

ASHOKA REFINERIES LIMITED

Reg. Off: Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001
PH-07714036578 FAX – 0771-4036578
CIN NO: L15143CT1991PLC006678

1st August, 2017

BY LISTING PORTAL

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

Dear Sir/Madam,


**SUBMISISON OF ANNUAL REPORT - IN TERMS OF REGULATION 34 OF THE SEBI
(LODR) REGULATIONS, 2015**

This is to inform you that 26th Annual General Meeting (Meeting) of the members of the Company was duly convened on 31st July, 2017 at 11.30am at Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001.

Further we would like to submit that Annual Report was duly adopted by the shareholders in their meeting and the same is submitted to the stock exchange in compliance fo the Regulation 34 of the SEBI (LODR) Regulations, 2015.

We request you to take the submission on record and publish the information on the official website of the exchange.

Yours faithfully,
For, Ashoka Refineries Limited



(Monika Jain)

Company Secretary & Compliance Officer



26TH ANNUAL REPORT

OF

ASHOKA REFINERIES LIMITED

**FOR THE YEAR
2016 – 2017**

STATUTORY AUDITORS

SUNIL JOHRI AND ASSOCIATES

CHARTERED ACCOUNTANTS

110, WALLFORT OZONE, FAFADIH CHOWK

RAIPUR, (CG)

Mob: 9893121888

Email: johri62@rediffmail.com

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PH-07714036578 FAX – 0771-4036578

CIN NO: L15143CT1991PLC006678

www.ashokarefineries.com

Email: ar1raipur@yahoo.com

To
All the Members

NOTICE

NOTICE is hereby given that 26th Annual General Meeting of the Company will be held at 11.30am on Monday, the 31st July, 2017 at Shyam Complex, Ramsagar Para, Raipur (C. G.) to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt financial statement containing the Balance Sheet as at 31st March, 2017 and Statement of Profit & Loss, Cash Flow, Related Party Transactions and Notes to the Financial Statements for the period ended 31st March, 2017 forming part of the Accounts for the year 2016-17, and the Report of the Independent Auditors thereon.
2. To consider re-appointment of director Shri Sudhir Dixit (DIN 02023125) who retire by rotation and being eligible, offers himself for reappointment and if thought fit, to pass the following resolution with or without modification as an **ordinary resolution** –

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Sudhir Dixit (DIN 02023125), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. The Companies Act, 2013 the Act') was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The present auditors, Sunil Johri & Associates, Chartered Accountants (Firm registration number: 005960C) have served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 26th AGM.

The audit committee of the Company has proposed in their meeting held on 29th June, 2017 and subsequently the Board has recommended the appointment of M/s Agrawal Shukla & Co., Chartered Accountants, (Firm registration number 326151E) as the statutory auditors of the Company in their meeting held on 30th June, 2017. They will hold office for a period of five consecutive years 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. The first year of audit will be of the financial statements for the year ending on 31st March, 2018, which will include the audit of the quarterly financial statements for the year. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as **ordinary resolution**:

"RESOLVED THAT pursuant to Section 139 and 142 other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Agrawal Shukla & Co., Chartered Accountants, Raipur (Firm registration number Firm registration number 326151E) be and are hereby appointed as Statutory Auditors of the Company to hold office for a consecutive period of five years from conclusion of 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting (subject to ratification of their appointment at every Annual General Meeting) at such remuneration as shall be fixed mutually by the Audit Committee in consultation with Auditors and Board of Directors of the Company."

SPECIAL BUSINESS:

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

"RESOLVED THAT the consent of the members of the Company be and is hereby given in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modifications and re-enactments thereof, for the time being in force, for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the board may determine, on all or any of the movable and/or immovable properties, tangible or intangible assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company as the case may be in favour of the lender(s), agent(s) and trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) and securities issued/to be issued by the Company from time to time.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari-passu / subservient with / to the mortgagees and/or charges already created or to be created in future by the Company, as may be agreed to between the Companies' Board of Directors and the lenders.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, and things and deal with all such matters and take all such steps as may be necessary."

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

"RESOLVED THAT the consent of the members of the Company be and is hereby accorded under the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) and re-enactment(s) thereof, for the time being in force to the Board of Directors of the Company to borrow any sum or sums of money from time to time, notwithstanding that the money or monies to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of its paid up share capital and free reserves, that is to say, reserves not set apart for any specific purpose, subject to such aggregate borrowings not exceeding the amount which is Rs.50Crores (Rupees fifty Crores only) over and above the aggregate of paid up share capital of the Company and its free reserves and that the Board be and is hereby authorised to arrange or fix terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the directors of the Company be and are hereby authorised severally the Board authorised to do all such acts, deeds, and things and deal with all such matters and take all such steps as may be necessary."

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 186 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 11 & 13 the Companies (Meeting of Board and its Powers) Rules, 2014 the consent of the members of the Company be and is hereby accorded to grant of loans or make investment or provide security or guarantee in for an amount(s) exceeding 60% of paid-up capital, free reserves and securities premium account or 100% of free reserves and securities premium account but not exceeding Rs.60.00 (Rupees Sixty Crores only) on such terms and conditions as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

All the members are requested to attend the meeting.

By order of the Board
For, Ashoka Refineries Limited

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

Date: 30th June, 2017
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 26th July, 2017 to 31st July, 2017 (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 26th Annual General Meeting and Annual Report for 2016-17 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 pleased to provide members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited.

b. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 28th July, 2017 from 10.00am onwards and ends on 30th July, 2017 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 25th July, 2017 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
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for **Ashoka Refineries Limited** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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. 4:

Banks and Financial Institutions sanctions/advances credit facilities to the companies subject to mortgage or charge over the immovable and movable properties (present and future) of the company, along with hypothecation on the stocks, goods, book debts etc. of the company. The company has to borrow from time to time and thus the proposed resolution enables the company to comply with the requirements of creating charge/mortgage over assets of the company to secure repayment of loan, interest, etc in favour of Banks and financial institutions. Pursuant to the provisions of Section 180(1) (a) Of the Companies Act, 2013, necessary powers required by the Board to sell, lease, mortgage and/or dispose of whole or substantially the whole of the undertaking (s). The same requires the approval of the members by way of special resolution as per the requirements of Section 180(1) (a) of the Companies Act, 2013.

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

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

ITEM NO. 5:

The provisions of Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors of a company shall borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company upto the aggregate of its paid up share capital and free reserve, and consent of the members by a special resolution is required in case where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid up share capital and free reserves.

The company is constantly reviewing opportunities for new and expansion of its business operations and would, therefore required to borrow in order to achieve greater financial flexibility and therefore proposed that the board of directors of the company be authorized to borrow from time to time such sum of money even though the money so borrowed together with money already borrowed exceed in the aggregate of the paid up share capital and free reserves of the company provided however that the total borrowing (apart from temporary loans obtained or to be obtained from company's bankers in the ordinary course of business) shall not exceed as specified in proposed resolution.

It is, therefore, proposed that a Special Resolution be passed by the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

ITEM NO. 6:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the General Meeting for an amount not exceeding **Rs.60 crores (Rupees Sixty Crores only)** outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits approved the members in the this meeting.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

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

1. MR. SUDHIR DIXIT

Mr. Sudhir Dixit is associated with the Company since 1997 and has extensive knowledge and experience about the business. He is a Commerce post graduate and possesses good knowledge of accounts and finance therefore has been entrusted with responsibilities of Chief Financial Officer since year 2015. He is performing his duties and responsibilities with due care.

Disclosure of relationships between directors inter-se

NIL

Listed Companies (other than Ashoka refineries Limited) in which Mr. Sudhir Dixit holds directorship and committee membership

DIRECTORSHIP

NIL

Chairperson / Membership of the Committees

NIL

Shareholding in the Company

NIL

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CORPORATE PROFILE

BOARD OF DIRECTORS

| | |
|-------------------------|------------------------|
| Mr. Shabir Memon | Managing Director (MD) |
| Mr. Sudhir Dixit | Director & CFO |
| Mr. Ravi Kamra | Independent Director |
| Mr. Deepak Tyagi | Independent Director |
| Mrs. Satyawati Parashar | Independent Director |
| Mr. Ghanshyam Soni | Independent Director |

COMMITTEES OF THE BOARD

| | |
|--|----------|
| I. AUDIT COMMITTEE | |
| Mr. Ravi Kamra – Independent Director | Chairman |
| Mrs. Satyawati Parashar – Independent Director | Member |
| Mr. Sudhir Dixit – Director & CFO | Member |
| II. NOMINATION & REMUNERATION COMMITTEE | |
| Mrs. Satyawati Parashar– Independent Director | Chairman |
| Mr. Shabir Memon – Managing 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. Sudhir Dixit – Director & CFO | Member |

COMPLIANCE OFFICER

| | |
|------------------------|--------------------------|
| Ms. Monika Jain | Company Secretary |
|------------------------|--------------------------|

INDEPENDENT AUDITORS

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

LISTED ON

| | |
|-------------------------------|--|
| BOMBAY STOCK EXCHANGE, MUMBAI | REGISTRAR & SHARE TRANSFER AGENTS 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

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

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the **26th Annual Report** on the business and operation of the Company together with audited statement of accounts for the year ended on 31st March, 2016.

