

ASHOKA REFINERIES LIMITED

Reg. Off: 501, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001, PH-07714036578
CIN NO: L15143CT1991PLC006678

30th May, 2018

BY LISTING PORTAL

Department of Corporate Services,
Bombay Stock Exchange Ltd
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai (Maharashtra) 400 001

Dear Sirs,

SUBMISSION OF OUTCOME OF BOARD MEETING IN TERMS OF REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015

This is to inform you that Board of directors of the Company have held their 2nd/2018-19 meeting of the Board of Directors of the Company for the F. Y. 2018-19, today, the 30th May, 2018 at 11.30 am. The Meeting Commenced at 11.45am and concluded 2.00pm Outcome of the meeting is as under:

1. The Board reviewed, considered and approved the Standalone Financial results along with statement of Assets & Liabilities of the Company for the Quarter and year ended on 31st March, 2018 and took on records Auditor's Report on Quarterly Financial Results and Year to date Results.
2. The Board reviewed, considered and approved 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.
3. The Board took a note of CFO certification on Audited Financial Results for the Quarter ended 31st March, 2018.
4. The Board considered and appointed Ms. Ruppal Padhiar as Company Secretary of the Company and also designated her as Compliance Officer.
5. Other miscellaneous matters with the permission of Chair.

Yours faithfully,

For Ashoka Refineries Ltd,


(Ruppal Padhiar)
Company Secretary & Compliance Officer



ASHOKA REFINERIES LIMITED
CIN NO: L15143CT1991PLC006678
Regd. Off. :- 501, Wallfort Ozone, Fafadih Chowk, Raipur-492001
Statement of Audited Quarterly Results for the Quarter and Year ended 31.03.2018

S.NO	Particulars		(Rs in Lakhs)				
			Quarter ended			Year ended	
			31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
			(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations:		-	-	-	-	-
II	Other income		6.17	0.01	1.75	6.19	1.75
III	Total Income from Operations	I+II	6.17	0.01	1.75	6.19	1.75
IV	EXPENSES						
	a. Cost of materials consumed		-	-	-	-	-
	b. Changes in inventories of finished goods		-	-	-	-	-
	c. Excise duty on sale of products		-	-	-	-	-
	d. Employees benefits expenses		0.14	0.86	0.58	1.89	2.18
	e. Finance costs		-	-	0.08	-	0.11
	f. Depreciation and amortisation expenses		-	-	-	-	-
	g. Other Expenses		1.30	1.72	6.44	5.21	7.92
	Total expenses (a+b+c+d+e+f+g)	IV	1.43	2.58	7.10	7.10	10.21
V	Profit/Loss before exceptional items and tax	(III-IV)	4.74	(2.57)	(5.35)	(0.92)	(8.46)
VI	Exceptional Items		-	-	0.25	-	0.25
VII	Profit/Loss before and tax	V-VI	4.74	(2.57)	(5.60)	(0.92)	(8.71)
VIII	Tax Expense						
	a) Current Tax		-	-	-	-	-
	b) Deferred Tax		-	-	-	-	-
IX	Profit/(loss) for the period	VII-VIII	4.74	(2.57)	(5.60)	(0.92)	(8.71)
X	Other comprehensive Income						
	A. (i) Items that will not be reclassified to profit and loss:		-	-	(1.52)	-	(1.52)
	(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	4.74	(2.57)	(7.12)	(0.92)	(10.23)
XII	Paid-up Share Capital (par value Rs. 10/- each fully paid up)		340.19	340.19	340.19	340.19	340.19
XIII	Earnings per equity share (Par value Rs. 10 each)						
	i) Basic		0.14	(0.08)	(0.21)	(0.03)	(0.30)
	ii) Diluted		0.14	(0.08)	(0.21)	(0.03)	(0.30)

Place: Raipur
Date: 30.05.2018

BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED

(SHABIR MEMON)
Managing Director
DIN: 02023147

(Tulsiram Singh)
Director & CFO
DIN: 01395347

ASHOKA REFINERIES LIMITED

CIN NO: L15143CT1991PLC006678

Regd. Off. :- 501, Wallfort Ozone, Fafadih Chowk, Raipur-492009

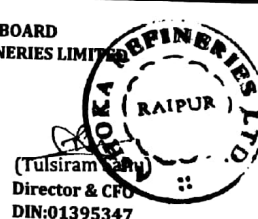
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

(Rs. in Lacs)

