

# ASHOKA REFINERIES LIMITED

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

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1<sup>st</sup> September, 2021

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

Dear Sir,

**SUBMISSION OF ANNUAL REPORT OF THE COMPANY FOR THE FY 2020-21.**

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed herewith Annual Report of the Company for the F. Y. 2020-21 including Notice convening the 30<sup>th</sup> Annual General Meeting (AGM) to be held on 24<sup>th</sup> September, 2021.

The Annual Report and the Notice of AGM-2021 is also placed on the website of the Company i.e. <http://www.ashokarefineries.com>

Kindly take the submission on record.

Yours faithfully,  
For, Ashoka Refineries Limited,

  
(Ruppal Padhiar)

Company Secretary & Compliance Officer



Enclosure: As stated above

### NOTICE

To  
All the Members

NOTICE is hereby given that 30<sup>th</sup> Annual General Meeting of the Company will be held at 3.00pm on Friday, the 24<sup>th</sup> September, 2021 through Video Conferencing (“VC”)/ Other AudioVisual Means (“OAVM”) to transact following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt financial statement containing the Balance Sheet as at 31st March, 2021 and Statement of Profit & Loss, Cash Flow, Related Party Transactions and Notes to the Financial Statements for the period ended 31st March, 2021 forming part of the Accounts for the year 2020-21 and the Report of the Independent Auditors thereon.
2. To consider re-appointment of director, Shri Tulsiram Sahu (DIN '01395347) 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 Tulsiram Sahu (DIN '01395347) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

#### SPECIAL BUSINESS

3. To appoint Shri Aditya Sharma (DIN 08718848) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Shri Aditya Sharma (DIN 08718848), who was appointed as an Additional Director (Non-Executive Independent Director) of the Company by the Board with effect from 28<sup>th</sup> June, 2021 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 28<sup>th</sup> June, 2021 up to 27<sup>th</sup> June, 2026.

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

“**RESOLVED THAT** pursuant to Regulation 31A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws and regulations from time to time (including any amendment thereto or re-enactment thereof for the time being in force) and subject to

necessary approvals from the Stock Exchanges and other statutory authorities as may be required, the approval of members be and hereby accorded to reclassify the following persons/entities (herein after individually & Jointly referred to as the “Applicants”) who currently forms the part of Promoter Group holding 1,92,400 equity shares aggregating to 5.64% of the paid up capital of the Company, from “Promoter & Promoter Group” shareholding to the “Public” shareholding of the Company as “public shareholders” since the applicants have made a request to the Board for such re-classification as they are neither involved in the Management nor hold any controlling stake in the Company.

Sr. No.	Name of Promoter and Promoter Group	Number of Equity Shares	Percentage of Equity Shares
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seeking Re-classification			
1.	Mr. Ajay Choudhari	33,000	0.97
2.	Mr. Alok Awadhiya	31,400	0.92
3.	Mr. Alok Choudhari	29,300	0.86
4.	Mr. Avdhesh Kumar Jain	32,900	0.97
5.	Mr. Shabir Memon	8,000	0.23
6.	Mr. Sudhir Dixit	25,000	0.73
7.	Mr. Umesh Kumar Sahu	32,800	0.96
<b>TOTAL</b>		<b>1,92,400</b>	<b>5.64</b>

**RESOLVED FURTHER THAT** re-classification of promoter as public shareholders shall be subject to the following conditions:

- a) That the Applicants shall not, directly or indirectly, exercise control, over the affairs of the entity.
- b) That the Applicant does not and shall not have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
- c) That Applicants shall not be represented on Board of Directors or act as Key Managerial Personal for a period of not less than three years from the date of shareholders approval for such re-classification failing which, he/she shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable

**RESOLVED FURTHER THAT** on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicants, the Company shall affect such re-classification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall also comply with other applicable Regulations/provisions, if any.

RESOLVED FURTHER THAT all the Directors along with Company Secretary of the Company be and are hereby authorized be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution including filing of necessary applications, forms and returns with the Stock Exchange, Ministry of Corporate Affairs and other concerned authorities as may be required.

All the members are requested to attend the meeting.

By order of the Board  
For, Ashoka Refineries Limited

Sd/-  
(Ruppal Padhiar)  
Company Secretary & Compliance Officer

Date: 11<sup>th</sup> August, 2021  
Place: Raipur (C. G.)

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### Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the 30<sup>th</sup> AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 30<sup>th</sup> AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the 30<sup>th</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 30<sup>th</sup> AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
6. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
7. 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.
8. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
10. 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.
11. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website <http://www.ashokarefineries.com/> and websites of the Stock Exchange BSE Limited at [www.bseindia.com](http://www.bseindia.com) on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)
12. The Register of Members and Share Transfer Books will remain closed from 18<sup>th</sup> September, 2021 to 24<sup>th</sup> September, 2021 (both days inclusive).
13. For receiving all communication (including Annual report) from the Company electronically:
  - a) Members who are holding Shares in Physical Form are requested to notify their e-mail address, addresses or Bank details or changes if any and attaching a self-attested copy of PAN card to the Company's Registrar and Transfer Agent (RTA) at [beetalrta@gmail.com](mailto:beetalrta@gmail.com) or to the Company at [arlrampur@yahoo.com](mailto:arlrampur@yahoo.com) and always quote their Folio Numbers in all correspondences with the Company and RTA.
  - b) 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.
14. 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.

