ended 31 March, 2017				
- Number of shares	3401900	0	0	3401900
- Amount (`)	34019000	0	0	34019000
Year ended 1 April, 2016				
- Number of shares	3401900	0	0	3401900

- Amount (`)	34019000	0	0	34019000

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

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights	NIL					

NOTE: 7 OTHER EQUITY

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1st April 2016
Balance at the beginning of the Year	-26,504,187.74	-17,566,262.74	-17,017,222.84
Profit for the year	**-91,741.00**	**-870,925.00**	**-549,039.90**
Other Comprehensive Income recognised during the year		**8,067,000.00**	
Balance at the end of the Year	**-26,595,928.74**	**-26,504,187.74**	**-17,566,262.74**

NOTE 8 BORROWINGS

A. NON CURRENT

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1st April 2016
UNSECURED LOANS			
FROM CORPORATES			
Presswell Industries Ltd	1,500,000.00	1,500,000.00	1,500,000.00
TOTAL	**1,500,000**	**1,500,000**	**1,500,000**

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

NOTE 9 OTHER LIABILITIES

A. NON CURRENT

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1st April 2016
Trade payables			
For Expenses	4145029.00	4145029.00	4824115.00
For Stores & Spares			
For Letter of Credit			
(None of the enterprises rendering services to the company who are engaged in providing services have given any information as required under "The Micro, Small and Medium Enterprises Development Act 2006" Hence the company is not in a position to disclose the required information nor provided any liabilities as required under the said Act.)			
Total	**4145029.00**	**4145029.00**	**4824115.00**

B. CURRENT

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1st April 2016
(a) Current maturities of long-term debt	-	-	-
(b) Interest accrued and due on borrowings	-	-	-
(c) Interest accrued on Unsecured Loan	-	-	-
(c) Statutory remittances			
(d) Other payables			
(i)Audit Fees	164,712.00	19,212.00	19,212.00
(ii) Salary & Wages Payable	90,000.00	18,000.00	20,000.00
(iii)Listing Fee payable	-	-	229,000.00
(iv)Share & Transfer Agent fee Payable	-	-	24,000.00

(v)CDSL annual fee payable	-	-	16,500.00
(vi)Rent Payable	37,200.00	12,000.00	
(vii) Sitiing Fees Payable	30,000.00		
Total	**321,912.00**	**49,212.00**	**308,712.00**

NOTE: 10 TRADE PAYABLES

Particulars	**As at 31 March, 2018**	**As at 31 March, 2017**	**As at 1st April 2016**
CREDITOR FOR EXPENSES	783570.00	186097.00	120471.00
*Trade Payables are in respect of goods purchased or services rendered(including from employees, professionals and other contract)in the normal course of business.	**783570.00**	**186097.00**	**120471.00**

NOTE 11 OTHER INCOME

Particulars	**For the year ended 31 March, 2018**	**For the year ended 31 March, 2017**
(a) Interest Income	617161.00	175070.00
(b) Interest on Income tax refund	1493.00	0.00
Total	**618654.00**	**175070.00**

NOTE 12 EMPLOYEE BENEFITS EXPENSE

Particulars	**For the year ended 31 March, 2018**	**For the year ended 31 March, 2017**
Administrative Salary	189000.00	218200.00
Wages	0.00	0.00
Total	189000.00	**218200.00**

NOTE 13 FINANCE COSTS

Particulars	**For the year ended 31 March, 2018**	**For the year ended 31 March, 2017**
(a) Bank Charges	0.00	11312.00
Total	0.00	**11312.00**

NOTE 14 OTHER EXPENSES

Particulars	**For the year ended 31 March, 2018**	**For the year ended 31 March, 2017**
Administrative Expenses		
Audit Fees	20000.00	19212.00
Arrears on Listing Fee		28026.00
Bad debt written off		597629.00
Depository Expenses	11350.00	6032.00
Income tax expenses		3124.00
Legal Expenses		2200.00
Listing fee	287500.00	0.00
Office & General Expenses	16193.00	19362.00
Postage & Telegram		2675.00
Printing & Stationery	24985.00	20260.00
Professional & Legal Fees	13000.00	25750.00
ROC expenses	7800.00	6500.00
Share transfer expenses	17531.00	35509.00
office rent	44000.00	12000.00

Travelling Expense	49036.00	13404.00
Sitting Fees to Directors	30000.00	
Total	**521395.00**	**791683.00**
	521395.00	**791683.00**

NOTE 14 OTHER EXPENSES (CONTD.)