1. **FINANCIAL RESULTS:**

| Particulars | 31 st March, 2017 | 31 st March, 2016 |
|--|------------------------------|------------------------------|
| Operating Income | 0 | 0.00 |
| Other Income | 1,75,070.00 | 565.00 |
| Total Receipts: | 1,75,070.00 | 565.00 |
| Total Expenses | 10,21,195.00 | 5,49,604.90 |
| Profit/ (Loss) Before Tax: | (8,46,125.00) | (5,49,039.00) |
| Prior Period Expenses | (24,800.00) | 0.00 |
| Tax Expenses | 0.00 | 0.0 |
| Profit/ (Loss) for the period : | (8,70,925.00) | (5,49,039.00) |
| Earnings Per Share (in Rs.) | (0.26) | (0.11) |

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

During the year under review, the Company could not operate on account of acute economic recession, due to lack of business opportunities and inadequacy of equity base. The Company suffered a net loss of Rs.8.71 lacs mainly due to write off of Bad-debts during the year under review.

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.

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**

The Companies Act, 2013 the Act' was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The present auditors, Sunil Johri & Associates, Chartered Accountants (Firm registration number: 005960C) have served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 26th AGM.

The audit committee of the Company has proposed on 29th June, 2017 in their meeting and subsequently the Board has recommended the appointment of M/s Agrawal Shukla & Co., Chartered Accountants (Firm registration number 326151E) as the

statutory auditors of the Company. They will hold office for a period of five consecutive years 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. The first year of audit will be of the financial statements for the year ending on 31st March, 2018, which will include the audit of the quarterly financial statements for the year.

M/s Agrawal Shukla & Co has given their consent and eligibility certificate to act as Statutory Auditors of the Company, if their appointment is approved by the members of the company.

Your Directors recommend their appointment 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. 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.

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. Therefore, considering the above Mr. Sudhir Dixit is the only director liable to retire therefore by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. Your Directors recommend his appointment as a Director.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are Mr. Shabir Memon (Managing Director), Mr. Sudhir Dixit (Chief Financial Officer) and Ms. Monika Jain (Company Secretary & Compliance Officer).

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**

Being a listed company, your Company is required to obtain Secretarial Audit Report. Therefore, 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 Practising Company Secretary firm for conducting secretarial audit of the Company for the financial year 2016-2017. His report is annexed herewith as **Annexure-1**.

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

18. **MANAGEMENT DISCUSSION AND ANALYSIS:**

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

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

Your Company did not enter into any contract or arrangement during the financial year with related parties. Form AOC-2 as required under the Companies (Accounts) Rules, 2014 is attached as Annexure-4.

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

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

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

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

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

22. **CORPORATE SOCIAL RESPONSIBILITY**

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

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

The Board of Directors met 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. 7 to the Financial Statements.

25. **DISCLOSURE OF DIRECTORS' REMUNERATION**

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

26. **RISK MANAGEMENT POLICY**

Risk 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, 2017, 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, 2017 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 Directors further state that during the year under review, there were no reported instances pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. **ACKNOWLEDGEMENT**

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

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

BY AND ON BEHALF OF THE BOARD.

DATED: 30th June, 2017
PLACE: Raipur (C. G.)

SD/-
(Shabir Memon)
Managing Director
DIN 02023147

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

CORPORATE GOVERNANCE REPORT

1. Company Philosophy on code of governance:

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:-

1. Board of Directors :

a. Composition of Board of Directors.

The Board of Directors of your Company as on March 31st 2017 consisted of 6 Directors with varied experience in different areas. The composition of the Board is in conformity with the Regulation 17 of SEBI (LODR) Regulation, 2015. The Board consists of two executive directors and other 4 are Independent Directors. The details of composition and categories of Directors are as follows.

| COMPOSITION OF DIRECTORS | | Name | Category | Designation |
|--|------------------------|------------------------|----------------------|-------------|
| <p>■ NON-EXECUTIVE & INDEPENDENT DIRECTOR (67%) ■ EXECUTIVE DIRECTOR (33%)</p> | Shri Sudhir Dixit | Executive Director | Director & CFO | |
| | Shri Shabir Memon | Executive Director | Managing Director | |
| | Shri Ravi Kamra | Non-Executive Director | Independent Director | |
| | Shri Deepak Tyagi | Non-Executive Director | Independent 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, 2016, 27th July, 2016, 13th August, 2016, 12th November, 2015 and 13th February, 2017.

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, 2017 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 31-03-2017* | No. of other Board Committees member/ Chairman** |
|---------|----------------------------|------------------------|----------------------|------------------------------------|--------------------------------|-------------------------|---|--|
| a) | Mr. Sudhir Dixit | Executive Director | Director & CFO | NIL | 6 | Yes | 0 | 0 |
| b) | Mr. Shabir Memon | Executive Director | Managing Director | NIL | 6 | Yes | 0 | 0 |
| c) | Mr. Ravi Kamra | Non-Executive Director | Independent Director | NIL | 5 | Yes | 5 | 0 |
| d) | Mr. Deepak Tyagi | Non-Executive Director | Independent Director | NIL | 4 | Yes | 0 | 0 |
| e) | Mrs. Satyawati Parashar | Non-Executive Director | Independent Director | NIL | 4 | Yes | 4 | 2 |
| f) | Mr. Ghanshyam Soni | Non-Executive Director | Independent Director | NIL | 3 | Yes | 0 | 0 |
| g) | Mr. Harmol Singh Sandhu*** | Non-Executive Director | Independent Director | NIL | 1 | NO | 0 | 0 |

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

** 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.

*** Resigned w.e.f. 27th July, 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. FAMILIARISATION 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 4 i.e. 67% 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 28th March, 2017 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.

2. AUDIT COMMITTEE

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

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

The committee met on four occasions.

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

| Date of Meeting | Committee strength | No. of members present |
|-----------------|--------------------|------------------------|
| 30.05.2016 | 3 | 3 |
| 13.08.2016 | 3 | 3 |
| 12.11.2016 | 3 | 3 |
| 13.02.2017 | 3 | 3 |

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

Mr. Ravi Kamra, Chairman of the committee was present at the 25th Annual General Meeting of the Company held on 26th September, 2016.

3. 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, Shri Deepak Tyagi, a non-executive independent director and Shri Shabir Memon, Managing Director as co-members.

The Committee has been formed to review and recommend the remuneration policy of the Company and to recommend the revision in salary structure of Directors. During the year, the sub-committee met twice on 27th July, 2016 with full attendance of all the members and decided that due to slow growth in Industries and low profits whole-time directors, directors should not draw any remuneration and also recommended appointments of Directors and other Key Managerial Personnel.

4. 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>.

5. 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, director and CFO and Shri Shabir Memon, Managing Director of the Company as the co-members. 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.

6. General Body Meetings

Particulars of last three Annual General Meetings

| AGM | Year ended 31 st March | Venue | Date | Time |
|------------------|-----------------------------------|----------------------------------|------------|----------|
| 23 rd | 2014 | Registered Office of the Company | 30-09-2014 | 03:00 PM |
| 24 th | 2015 | | 30-09-2015 | 03.00PM |
| 25 th | 2016 | | 26-09-2016 | 11.00AM |

New set of Articles of Association as per the provisions of table-F of the Companies Act, 2013 vide special resolution in the general meeting held on 26th September, 2016.

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

7. 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.