S.NO.	Particulars	Note	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		43.33	43.33	114.00
(ii)	Trade receivables		-	-	-
(iii)	Loans		85.42	76.97	84.05
i	Deferred tax assets (net)		-	-	-
j	Other non-current assets		9.26	9.26	25.29
	Total Non Current Assets	A	138.01	129.56	223.34
B	Current assets				
a	Inventories		-	-	-
b	Financial Assets				
(i)	Investments		-	-	-
(ii)	Trade receivables		-	-	-
(iii)	Cash and cash equivalents		2.41	3.29	8.27
(iv)	Bank balances other than (iii) above		0.59	0.66	0.42
(v)	Loans		0.73	0.45	0.03
(vi)	Others (to be specified)		-	-	-
c	Current Tax Assets (Net)		-	-	-
d	Other current assets		-	-	-
	Total Current Assets	B	3.73	4.40	8.72
	Total Assets	I=(A+B)	141.74	133.95	232.06
II	Equity and Liabilities				
	Equity				
a	Equity Share Capital		340.19	340.19	340.19
b	Other Equity		(265.96)	(265.04)	(175.66)
	Total Equity	II	74.23	75.15	164.53
III	Liabilities				
A	Non Current Liabilities				
a	Financial Liabilities				
i.	Borrowings		15.00	15.00	15.00
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 non-current liabilities		41.45	41.45	48.24
	Total Non Current Liabilities	A	56.45	56.45	63.24
B	Current Liabilities				
a	Financial Liabilities				
i.	Borrowings		-	-	-
ii.	Trade payables		7.84	1.86	1.20
iii.	Other financial liabilities (other than those specified in item (c))		-	-	-
b	Other current liabilities		3.22	0.49	3.09
c	Provisions		-	-	-
d	Current Tax Liabilities (Net)		-	-	-
	Total Current Liabilities	B	11.05	2.35	4.29
	Total Liabilities	III=(A+B)	67.51	58.80	67.53
	Total Equity and Liabilities	II+ III	141.74	133.95	232.06

Place: Raipur
Date: 30.05.2018


 (SHABIR MEMON)
 Managing Director
 DIN 02023147


 (Tulsiram)
 Director & CFO
 DIN:01395347

ASHOKA REFINERIES LIMITED

CIN NO: L15143CT1991PLC006678

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

Notes :-

Notes :-

1	The audited financial results for the quarter and year ended March 31, 2018 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 30.05.2018.		
2	The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial Results for all the periods presented have been prepared in accordance with <u>recognition and measurement principles of Ind AS-34</u> .		
3	The statutory auditors of the Company have issued audited financial results for the quarter and year ended March 31, 2018. An unqualified report has been issued by them thereon		
4	Previous period figures have been regrouped / reclassified to be in conformity with current period's classification / disclosure, wherever necessary		
5	The figures for the quarter ended March 31, 2017 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial years and published audited year to date figure upto the end of the third quarter of the relevant previous year.		
6	Reconciliation of financial results, as previously reported (referred to as "Previous GAAP") and Ind As for the Quarter and Year ended March 31, 2017 is given below:-		
	Particulars	Quarter ended 31st March, 2017	Year ended 31st March, 2017
	Net Profit as reported under Previous GAAP	(5.60)	(8.71)
	Effects of transition to Ind As:		
	Impact of measuring Investments at Fair value through other comprehensive income	(1.52)	(1.52)
	Impact of measuring Debtors at Fair Value (taking affect after diminution)	-	-
	Tax impact	0.00	0.00
	Net Profit as reported under IND AS	(7.12)	(10.23)

Place: Raipur
Date: 30.05.2018

BY ORDER OF THE BOARD

ASHOKA REFINERIES LIMITED
RAIPUR
(SHABIR MEMON)
Managing Director
DIN: 02023147
(Tulsiram Sahu)
Director & CFO
DIN: 01795347

Head Office :-

**129, MAHALAXMI CLOTH MARKET
PANDRI, RAIPUR (CG)
PH. NO.4038192 MOB. 9826733366
Email : capankaj_jain@rediffmail.com**

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

Auditor's Report on Quarterly Financial Results and Year to date Results of Ashoka Refineries Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Ashoka Refineries Limited**

- 1. We have audited the statement of financial results of ASHOKA REFINERIES LIMITED ('the Company') for the quarter and year ended March 31, 2018('the statement'), attached herewith, being submitted by the company pursuant to requirements under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.**
- 2. These financial results have been prepared on the basis of the annual Ind AS Financial Statements and audited quarterly financial results up to the end of the third quarter, which are the responsibility of Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such an annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.**
- 3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts as disclosed in financial results. An Audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.**

Opinion

In our opinion and to the best of our information and according to explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and SEBI Circular dated 5th July, 2016 in this regard; and**

**AGRAWAL SHUKLA & CO.
CHARTERED ACCOUNTANTS**

Head Office :-

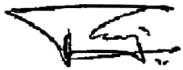
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**PankajAgrawal, B.Com FCA
Pankaj Jain, M.Com., FCA**

- (ii) give a true and fair view of the loss(financial performance including other comprehensive income) and other financial information for the year ended 31st March, 2018.

The comparative financial results of the Company for the quarter and year ended 31st March, 2017 ('together referred to as the comparative financial results'), prepared in accordance with Ind AS included in these financial results have been prepared from condensed annual financial statements audited for the relevant period.

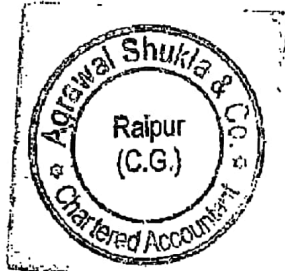
**For, AgrawalShukla & Co.
Chartered Accountants**



**(CA Pankaj Jain)
Partner**

M.NO: 407917

Firm Reg. No. : 326151E



Place: Raipur

Date: 30.05.2018