Particulars	**For the year ended 31 March, 2018**	**For the year ended 31 March, 2017**
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	20000.00	19212.00
For taxation matters	0.00	0.00
For company law matters & others	0.00	0.00
Total	**20000.00**	**19212.00**

NOTE 15: EARNING PER SHARE (EPS)

Particulars	**For the year ended 31 March, 2018**	**For the year ended 31 March, 2017**
Profit After Tax As Per Statement Of Profit And Loss	(91,741.00)	(1,022,976.12)
Weighted Average Number Of Equity Shares For Basic Eps (In No.)	3,401,900.00	3,401,900.00
Weighted Average Number Of Equity Shares For Diluted Eps (In No.)	3,401,900.00	3,401,900.00
Face Value Of Equity Share (In Rs.)	10.00	10.00
Basic Earning Per Shares (In Rs.)	(0.03)	(0.30)
Diluted Earning Per Shares (In Rs.)	(0.03)	(0.30)

NOTES FORMING PART OF FINANCIAL STATEMENT

16. Earning per share:

Particulars	**Current Year 2017-18**	**Previous Year 2016-17**
Net Loss attributable to the equity shareholders	(91,741.00)	(870925.00)
Weighted average number of Equity Share	34,01,900.00	3401900.00
Nominal Value per share	10.00	10.00
Basic and Diluted Earnings Per share	(0.03)	(0.26)

17. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

18. There is no claim against the company not acknowledged as debts.

19. Balance shown under the headings sundry creditors for Goods, expenses & others, sundry debtors, other current assets, banks and advances to suppliers are subject to confirmations. Necessary adjustment, if any will be made when the accounts are reconciled and settled.

20. In the opinion of the management there is no such events occurred after the date of Balance sheet that needs discloser in these accounts.

21. In the Opinion of the board of directors, the loans, advances and current assets have a value on realization in the ordinary course of business, at least equal to the amounts of which these are stated and that the provisions for the known liabilities are adequate and not in excess of the amount reasonably necessary.

22. 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.

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

24. SEGMENT REPORTING

The Company has identified business segments as its primary segment.

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

26. Subsidiaries - NIL

27. Directors & Key management personnel

a. Shri Shabir Memon, Managing Director
b. Shri Ravi Kamra, Independent Director
c. Smt Satyawati Parashar, Independent Director
d. Shri Ghanshyam Soni, Independent Director
e. Shri Sudhir Dixit, Director & CFO (resigned w.e.f 14.08.2017)
f. Ms. Monika Jain, Company Secretary (resigned w.e.f. 14.08.2017)
g. Shri Deepak Tyagi, Independent Director (resigned w.e.f 14.11.2017)
h. Ms. Sweta Priya, Company Secretary (appointed w.e.f. 14.11.2017 resigned w.ef. 26.04.2018)
i. Shri Tulsi Ram Sahu, Additional Director & CFO (appointed w.e.f 14.11.2017)

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

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

Rs

Nature of Transaction	**Referred in (ii) above**	**Referred in (iii) above**
Remuneration paid / salary		
A. Monika Jain	NIL	81000
B. Sweta Priya Kanodia		90000
Loan received	NIL	NIL
Loan Repaid	NIL	NIL
Outstanding	NIL	NIL

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

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

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

(ii) Defined benefit plan:-

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

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

32. TDS Default as per Traces Information amounting to Rs.3124/- is still unpaid.

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

For, Agrawal Shukla & Co.
Chartered Accountants
Firm Reg. No. 326151e

Sd/-
(CA Pankaj Jain)
Partner
M. No. 407917
Place: Raipur
Date: 30.05.2018

BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED

Sd/-
(Shabir Memon)
Managing Director
DIN 02023147

Sd/-
(Tulsi Ram Sahu)
Director & CFO
DIN:01395347

Annexure-I

ACCOUNTING POLICIES:-

A. STATEMENT OF COMPLIANCE

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Previous periods have been restated to Ind AS. In accordance with Ind AS 101 First-time adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2016 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 2017 and April 1, 2016 and of the Comprehensive net income for the year ended March 31, 2017.