8. General Shareholder Information for the year

| a. | AGM- Date, Time and venue | 31 st July, 2017 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 31 st March, 2018 | On or before 30th September, 2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c. | Book Closure Dates | 26 th July, 2017 to 31 st July, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 ** | <table border="1"> <thead> <tr> <th>Date</th> <th>Open</th> <th>High</th> <th>Low</th> <th>Close</th> </tr> </thead> <tbody> <tr> <td>Apr-16</td> <td>13.28</td> <td>13.28</td> <td>13.28</td> <td>13.28</td> </tr> <tr> <td>May-16</td> <td>13.28</td> <td>13.28</td> <td>13.28</td> <td>13.28</td> </tr> <tr> <td>Oct-16</td> <td>13.94</td> <td>13.94</td> <td>13.94</td> <td>13.94</td> </tr> <tr> <td>Nov-16</td> <td>13.25</td> <td>13.25</td> <td>11.97</td> <td>11.97</td> </tr> </tbody> </table> | | | | Date | Open | High | Low | Close | Apr-16 | 13.28 | 13.28 | 13.28 | 13.28 | May-16 | 13.28 | 13.28 | 13.28 | 13.28 | Oct-16 | 13.94 | 13.94 | 13.94 | 13.94 | Nov-16 | 13.25 | 13.25 | 11.97 | 11.97 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date | Open | High | Low | Close | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apr-16 | 13.28 | 13.28 | 13.28 | 13.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| May-16 | 13.28 | 13.28 | 13.28 | 13.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Oct-16 | 13.94 | 13.94 | 13.94 | 13.94 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nov-16 | 13.25 | 13.25 | 11.97 | 11.97 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| k. | Share Transfer System | <p>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.</p> <p>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".</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| l. | Distribution of shareholding as on 31 st March, 2017 | <table border="1"> <thead> <tr> <th>SHARE HOLDING OF NOMINAL VALUE OF RS. 10</th> <th>NO. OF SHARE-HOLDERS</th> <th>% TO TOTAL</th> <th>NO. OF SHARES</th> <th>% Of TOTAL</th> </tr> </thead> <tbody> <tr> <td>UP TO 5000</td> <td>1877</td> <td>68.47</td> <td>503000</td> <td>14.76</td> </tr> <tr> <td>5001 TO 10000</td> <td>476</td> <td>17.36</td> <td>422700</td> <td>12.42</td> </tr> <tr> <td>10001 TO 20000</td> <td>190</td> <td>6.93</td> <td>311600</td> <td>9.16</td> </tr> <tr> <td>20001 TO 30000</td> <td>62</td> <td>2.26</td> <td>162300</td> <td>4.77</td> </tr> <tr> <td>30001 TO 40000</td> <td>22</td> <td>0.80</td> <td>79000</td> <td>2.32</td> </tr> <tr> <td>40001 TO 50000</td> <td>33</td> <td>1.20</td> <td>158200</td> <td>4.65</td> </tr> <tr> <td>50001 TO 100000</td> <td>39</td> <td>1.42</td> <td>285000</td> <td>8.37</td> </tr> <tr> <td>100001 AND ABOVE</td> <td>42</td> <td>1.53</td> <td>1480100</td> <td>43.51</td> </tr> <tr> <td>TOTAL</td> <td>2738</td> <td>100.00</td> <td>3401900</td> <td>100.00</td> </tr> </tbody> </table> | | | | SHARE HOLDING OF NOMINAL VALUE OF RS. 10 | NO. OF SHARE-HOLDERS | % TO TOTAL | NO. OF SHARES | % Of TOTAL | UP TO 5000 | 1877 | 68.47 | 503000 | 14.76 | 5001 TO 10000 | 476 | 17.36 | 422700 | 12.42 | 10001 TO 20000 | 190 | 6.93 | 311600 | 9.16 | 20001 TO 30000 | 62 | 2.26 | 162300 | 4.77 | 30001 TO 40000 | 22 | 0.80 | 79000 | 2.32 | 40001 TO 50000 | 33 | 1.20 | 158200 | 4.65 | 50001 TO 100000 | 39 | 1.42 | 285000 | 8.37 | 100001 AND ABOVE | 42 | 1.53 | 1480100 | 43.51 | TOTAL | 2738 | 100.00 | 3401900 | 100.00 |
| SHARE HOLDING OF NOMINAL VALUE OF RS. 10 | NO. OF SHARE-HOLDERS | % TO TOTAL | NO. OF SHARES | % Of TOTAL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UP TO 5000 | 1877 | 68.47 | 503000 | 14.76 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5001 TO 10000 | 476 | 17.36 | 422700 | 12.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10001 TO 20000 | 190 | 6.93 | 311600 | 9.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20001 TO 30000 | 62 | 2.26 | 162300 | 4.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30001 TO 40000 | 22 | 0.80 | 79000 | 2.32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 40001 TO 50000 | 33 | 1.20 | 158200 | 4.65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50001 TO 100000 | 39 | 1.42 | 285000 | 8.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100001 AND ABOVE | 42 | 1.53 | 1480100 | 43.51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL | 2738 | 100.00 | 3401900 | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| m. | Categories of share holders as on 31 st March, 2017 | <table border="1"> <thead> <tr> <th>SR. NO.</th> <th>CATEGORY OF SHAREHOLDER</th> <th>TOTAL HOLDING</th> <th>PERCENTAGE</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>INDIAN PROMOTER - INDIVIDUAL/HUF</td> <td>1154900</td> <td>33.95</td> </tr> <tr> <td>b.</td> <td>FINANCIAL INST/BANKS</td> <td>10000</td> <td>0.29</td> </tr> <tr> <td>c.</td> <td>RESIDENT INDIVIDUAL</td> <td>2177700</td> <td>64.01</td> </tr> <tr> <td>d.</td> <td>BODIES CORPORATE</td> <td>22200</td> <td>0.65</td> </tr> <tr> <td>e.</td> <td>CLEARING MEMBER</td> <td>11100</td> <td>0.33</td> </tr> <tr> <td>e.</td> <td>NON RESIDENT INDIANS</td> <td>26000</td> <td>0.76</td> </tr> <tr> <td></td> <td>TOTAL</td> <td>3401900</td> <td>100.00</td> </tr> </tbody> </table> | | | | SR. NO. | CATEGORY OF SHAREHOLDER | TOTAL HOLDING | PERCENTAGE | a. | INDIAN PROMOTER - INDIVIDUAL/HUF | 1154900 | 33.95 | b. | FINANCIAL INST/BANKS | 10000 | 0.29 | c. | RESIDENT INDIVIDUAL | 2177700 | 64.01 | d. | BODIES CORPORATE | 22200 | 0.65 | e. | CLEARING MEMBER | 11100 | 0.33 | e. | NON RESIDENT INDIANS | 26000 | 0.76 | | TOTAL | 3401900 | 100.00 | | | | | | | | | | | | | | | | | | |
| SR. NO. | CATEGORY OF SHAREHOLDER | TOTAL HOLDING | PERCENTAGE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a. | INDIAN PROMOTER - INDIVIDUAL/HUF | 1154900 | 33.95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b. | FINANCIAL INST/BANKS | 10000 | 0.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c. | RESIDENT INDIVIDUAL | 2177700 | 64.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| d. | BODIES CORPORATE | 22200 | 0.65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| e. | CLEARING MEMBER | 11100 | 0.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| e. | NON RESIDENT INDIANS | 26000 | 0.76 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | TOTAL | 3401900 | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| n. | Outstanding GDRs/ADRs | Not Applicable as the Company has not issued any GDRs/ADRs or any convertible instruments so far. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|----|---------------------------|---|
| o. | Address of Correspondence | Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001 Email: arlraipur@yahoo.com |
|----|---------------------------|---|

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

9. 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>

10. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

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

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

BY AND ON BEHALF OF THE BOARD.

DATED: 30.06.2017
PLACE: RAIPUR (C. G.)

SD/-
(Shabir Memon)
Managing Director
DIN 02023147

ANNEXURE-1

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

SATISH BATRA & ASSOCIATES

COMPANY SECRETARIES

*C-501, 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,
Shyam Complex, Ramsagar Para,
Raipur (C. G.) 492001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 ('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, 2017 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;
- d) The Apprentices Act, 1961
- e) The Income Tax Act, 1961
- f) The Negotiable Instruments Act, 1881
- g) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We further report that

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

Adequate notice 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 unanimously as recorded in the minutes of the meeting of the Board of Director or Committee of the Board, as the case may be.