Basis of Preparation

The financial statement has been prepared under the historical cost conventional accrual basis of accounting. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("The Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First time Adoption of Indian Accounting Standards has been applied.

Up to the year ended March, 31 2017, the Company prepared its financial statements in accordance with the requirements of the Indian GAAP ("Previous GAAP"), which included Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 2016.

B. USE OF ESTIMATES

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Examples of such estimates include provisions for doubtful debts, provision for income taxes and the useful lives of property, plant and equipment.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

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

1. PROPERTY, PLANT AND EQUIPMENT

i. Property, plant and Equipment are stated at costs less accumulated depreciation and impairment loss, if any.

ii. 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 property, plant and equipment has been provided in the books of accounts, as per the rates prescribed in schedule II of the companies Act, 2013 as per Straight Line Method.

ii Depreciation on additions to and deductions from property, plant and equipment is being provided on pro-rata basis from /to the date of acquisition/disposal.

3. RECOGNITION OF INCOME AND EXPENDITURE

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. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based in best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

5. INVENTORIES

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

6. IMPAIRMENT OF ASSETS

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

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

(ii) Non-Financial assets:

Property, plant and equipment and intangible assets

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

7. OPERATING CYCLE

(iii)

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

8. TAXES ON INCOME

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

9. FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

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

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities at fair value through profit or loss

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

10. FOREIGN CURRENCY TRANSACTION

The functional currency of the Company is Indian Rupee.

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

11. EMPLOYEE BENEFITS

a. Provident Fund is a defined contribution scheme and the contribution is charged to the Profit & Loss A/c of the year when the contributions to the Government Funds is due.

b. Gratuity Liability is defined benefit obligations and are provided for on the basis of following formula:-

c. Last drawn Salary * 15/26 * No. of Completed year of Services

d. 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

e. Short Term Compensated absences are provided for based on estimates. Long Term compensated absences are provided for based on actuarial valuation.

f. Actuarial gains / losses are immediate taken to the profit & loss account and are not deferred.

12. ACCOUNTING FOR TAXES ON INCOME

a. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

b. Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between taxable profit and the profit as per the financial statement. Deferred tax assets & liabilities are measured using the tax rates and the tax laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty for its realization.

c. The taxable income of the company being lower than the book profits under the provision of the income tax act 1961. The company is liable to pay Minimum Alternate tax (MAT) on its income.

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

13. INTANGIBLE ASSETS

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

14. EARNINGS PER SHARE

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

15. SEGMENT REPORTING

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management reporting structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

16. Explanation of Transition to Ind AS The transition as at April 1, 2016 to Ind AS was carried out from Previous GAAP. The reconciliations of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

(i) Equity Reconciliation (In Rupees)

Particulars	**As at March 31, 2017**	**As at April 1, 2016**
Equity under previous GAAP	15581812.26	16452737.26
Revaluation of Non Current Financial Instruments	(8067000.00)	
Equity As per Ind AS	7514812.26	16452737.26

(ii) Total comprehensive income reconciliation: (Rs in Lacs)

Particulars	**Year ended March 31, 2017**
Net income under previous GAAP	(8.71)
Revaluation of Non Current Financial Instruments	(1.52)
Total comprehensive income under Ind AS	(10.23)

17.

Particulars	**Amount (Rs)**
Total Actual Cost of Investment in Unquoted Equity Shares as on 31.03.2017	12400000.00
Impairment Loss (On account of revaluation of Investment as on 31-03-17)	8067000.00
Carrying Amount as on 31-03-18	43,33,000.00

18. Recently notified Indian Accounting Standards (Ind AS), effective on or after April 1, 2018

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new amendments to Ind AS which the company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective. The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Company has completed its evaluation of the possible impact of Ind AS 115 and will adopt the standard with all related amendments to all contracts with customers retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. The Company does not expect the impact of the adoption of the new standard to be material on its retained earnings and to its net income on an ongoing basis.

Ind AS 21 – The effect of changes in Foreign Exchange rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its financial statements.

For, Agrawal Shukla & Co.
Chartered Accountants
Firm Reg. No. 326151e

Sd/-
(CA Pankaj Jain)
Partner
M. No. 407917
Place: Raipur
Date: 30.05.2018

BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED

Sd/-
(Shabir Memon)
Managing Director
DIN 02023147

Sd/-
(Tulsi Ram Sahu)
Director & CFO
DIN:01395347

ASHOKA REFINERIES LIMITED

Reg. Off: 501, WALLFORT OZONE, FAFADIH RAIPUR (C.G) 492001
***PH**-07714036578 **FAX** – 0771-4036578*
***CIN NO**: L15143CT1991PLC006678*
www.ashokarefineries.com *Email: arlraipur@yahoo.com*

(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 27th Annual General M**eeting** of the Company to be held at 11.30am on Thursday, the 25th October, 2018 at 501, Wallfort Ozone, Fafadih, Raipur (C. G.) 492001 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 annual audited Financial Statements along with Directors report and its annexure and Auditors Report thereon for the year ended 31st Mar'18		
2.	Appointment of Shri Tulsiram Sahu as a director of the Company		
3.	Appointment of Shri Surendra Singh Sandhu as a director of the Company		
4.	Appointment of Shri Mansoor Ahmed as a director of the Company		
5.	Appointment of Shri Surendra Singh Sandhu as a Managing director of the Company		
6	Adoption of MOA in order to align with the provisions of Companies Act, 2013		
7	Adoption of liability clause of MOA in order to align with the provisions of Companies Act, 2013		
8	Adoption of Share Capital clause of MOA in order to align with the provisions of Companies Act, 2013		

Signed this ---------- day of ---------- 2018

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 501, Wallfort Ozone, Fafadih, Raipur (C. G.) 492001

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.

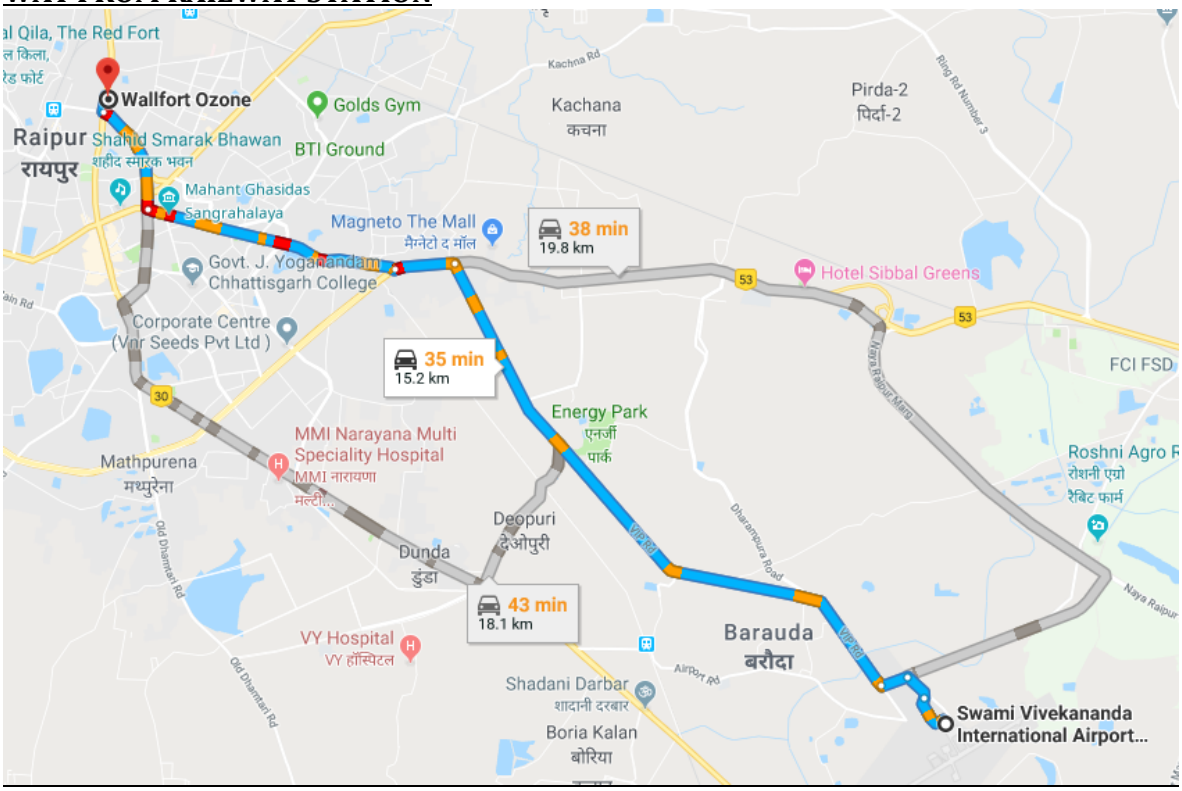
4. ** This is only optional. Please put "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting I person if he so wishes.