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

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

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

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

**PLACE: RAIPUR (C. G.)
DATED: 6th May, 2017**

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

Annexure-2
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Ashoka Refineries Limited for the year ended 31st March, 2017 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: 6th May, 2017

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, the Company could not operate due to non-renewal of business. The total turnover and other income of the Company was Rs. 1.75 lacs as against Rs.565.00 during the previous financial year. The Company recorded a net loss of Rs.8.71 lacs during the year under review.

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 2016-17 | 0.00 |
| Provision for taxation | 0.00 |
| Profit/Loss after tax | (8.71) |
| Paid-up Equity Share Capital as on 31 st 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 | | | | |

DATED: 30.06.2017
PLACE: RAIPUR (C. G.)

SD/-
(Shabir Memon)
Managing Director
DIN 02023147

ANNEXURE 5

ASHOKA REFINERIES LIMITED

ANNEXURE TO DIRECTORS' REPORT
EXTRACT OF ANNUAL RETURN (Form No. MGT-9)
as on the financial year ended on 31.03.2017

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| SR. NO. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
|---------|--|----------------------------------|------------------------------------|

NO INCOME DURING THE YEAR

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

| Sl. No. | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % of shares held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------------|---------------------|-----------------------|
| NIL | | | | | |

4. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
i) CATEGORY WISE SHAREHOLDING

| CATEGORY OF SHAREHOLDERS | NO. OF SHARES AT THE BEGINNING OF THE YEAR | | | | NO. OF SHARES AT THE END OF THE YEAR | | | | % CHANGE DURING THE YEAR |
|--|--|----------------|----------------|-------------------|--------------------------------------|----------------|----------------|-------------------|--------------------------|
| | DEMAT | PHYSICAL | TOTAL | % OF TOTAL SHARES | DEMAT | PHYSICAL | TOTAL | % OF TOTAL SHARES | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| (a) Individual/ HUF | 973800 | 181100 | 1154900 | 33.95% | 973800 | 181100 | 1154900 | 33.95% | 0.00% |
| (b) Central Govt | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (c) State Govt. | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (d) Body Corporate | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (e) Banks/ FI | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (f) Any other | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| Subtotal (A) (1) :- | 973800 | 181100 | 1154900 | 33.95% | 973800 | 181100 | 1154900 | 33.95% | 0.00% |
| (2) Foreign | | | | | | | | | |
| (a) NRI Individual | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (b) Other Individual | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (c) Body Corporate | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (d) Banks/ FI | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (e) Any other | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| Subtotal (A) (2) :- | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| Total Shareholding of Promoters (A) = (A) (1)+(A) (2) | 973800 | 181100 | 1154900 | 33.95% | 973800 | 181100 | 1154900 | 33.95% | 0.00% |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| (a) Mutual Fund | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (b) Banks/ FI | 0 | 10000 | 10000 | 0.29% | 0 | 10000 | 10000 | 0.29% | 0.00% |
| (c) Central Govt | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (d) State Govt (s) | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (e) Venture Capital Fund | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (f) Insurance Companies | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (g) FII | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (h) Foreign Venture Capital | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (i) Funds other (Specify) | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| Subtotal (B) (1) :- | 0 | 10000 | 10000 | 0.29% | 0 | 10000 | 10000 | 0.29% | 0.00% |
| (2) Non-Institutions | | | | | | | | | |
| (a) Body Corporate | | | | | | | | | |
| i) Indian | 14400 | 7500 | 21900 | 0.64% | 14700 | 7500 | 22200 | 0.65% | 0.01% |
| ii) Overseas | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0.00% |
| (b) Individuals | | | | | | | | | |
| i) holding nominal shares capital upto 1 lakh | 21800 | 320100 | 341900 | 10.05% | 126700 | 1708500 | 1835200 | 53.95% | 43.90% |
| ii) holding nominal shares capital in excess of 1 lakh | 104500 | 1742700 | 1847200 | 54.30% | 10200 | 332300 | 342500 | 10.07% | -44.23% |
| (c) Others | | | | | | | | | |
| (i) NRI - REPARTIABLE | 0 | 26000 | 26000 | 0.76% | 0 | 26000 | 26000 | 0.76% | 0.00% |
| (ii) Clearing Member | 0 | 0 | 0 | 0.00% | 11100 | 0 | 11100 | 0.33% | 0.33% |
| Subtotal (B) (2) | 140700 | 2070300 | 2237000 | 65.76% | 162700 | 2074300 | 2237000 | 65.76% | -0.33% |
| Total Public Shareholding (B) = (B) (1)+(B) (2) | 140700 | 2080300 | 2247000 | 66.05% | 162700 | 2084300 | 2247000 | 66.05% | -0.33% |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| Grand Total (A+B+C) | 111450 | 2261400 | 3401900 | 100.00% | 1136500 | 2265400 | 3401900 | 100.00% | -0.33% |

II. SHAREHOLDING OF PROMOTERS

| SR. NO | SHAREHOLDER'S NAME | SHAREHOLDING AT THE BEGINNING OF THE YEAR | | | SHAREHOLDING AT THE END OF THE YEAR | | | % CHANGE IN SHARE HOLDING DURING THE YEAR |
|--------|--------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | NO. OF SHARES | % OF TOTAL SHARES OF THE COMPANY | % OF SHARES PLEDGED / ENCUMBERED TO TOTAL SHARES | NO. OF SHARES | % OF TOTAL SHARES OF THE COMPANY | % OF SHARES PLEDGED / ENCUMBERED TO TOTAL SHARES | |
| 1 | SRI MAHESH KODWANI | 30000 | 0.88 | 0 | 30000 | 0.88 | 0 | 0.00 |
| 2 | MAHESH KODWANI(H.U.F.) | 31300 | 0.92 | 0 | 31300 | 0.92 | 0 | 0.00 |
| 3 | SHRI BHARTI DEVI KODWANI | 30500 | 0.90 | 0 | 30500 | 0.90 | 0 | 0.00 |
| 4 | SUDHIR SINGH MOURYA | 30700 | 0.90 | 0 | 30700 | 0.90 | 0 | 0.00 |
| 5 | RAVI VASWANI | 30000 | 0.88 | 0 | 30000 | 0.88 | 0 | 0.00 |
| 6 | PRAMOD VASWANI | 28600 | 0.84 | 0 | 28600 | 0.84 | 0 | 0.00 |
| 7 | ALOK CHOUDHARI | 29300 | 0.86 | 0 | 29300 | 0.86 | 0 | 0.00 |
| 8 | NILESH N BUDHBHATTI | 30000 | 0.88 | 0 | 30000 | 0.88 | 0 | 0.00 |
| 9 | AVDHESH KUMAR JAIN | 32900 | 0.97 | 0 | 32900 | 0.97 | 0 | 0.00 |
| 10 | AJAY CHOUDHARY | 33000 | 0.97 | 0 | 33000 | 0.97 | 0 | 0.00 |
| 11 | ALOK AWADHIYA | 31400 | 0.92 | 0 | 31400 | 0.92 | 0 | 0.00 |
| 12 | HIMMAT LAL SAHU | 29200 | 0.86 | 0 | 29200 | 0.86 | 0 | 0.00 |
| 13 | SATYAPRAKASH AGRAWAL | 30800 | 0.91 | 0 | 30800 | 0.91 | 0 | 0.00 |
| 14 | UMESH KUMAR SAHU | 32800 | 0.96 | 0 | 32800 | 0.96 | 0 | 0.00 |
| 15 | MANSOOR AHMED | 7500 | 0.22 | 0 | 7500 | 0.22 | 0 | 0.00 |
| 16 | KISHORE ATLANI | 109500 | 3.22 | 0 | 109500 | 3.22 | 0 | 0.00 |
| 17 | RAJESH ATLANI | 110000 | 3.23 | 0 | 110000 | 3.23 | 0 | 0.00 |
| 18 | SANA RAJESH ATLANI | 124900 | 3.67 | 0 | 124900 | 3.67 | 0 | 0.00 |
| 19 | ARUN KUMAR TAMRAKAR | 32000 | 0.94 | 0 | 32000 | 0.94 | 0 | 0.00 |

| | | | | | | | | |
|----|-----------------------------|-----------|---------|---|-----------|---------|---|------|
| 20 | YEWAN KUMAR SAHU | 10000 | 0.29 | 0 | 10000 | 0.29 | 0 | 0.00 |
| 21 | GANESH KUMAR YADAV | 2900 | 0.09 | 0 | 2900 | 0.09 | 0 | 0.00 |
| 22 | GOKUL PRASAD SHARMA | 30600 | 0.90 | 0 | 30600 | 0.90 | 0 | 0.00 |
| 23 | SURENDRA SINGH SANDHU | 30000 | 0.88 | 0 | 30000 | 0.88 | 0 | 0.00 |
| 24 | VISHWAJEET SINGH THAKUR | 32000 | 0.94 | 0 | 32000 | 0.94 | 0 | 0.00 |
| 25 | HIMMATLAL SAHU & SONS | 30000 | 0.88 | 0 | 30000 | 0.88 | 0 | 0.00 |
| 26 | REETA ATLANI | 141000 | 4.14 | 0 | 141000 | 4.14 | 0 | 0.00 |
| 27 | SHABIR MEMON | 8000 | 0.24 | 0 | 8000 | 0.24 | 0 | 0.00 |
| 28 | SUDHIR DIXIT | 25000 | 0.73 | 0 | 25000 | 0.73 | 0 | 0.00 |
| 29 | K S N MURTHY | 31000 | 0.91 | 0 | 31000 | 0.91 | 0 | 0.00 |
| | TOTAL PROMOTER SHAREHOLDING | 1,154,900 | 33.95 | 0 | 1,154,900 | 33.95 | 0 | 0.00 |
| | TOTAL SHARE CAPITAL | 3401900 | 100.00% | 0 | 3401900 | 100.00% | 0 | 0.00 |

III. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

| PARTICULARS | SHAREHOLDING AT THE BEGINNING OF THE YEAR | | CUMULATIVE SHAREHOLDING DURING THE YEAR | |
|--|---|----------------------------------|---|----------------------------------|
| | NO. OF SHARES | % OF TOTAL SHARES OF THE COMPANY | NO. OF SHARES | % OF TOTAL SHARES OF THE COMPANY |
| AT THE BEGINNING OF THE YEAR | 1154900 | 33.95% | 1154900 | 33.95% |
| Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | 0 | 0.00% | 0 | 0.00% |
| AT THE END OF THE YEAR | 1154900 | 33.95% | 1154900 | 33.95% |

IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDER OF GDRS & ADRS):

| PARTICULARS | SHAREHOLDING AT THE BEGINNING OF THE YEAR | | CUMULATIVE SHAREHOLDING DURING THE YEAR | |
|-------------------------------|---|----------------------------------|---|----------------------------------|
| | NO. OF SHARES | % OF TOTAL SHARES OF THE COMPANY | NO. OF SHARES | % OF TOTAL SHARES OF THE COMPANY |
| AT THE BEGINNING OF THE YEAR | | | | |
| SURYAKANT TAMRAKAR | 33500 | 0.98 | 33500 | 0.98 |
| SRI VIKRAM SINGH TAMRAKAR | 33400 | 0.98 | 33400 | 0.98 |
| RAMESH SINGH THAKUR | 32800 | 0.96 | 32800 | 0.96 |
| HARISH CHANDRA VERMA | 31000 | 0.91 | 31000 | 0.91 |
| SANJAY TAMRAKAR | 30600 | 0.90 | 30600 | 0.90 |
| AJAY TAMRAKAR | 29500 | 0.87 | 29500 | 0.87 |
| SHAIK MOHAMMED HUSSAIN | 26000 | 0.76 | 26000 | 0.76 |
| SHAIK JAHANGIR | 17000 | 0.50 | 17000 | 0.50 |
| SHRUTI D. KARIKAR | 16900 | 0.50 | 16900 | 0.50 |
| SANJAY LUNAWAT | 16100 | 0.47 | 16100 | 0.47 |
| AT THE END OF THE YEAR | 266800 | 7.84 | 266800 | 7.84 |
| SURYAKANT TAMRAKAR | 33500 | 0.98 | 33500 | 0.98 |
| SRI VIKRAM SINGH TAMRAKAR | 33400 | 0.98 | 33400 | 0.98 |
| RAMESH SINGH THAKUR | 32800 | 0.96 | 32800 | 0.96 |
| HARISH CHANDRA VERMA | 31000 | 0.91 | 31000 | 0.91 |
| SANJAY TAMRAKAR | 30600 | 0.90 | 30600 | 0.90 |
| AJAY TAMRAKAR | 29500 | 0.87 | 29500 | 0.87 |
| SHAIK MOHAMMED HUSSAIN | 26000 | 0.76 | 26000 | 0.76 |
| SHAIK JAHANGIR | 17000 | 0.50 | 17000 | 0.50 |
| SHRUTI D. KARIKAR | 16900 | 0.50 | 16900 | 0.50 |
| SANJAY LUNAWAT | 16100 | 0.47 | 16100 | 0.47 |
| AT THE END OF THE YEAR | 266800 | 7.84 | 266800 | 7.84 |

V. SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

| PARTICULARS | SHAREHOLDING AT THE BEGINNING OF THE YEAR | | SHAREHOLDING AT THE END OF THE YEAR | |
|--------------|---|----------------------------------|-------------------------------------|----------------------------------|
| | NO. OF SHARES | % OF TOTAL SHARES OF THE COMPANY | NO. OF SHARES | % OF TOTAL SHARES OF THE COMPANY |
| Shabir Memon | 8000 | 0.24% | 8000 | 0.24% |
| Sudhir Dixit | 25000 | 0.73% | 25000 | 0.73% |

NO CHANGE IN THE ABOVE SHAREHOLDING DURING THE FINANCIAL YEAR

V. INDEBTEDNESS

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

| PARTICULARS | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 0 | 15,00,000.00 | 0 | 15,00,000.00 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 15,00,000.00 | 0 | 15,00,000.00 |
| Change in Indebtedness during the financial year | | | | |
| - Addition | 0 | 0 | 0 | 0 |
| - Reduction | 0 | 0 | 0 | 0 |
| Net Change | 0 | 0 | 0 | 0 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 0 | 15,00,000.00 | 0 | 15,00,000.00 |
| ii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| iii) Interest due but not paid | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 15,00,000.00 | 0 | 15,00,000.00 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

| A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: | | | | | |
|---|---|--------------------------|--------------------|----------|--------------------|
| NO REMUNERATION HAS BEEN PAID | | | | | |
| B. REMUNERATION TO OTHER DIRECTORS: | | | | | |
| NO REMUNERATION HAS BEEN PAID | | | | | |
| C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: | | | | | |
| Sr. no. | Particulars of Remuneration | Key Managerial Personnel | | | Total |
| | | CEO | Company Secretary | CFO | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0 | 164,000 | 0 | 164000 |
| | (b) Value of perquisite/s 17(2) Income-tax Act, 1961 | 0 | 0 | 0 | 0 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 0 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 | 0 |
| 4 | Commission - as % of profit - others, specify... | 0 | 0 | 0 | 0 |
| 5 | Others, please specify | 0 | 0 | 0 | 0 |
| 6 | TOTAL | 0 | 1,64,000.00 | 0 | 1,64,000.00 |
| VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES | | | | | |
| DURING THE YEAR, THERE WERE NO PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCE UNDER COMPANIES ACT, 2013 | | | | | |

DATE: 30.06.2017
PLACE: RAIPUR

(Shabir Memon)
Managing Director

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
ASHOKA REFINERIES LTD
RAIPUR (C.G.)

Report on the Financial Statements

We have audited the accompanying financial statements of **ASHOKA REFINERIES LTD.** ("The Company"), which comprise Balance Sheet as at March 31st 2017, Statement of Profit & Loss & Cash flow statement for the year ended then and a summary of Significant Accounting Policies and other Explanatory Information, which we have signed under reference to this report.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Basis of Qualified Opinion

The Company has not complied in respect of the following Accounting Standard notified Vide Companies (Accounting Standards) Rules, 2014:

The accounting policy as referred to in Note No.28(ii) to financial statement to the financial statements with respect to the liability on account of Gratuity Liability is not recognized instead of recognizing the liability for the same as the present value of the defined benefit obligation at the balance sheet date calculated on the basis of actuarial valuation in accordance with the notified Accounting Standard – 15 on Employee Benefits. The consequential impact of adjustment, if any, owing to this non-compliance on the financial statements is presently not ascertainable.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid 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 2017 and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143 (3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) in our opinion the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) *Except for the effects/ possible effects of the matters* described in the para of Basis of Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B and
- (g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:-
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company had made requisite disclosure in its financial statements (Refer Note No.31 of standalone Financial statements) as to holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 and are in accordance with the books of accounts maintained by the company.