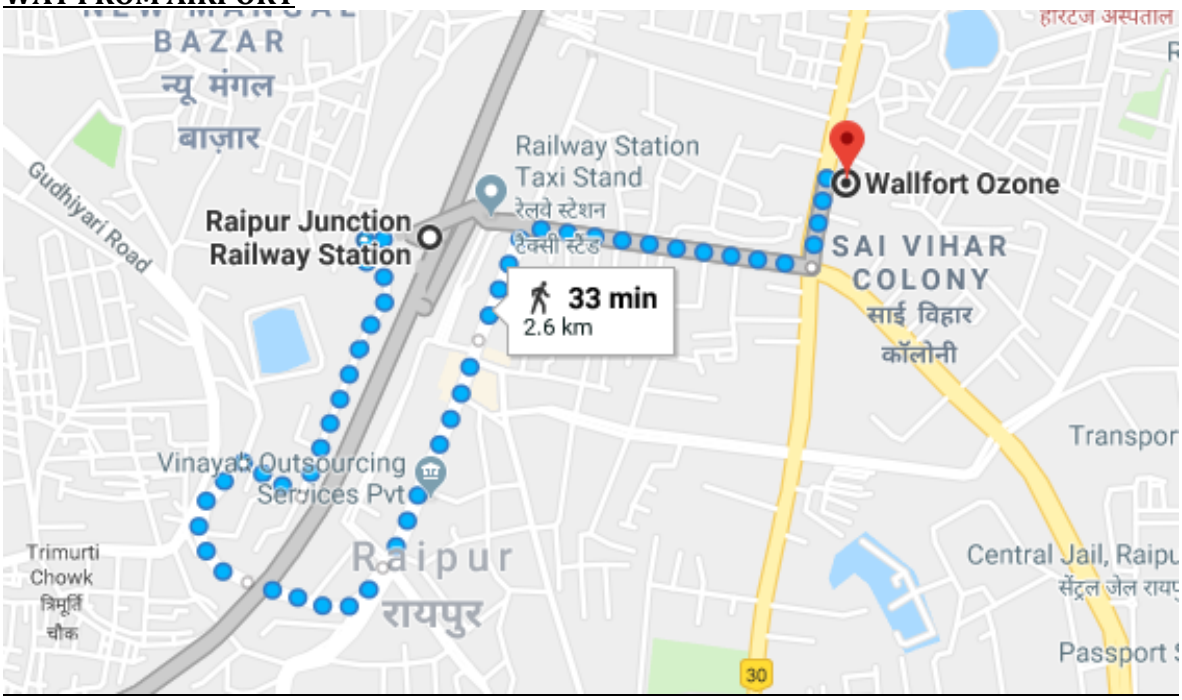
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

MAPS TO THE LOCATION OF 27TH ANNUAL GENERAL MEETING

WAY FROM RAILWAY STATION



WAY FROM AIRPORT



ASHOKA REFINERIES LIMITED

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

CIN NO*: L15143CT1991PLC006678*

www.ashokarefineries.com *Email: arlraipur@yahoo.com*

ATTENDANCE SLIP

(Please complete this attendance slip and handover at the entrance of the meeting)

Registered Folio No. / DP ID & Client ID	
Name and address of the Member(s)	
Joint Holder 1 Joint Holder 2	
No. of Shares	

I/We hereby record my/our presence at the 27TH Annual General Meeting of the Company to be held at 11.30am on Thursday, the 25th October, 2018 at 501, Wallfort Ozone, Fafadih Raipur (C.G) 492001

Member's / Proxy's name in Block letters

Member's / Proxy's Signatures

BOOK POST

ASHOKA REFINERIES LIMITED

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