For Sunil Johri & Associates
Chartered Accountants
FRN 005960C

Sd/-
Preeti Agrawal
Partner
Membership No.:420015
Raipur (C.G.)
30th May,2017

ANNEXURE A TO THE AUDITORS REPORT

The annexure referred to in Independent Auditors' report to the members of the Company on the Standalone financial statements for the year ended 31st March, 2017, we report that:

- i)
 - a & b) Based on our scrutiny of the Company's Books of Accounts and other records and according to the information and explanation received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does arise since the Company had no fixed assets as on 31st March 2017 nor at any time during the Financial year ended 31st March 2017.
 - c) According to the information and explanation received by us, as the Company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the Company is not applicable.
- ii) The Company is not engaged in trading and manufacturing activities. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- iii) The Company has not granted any loans or advances in the nature of Loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the question of reporting whether the terms and conditions of such loans are prejudicial to the interest of the Company, whether reasonable steps for recovery of overdue of such loans are taken does not arise.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and advances made.
- v) The Company has not accepted any deposits from public.
- vi) According to the information and explanations provided by the management, the Company is not engaged in production of any such goods or provision of any such services for which Central Govt. has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the Company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.
- vii)
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess, Provident Fund and other material statutory dues applicable to it have been regularly deposited during the year by the Company with the appropriate authorities. As informed to us, the Employees State Insurance Act, Investor Education & Protection Fund Act are not applicable to the Company and hence they do not have any dues on these account. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess, wealth tax and other material statutory dues applicable to it were in arrears as at 31st March, 2017 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, 2017. 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, 2017. Accordingly, paragraph 3(xi) of the order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

For, Sunil Johri and Associates
Chartered Accountants
FRN 005960C

Sd/-
(Preeti Agrawal)
Partner
MNO 420015

Date: 30-05-2017
Place: Raipur

ANNEXURE B 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, 2017]

We have audited the internal financial controls over financial reporting of Ashoka Refineries Ltd ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India].

For, Sunil Johri and Associates
Chartered Accountants
FRN 005960C

Sd/-
Preeti Agrawal
Partner
MNO 420015

Date: 30-05-2017
Place: Raipur

ASHOKA REFINERIES LIMITED
CIN:L15143CT1991PLC006678
REGISTERED OFFICE: SHYAM COMPLEX, RAMSAGAR PARA, RAIPUR (C. G.) 492001

| Particulars | NOTE NO. | AS AT 31.03.2017 | AS AT 31.03.2016 |
|---|----------|--------------------|--------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 1 | 34,019,000.00 | 34,019,000.00 |
| (b) Reserves and Surplus | 2 | (18,437,187.74) | (17,566,262.74) |
| (c) Money received against share warrants | | - | - |
| (2)Share Application money pending allotment | | - | - |
| (2) Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 3 | 1,500,000.00 | 1,500,000.00 |
| (b)Deferred tax Liabilities | | - | - |
| (c) Other Long Term Liabilities | 4 | 4,145,029.00 | 4,824,115.00 |
| (d) Long Term Provisions | | - | - |
| (3) Current Liabilities | | | |
| (a)Short Term Borrowings | | - | - |
| (b) Trade Payables | 5 | 186,097.00 | 120,471.00 |
| (c) Other Current Liabilities | 6 | 49,212.00 | 308,712.00 |
| (d)Short Term Provisions | | - | - |
| TOTAL- EQUITY AND LIABILITIES | | 21462150.26 | 23206035.26 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a)Fixed assets | | | |
| (i) Tangible assets | | - | - |
| (ii) Intangible Assets | | - | - |
| (iii)Capital Work in Progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 7 | 12,400,000.00 | 11,400,000.00 |
| (c) Deferred Tax Assets(net) | | - | - |
| (d) Long term loans and advances | 8 | 7,697,000.00 | 8,404,548.00 |
| (e) Other Non-Current Assets | 9 | 925,524.00 | 2,529,277.00 |
| (2) Current Assets | | | |
| (a) Inventories | | - | - |
| (b) Trade receivables | | - | - |
| (c) Cash and cash equivalents | 10 | 394,822.26 | 869063.26 |
| (d) Short Term Loans And advances | 11 | 44804.00 | 3147.00 |
| (e) Other current assets | | - | - |
| TOTAL- ASSETS | | 21462150.26 | 23206035.26 |

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

1 TO 32

FOR, SUNIL JOHRI AND ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REG. NO. 005960C

FOR, ASHOKA REFINERIES LIMITED
 CIN :L15143CT1991PLC006678

Sd/-
 PREETI AGRAWAL
 PARTNER
 M.NO. 420015

Sd/-
 SHABIR MEMON
 Managing Director
 DIN 02023147

sd/-
 SUDHIR DIXIT
 Director & CFO
 DIN 02023125

PLACE: RAIPUR
 DATE: 30-05-2017

ASHOKA REFINERIES LIMITED
CIN:L15143CT1991PLC006678
REGISTERED OFFICE: SHYAM COMPLEX, RAMSAGAR PARA, RAIPUR CG
Statement of Profit and Loss for the year ended 31st March' 2017

| Particulars | NOTE NO. | AS AT 31.03.2017 | AS AT 31.03.2016 |
|--|----------|--------------------|--------------------|
| I. Revenue from operations (Gross) | | - | 0.00 |
| II. Other Income | 12 | 175070.00 | 565.00 |
| III. Total Revenue (I + II) | | 175070.00 | 565.00 |
| <u>IV. Expenses:</u> | | | |
| Employee benefit expenses | 13 | 218200.00 | 185152.00 |
| Financial Cost | 14 | 11312.00 | 452.90 |
| Other Expenses | 15 | 791683.00 | 364000.00 |
| Total Expenses | | 1021195.00 | 549604.90 |
| V. Profit before extraordinary and exceptional items and tax (III - IV) | | (846125.00) | (549039.90) |
| VI. Prior Period Expenses | | 24800.00 | |
| VII. Extraordinary item | | - | 0.00 |
| VIII. Profit before extraordinary item & Tax(V-VI) | | (870925.00) | (549039.90) |
| IX. Extraordinary item | | - | 0.00 |
| X. Profit Before Tax(VIII-IX) | | (870925.00) | (549039.90) |
| XI. Tax expense: | | | |
| (1) Current tax | | - | 0.00 |
| (2) Prior Period Tax | | - | 0.00 |
| (3) Deferred Tax | | - | 0.00 |
| | | 0.00 | 0.00 |
| XII. PROFIT/(Loss) from continuing operation(X-XI) | | (870925.00) | (549039.90) |
| XIII. Profit /(Loss) from discounting operation | | - | 0.00 |
| XIV. Tax Expenses of discounting operation | | - | 0.00 |
| XV. Profit/ (Loss) from discontinuing operation after tax(XIII-XIV) | | 0.00 | 0.00 |
| XVI. Profit/(Loss) for the period (XII+XV) | | (870925.00) | (549039.90) |
| XVII. Earning per equity share of Rs.10 Each | | | |
| Basic & Diluted | 16 | (0.26) | (0.16) |
| Weighted average no. of equity share outstanding | | 3401900.00 | 3401900.00 |
| See accompanying notes to the financial statements | | | |

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

1 TO 32

FOR, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C

FOR, ASHOKA REFINERIES LIMITED
CIN :L15143CT1991PLC006678

Sd/-
PREETI AGRAWAL
PARTNER
M.NO. 420015

Sd/-
SHABIR MEMON **SUDHIR DIXIT**
Managing Director **Director & CFO**
DIN 02023147 **DIN 02023125**

PLACE: RAIPUR
DATE: 30-05-2017

ASHOKA REFINERIES LIMITED
CIN:L15143CT1991PLC006678
REGISTERED OFFICE: SHYAM COMPLEX, RAMSAGAR PARA, RAIPUR CG
CASH FLOW STATEMENT FOR THE PERIOD FROM 01.04.16 TO 31.03.2017

| | (Amount in Rs.) Year 2016-17 | | (Amount in Rs.) Year 2015-16 |
|--|---------------------------------|--------------|---------------------------------|
| A) Cash Flow From Operating Activities :- | | | |
| 1. Net Profit/(Loss) before Taxes and Exceptional Items | (870925.00) | | (549039.90) |
| <u>Adjustments for:-</u> | | | |
| Depreciation | 0.00 | | 0.00 |
| Interest & Finance charges Charged to P & L A/c | 11312.00 | | 452.90 |
| Interest received from parties | (175070.00) | | 0.00 |
| 2. Operating Profit before Working Capital Changes | (1034683.00) | | (548587.00) |
| <u>Adjustments for:-</u> | | | |
| Decrease/(Increase) Trade & other Receivable | 2269644.00 | | 268588.00 |
| Decrease/(Increase) Inventories | 0.00 | | 0.00 |
| Increase/(Decrease) Trade Payables & other Liabilities | (872960.00) | | 42175.00 |
| Cash generated from Operations | 362001.00 | | (237824.00) |
| Direct Taxes Paid | | | |
| Net Cash from Operating Activity (A) | | 362001.00 | (237824.00) |
| 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 | (1000000.00) | | 0.00 |
| Dividend Received | 0.00 | | 0.00 |
| Sale of Investment | 0.00 | | 1000000.00 |
| Net Cash from Investing Activity (B) | | (1000000.00) | 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 | (11312.00) | | (452.90) |
| Interest received from parties | 175070.00 | | 0.00 |
| Corporate Dividend Tax Paid on Equity dividend | 0.00 | | 0.00 |
| Net Cash From Financing Activities (C) | | 163758.00 | (452.90) |
| D) Net Increase / (Decrease) in Cash & Cash Equivalents (A)+(B)+(C) | - | (474241.00) | 761723.10 |
| E) Cash and Cash Equivalent at beginning of the Year | 869063.26 | | 107340.16 |
| F) Cash and Cash Equivalent at end of the Year (D+E) | 394822.26 | | 869063.26 |

NOTE:-

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

FOR, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
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PARTNER
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CIN :L15143CT1991PLC006678

Sd/-
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Managing Director
DIN 02023147

sd/-
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Director & CFO
DIN 02023125

ASHOKA REFINERIES LTD
CIN:L15143CT1991PLC006678
REGISTERED OFFICE: SHYAM COMPLEX, RAMSAGAR PARA, RAIPUR CG
Notes on Financial Statements for the year ended 31st March-2017

Note 1 Share capital

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

Note 1 Share capital (contd.)

| 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, 2017 | | | | |
| - Number of shares | 3401900 | 0 | 0 | 3401900 |
| - Amount (`) | 34019000 | 0 | 0 | 34019000 |
| Year ended 31 March, 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, 2017 | | As at 31 March, 2016 | |
|---------------------------------------|-----------------------|-----------|-----------------------|-----------|
| | Number of shares held | % holding | Number of shares held | % holding |
| Equity shares with voting rights | - | - | - | - |

Note 2 Reserves and surplus

| Particulars | As at 31 March, 2017 | As at 31 March, 2016 |
|---|----------------------|----------------------|
| (a) Securities premium account | | |
| Opening balance | - | - |
| Add: Addition during the Year | - | - |
| Less: Utilized during the year | - | - |
| Closing balance | - | - |
| (b) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | -17,566,263 | -17,017,223 |
| Less: Adjustment in fixed Assets | - | - |
| Add: Profit / (Loss) for the year | -870,925 | -549,040 |
| Less : Transfer to General Reserve | - | - |
| Closing balance | -18,437,188 | -17,566,263 |
| Total | 18,437,188 | 17,566,263 |

Note 3 Long-term borrowings

| Particulars | Non Current Portion | | Current Portion | |
|--|----------------------|----------------------|----------------------|----------------------|
| | As at 31 March, 2017 | As at 31 March, 2016 | As at 31 March, 2017 | As at 31 March, 2016 |
| <u>UNSECURED LOANS</u> <u>FROM CORPORATES</u> PressWell Industries Ltd | | | | |
| | 1,500,000 | 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 4 OTHER LONG TERM LIABILITIES

| Particulars | As at 31 March, 2017 | As at 31 March, 2016 |
|--|----------------------|----------------------|
| Trade payables | | |
| For Expenses | 4145029 | 4824115 |
| For Stores & Spares | 0 | 0 |
| For Letter of Credit | 0 | 0 |
| (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 | 4824115 |

Note 5 TRADE PAYABLES

| Particulars | As at 31 March, 2017 | As at 31 March, 2016 |
|-------------|----------------------|----------------------|
|-------------|----------------------|----------------------|

| | | |
|---|---------------|---------------|
| CREDITOR FOR EXPENSES *Trade Payables are in respect of goods purchased or services rendered (including from employess,professionals and other contract)in the normal course of business. | 186097 | 120471 |
| | 186097 | 120471 |

Note 6 Other current liabilities

| Particulars | As at 31 March, 2017 | As at 31 March, 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 | | |
| (iv) Audit Fees | 19,212 | 19,212 |
| (vii) Salary & Wages Payable | 18,000 | 20,000 |
| (x) Listing Fee payable | - | 229,000 |
| (xi) Share & Transfer Agent fee Payable | - | 24,000 |
| (xii) CDSL annual fee payable | - | 16,500 |
| (xiii) Rent Payable | 12,000 | - |
| Total | 49,212 | 308,712 |

NOTE 7:NON CURRENT INVESTMENT

| Particulars | As at 31 March, 2017 | As at 31 March, 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 | 2,200,000.00 | 2,200,000.00 |
| SPECIAL BLASTS LTD,RAIPUR | | |
| 20000 EQUITY SHARES OF FACE VALUE RS.10/-EACH FULLY PAID UP | 1,000,000.00 | - |
| CHHATTISGARH STEEL & POWER LTD., RAIPUR | | |
| 52000 (PY 52000) EQUITY SHARE OF FACE VALUE RS. 10 EACH FULLY PAID UP | 5,200,000.00 | 5,200,000.00 |
| RAIPUR FORGINGS & CASTING PVT. LTD., RAIPUR , | | |
| 40000 (PY 40000) EQUITY SHARE OF FACE VALUE RS. 10 EACH FULLY PAID UP | 2,000,000.00 | 2,000,000.00 |
| SRI BALMUKUND POLYPACK PVT. LTD., RAIPUR, | | |
| 50000 (PY 50000) EQUITY SHARE OF RS. 10 EACH FULLY PAID UP | 2,000,000.00 | 2,000,000.00 |
| Aggregate Amount of Unquoted Investments | 12400000.00 | 11400000.00 |

Note 8 Long-term loans and advances

| Particulars | As at 31 March, 2017 | As at 31 March, 2016 |
|--|----------------------|----------------------|
| (a) Advances given for Capital Goods Unsecured, considered good | - | - |
| (b) Security deposits Unsecured, considered good Telephone | 2,000 | 2,000 |
| ©Loans & advances to related parteis | - | - |
| (d)Other Loans & advances Unsecured ,considered good | 7,695,000 | 8,402,548 |
| | 7,697,000 | 8,404,548 |
| Total | 7,697,000 | 8,404,548 |

Note 9 Other non-current assets

| Particulars | As at 31 March, 2017 | As at 31 March, 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 | 2,529,277 |
| | 925,524 | 2,529,277 |

Note 10 Cash and Bank Balance

| Particulars | As at 31 March, 2017 | As at 31 March, 2016 |
|---------------------------------|----------------------|----------------------|
| Cash and Cash Equivalent | | |
| (a) Cash on hand | 329,184 | |

| | | |
|--|----------------|----------------|
| (b) Balances with banks | | 827,335 |
| (i) In current accounts | 65,638 | 41,728 |
| Total Cash & Cash Equivalents | 394,822 | 869,063 |

Note 11 Short-term loans and advances

| Particulars | As at 31 March, 2017 | As at 31 March, 2016 |
|---|----------------------|----------------------|
| (a) Prepaid expenses - Unsecured, considered good | 24,150 | |
| (b) Balances with government authorities <u>Unsecured, considered good</u> | | |
| (iv) TDS Receivable | 17,507 | - |
| (x) Mat Credit Entitlement | 3,147 | 3,147 |
| Total | 44,804 | 3,147 |

Note 12 Other income

| Particulars | For the year ended 31 March, 2017 | For the year ended 31 March, 2016 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| (a) Interest Income | 175,070 | - |
| (b) Interest on Income tax refund | - | 565 |
| Total | 175,070 | 565 |

Note 13 Employee benefits expense

| Particulars | For the year ended 31 March, 2017 | For the year ended 31 March, 2016 |
|-----------------------|-----------------------------------|-----------------------------------|
| Administrative Salary | 218,200 | 185,152 |
| Wages | - | - |
| Total | 218,200 | 185,152 |

Note 14 Finance costs

| Particulars | For the year ended 31 March, 2017 | For the year ended 31 March, 2016 |
|------------------|-----------------------------------|-----------------------------------|
| (a) Bank Charges | 11,312 | 453 |
| Total | 11,312 | 453 |

Note 15 Other expenses

| Particulars | For the year ended 31 March, 2017 | For the year ended 31 March, 2016 |
|--------------------------------|-----------------------------------|-----------------------------------|
| Administrative Expenses | | |
| Audit Fees | 19,212 | 19,212 |
| Arrears on Listing Fee | 28,026 | - |
| Bad debt written off | 597,629 | - |
| Depository Expenses | 6,032 | 11,000 |
| Income tax expenses | 3,124 | 32,533 |
| Legal Expenses | 2,200 | - |
| Listing fee | - | 205,780 |
| Office & General Expenses | 19,362 | 6,243 |
| Postage & Telegram | 2,675 | 4,963 |
| Printing & Stationery | 20,260 | 40,351 |
| Professional & Legal Fees | 25,750 | - |
| ROC expenses | 6,500 | 10,800 |
| Share transfer expenses | 35,509 | 21,383 |
| office rent | 12,000 | - |
| Travelling Expense | 13,404 | 11,735 |
| Total | 791,683 | 364,000 |
| | 791,683 | 364,000 |

Note 15 Other expenses (contd.)

| Particulars | For the year ended 31 March, 2017 | For the year ended 31 March, 2016 |
|---|-----------------------------------|-----------------------------------|
| (i) Payments to the auditors comprises (net of service tax input credit, where applicable): | | |
| As auditors - statutory audit | 19,212 | 19,212 |
| For taxation matters | - | - |
| For company law matters & others | - | - |
| Total | 19,212 | 19,212 |

Note 16: Earning Per Share (EPS)

| Particulars | For the year ended 31 March, 2017 | For the year ended 31 March, 2016 |
|---|-----------------------------------|-----------------------------------|
| Profit After Tax As Per Statement Of Profit And Loss | (870,925.00) | (549,039.90) |
| 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.) | (0.26) | (0.26) |
| Diluted Earning Per Shares (In Rs.) | (0.26) | (0.26) |

OTES FORMING PART OF FINANCIAL STATEMENT

17. Earning per share:

| Particulars | Current Year 2016-17 | Previous Year 2015-16 |
|---|-------------------------|--------------------------|
| Net Profit after tax | (870925.00) | (549039.9) |
| Weighted average number of Equity Share | 3401900.00 | 3401900.00 |
| Nominal Value per share | 10.00 | 10.00 |
| Basic and Diluted Earnings Per share | (0.26) | (0.16) |

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

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

20. 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.

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

22. 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.

23. 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.

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

25. Bad debt amounting to Rs.597629/- have been written off as they are irrecoverable as it is outstanding too long and no confirmations have been received from the parties.

26. SEGMENT REPORTING

(i). Business Segment: - The Company has considered business segment as the primary segment to disclose. The company is engaged in rendering services which is the context of AS-17 issued by the Institute of Chartered Accountant of India, is considered the only business segment.

(ii). Geographical Segment: - The Company sells its products within India. The condition prevailing in India being Uniform, no Separate geographical segment disclosure is considered necessary.

27. Related party disclosures under accounting standard 18

i. Other related parties with whom transactions have taken place during the year NIL
Subsidiaries - NIL

ii. Directors & Key management personnel

Board of Directors

a. Shri Sudhir Dixit, Director & CFO

b. Shri Shabir Memon, Managing Director

c. Shri Ravi Kamra, Independent Director

d. Shri Deepak Tyagi, Independent Director

e. Satyawati Parashar, Independent Director

f. Ghanshyam Soni, Independent Director

g. Monika Jain (Company Secretary, appointed w.e.f. 01.08.2016)

h. Sweta Agarwal(Company Secretary, resigned w.e.f. 30.05.2016)

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

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

Rs in Lacs

| Nature of Transaction | Referred in 10 (ii) above | Referred in 10 (iii) above |
|----------------------------|------------------------------|-------------------------------|
| Remuneration paid / salary | 184000 | NIL |
| Loan received | NIL | NIL |
| Loan Repaid | NIL | NIL |
| Outstanding | NIL | NIL |

28. 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. However company has not recognized any amount for Defined Contribution in the profit & loss Accounts as the employee's are not permanent.

(ii) Defined benefit plan:-

No provision has been made for Gratuity & actuarial valuation has not been made. Above policy is not in accordance with calculation prescribed in AS-15

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

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

31. Details of Specified Bank Notes (SBN)held and transacted during the period from 8th November 2016 to 30th December 2016 as provided in the table below:

| | SBNs | Other Denomination Notes | Total |
|---|------|-----------------------------|------------|
| Closing cash in hand as on 08.11. 2016 | 0 | 3264687.00 | 3264687.00 |
| (+) Permitted receipts | 0 | 160000.00 | 160000.00 |
| (-) Permitted payments | 0 | 20384.00 | 20384.00 |
| (-) Amount deposited in Banks | 0 | 0 | 0 |
| Closing cash in hand as on 30.12. 2016 | 0 | 3404303.00 | 3404303.00 |

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

FOR & ON BEHALF OF THE BOARD
FOR ASHOKA REFINERIES LIMITED

FOR, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO.005960C

SD/-
(Shabir Memon)
Managing Director
DIN 02023147

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

SD/-
(PREETI AGRAWAL)
PARTNER
M.NO. 420015

PLACE: RAIPUR

DATED: 30-05-2017

Annexure-I

ACCOUNTING POLICIES:-

A. Basis of Preparation:-

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

B. USE OF ESTIMATES

The preparation of financial statements are in conformity with Indian GAAP 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 fixed assets.

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

1. FIXED ASSETS:-

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

- Depreciation on depreciable assets has been provided in the books of accounts, as per the rates prescribed in schedule II of the companies Act, 2013 as per Straight Line Method.
- Depreciation on additions to and deductions from fixed assets is being provided on pro-rata basis from /to the date of acquisition/disposal.

3. RECOGNITION OF INCOME AND EXPENDITURE:-

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

4. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. Contingent assets are neither recognised nor disclosed in the financial statements.

5. INVENTORIES:

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

6. RESEARCH AND DEVELOPMENT EXPENDITURE:

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

7. BORROWING COST:

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

8. IMPAIRMENT OF ASSETS:

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

9. TAXES ON INCOME: -

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

10. INVESTMENT:-

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

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

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

11. FOREIGN CURRENCY TRANSACTION:-

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

12. EMPLOYEE BENEFITS:-

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

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

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

The above calculation is done only for those employees who have completed continuous five year of services. However, the above calculation of Gratuity is not as per Actuary Valuation

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

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

13. ACCOUNTING FOR TAXES ON INCOME:-

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

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

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

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

14. CASH FLOW STATEMENT:-

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

15. INTANGIBLE ASSETS:-

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

16. EARNINGS PER SHARE

The Company reports Basic and Diluted Earnings per Share (EPS/DEPS) in accordance with Accounting Standard 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

17. Segment Reporting:-

Business Segment: - The accounting policies adopted for segment reporting are in the 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. Revenue, Expenses, Assets, Liabilities which relates to the company as whole and not allocable to segment on reasonable basis have been included under "Unallocated revenue/ expenses/ assets/ liabilities".

Geographical Segment: - The Company sells its products within India. The condition prevailing in India being uniform. So no separate geographical segment disclosure is considered necessary.

18. Events Occurring after Balance Sheet date

Events occurring after Balance Sheet date and related circumstances existing on the Balance Sheet are accounted for. Events not related to circumstances existing on the Balance Sheet are disclosed by way notes to accounts.

ASHOKA REFINERIES LIMITED

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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 **Twenty Sixth Annual General Meeting** of the Company to be held at 11.30AM on Monday, 31st July, 2017 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 31 st Mar'17 | | |
| 2. | Re-appointment of Director Shri. Sudhir Dixit | | |
| 3. | Appointment of auditor and fixing their remuneration | | |
| 4. | Approval to Board of Directors under Section 180(1)(a) of the Companies Act, 2013 | | |
| 5. | Approval to Board of Directors under Section 180(1)(c) of the Companies Act, 2013 relating to borrowing powers of the Company | | |
| 6. | 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. | | |

Signed this ----- day of ----- 2017

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

Please affix
Revenue
Stamp of
Rs. 1/-

*Strike out whichever is not desired.

Signature -----

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

BOOK POST

ASHOKA REFINERIES LIMITED

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

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CIN NO: L15143CT1991PLC006678

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