15. Corporate Member(s) intending to send their Authorized Representative(s) are requested to send a duly certified copy of the are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
16. 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.
17. 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.
18. **PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**  
The Company will provide VC / OAVM facility to its Members for participating at the AGM.
  - a. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
  - b. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  - c. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - e. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [arlrampur@yahoo.com](mailto:arlrampur@yahoo.com). These queries will be replied to by the company suitably by email.
  - f. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

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

**NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [arlrampur@yahoo.com](mailto:arlrampur@yahoo.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### 20. **Voting through electronic means-**

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 30<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited.

#### a. **THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:-**

- (i) The voting period begins on 21<sup>st</sup> September, 2021 from 10.00am onwards and ends on 23<sup>rd</sup> September, 2021 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 17<sup>th</sup> September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) A person who is not a Member as on the cut-off date should treat this Notice of 30<sup>th</sup> AGM for information purpose only.
- (iii) Shareholders can opt only single mode of voting per EVSN i.e. If through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID
- (iv) Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
- (v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (vi) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easy / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easy / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easy / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easy/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>

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<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDEAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

### b. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING IN DEMAT FORM.

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on Shareholders.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

<b>For Physical shareholders another than individual shareholders holding shares in Demat.</b>	
<p>PAN</p>	<p><b>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</b></p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<p>Dividend Bank Details OR Date of Birth (DOB)</p>	<p><b>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.</b></p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  10. Click on the EVSN for **Ashoka Refineries Limited** on which you choose to vote.
  11. 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.
  12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  13. 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.
  14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  16. 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.
- **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
    - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
    - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - c) 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.
    - d) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - e) 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.
    - f) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [ar1raipur@yahoo.com](mailto:ar1raipur@yahoo.com)(designated email address by company) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**c. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.



# ASHOKA REFINERIES LTD

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at [arlipur@yahoo.com](mailto:arlipur@yahoo.com) or to RTA at [beetalrta@gmail.com](mailto:beetalrta@gmail.com)
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company at [arlipur@yahoo.com](mailto:arlipur@yahoo.com) or to RTA at [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

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

Profile	Mr. Aditya Sharma (Independent Director)			Mr. Tulsi Ram Sahu Director retire by rotation		
	He is born on 07th May, 1992. He is an Engineer (B .E – Mechanical). He has vast knowledge in Plant & Machinery and allied equipments. He also has good financial knowledge of the finance and management.			He has widespread experience in Industry.. He is Science Graduate and has good business exposure and sense of reasonability. He possesses a good experience and knowledge of marketing, accounts and finance.		
Disclosure Of Relationships Between Directors Inter-Se	NIL			NIL		
Listed Companies (Other Than Ashoka Refineries Limited) In Which appointee Holds Directorship And Committee Membership	1. New Era Alkaloids & Exports Limited (NEAL) 2. Natura Hue Chem Limited (NHCL)			1. New Era Alkaloids & Exports Limited (NEAL)		
Directorship other than Listed	NIL			2. SBL Energy Limited (SBLEL)		
Chairperson / Membership of the Committees (in other Listed Companies)	Name of the Company	Name of the Committee	Designation	Name of the Company	Name of the Committee	Designation
	NIL			NEAL	Audit Committee	Member
				NEAL	Stakeholder Relationship Committee	Member

### **EXPLANATORY STATEMENT**

Following Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013, sets out the material facts relating to the Item Nos. 3 & 4 mentioned in this notice:

#### **ITEM NO. 3:**

Mr. Aditya Sharma was appointed as an Additional Non-Executive Independent Director of the Company, w. e. f. 28<sup>th</sup> June, 2021 and he shall hold the office upto the date of ensuing Annual General Meeting.

Section 149 of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations. Mr. Sharma has given a declaration to the effect that he meets the criteria as laid under the applicable rules and regulations

The Board also considers that his association would be of fruitful to the Company and he shall be paid remuneration by way of sitting fees for attending meetings of the Board and committees, reimbursement of expenses incurred by him, if any, for participation in such meetings. Copy of draft letter of appointment letter setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

Details of regarding the qualification, expertise and other details such as names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors are provided in "Annexure" to the Notice pursuant to the provisions of –

- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except the appointee Director with regard to the resolution of his appointment, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members

# ASHOKA REFINERIES LTD

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**ITEM NO. 4:**

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has provided a regulatory mechanism for classification of Promoters & Promoter group as Public Shareholders subject to fulfillment of conditions as provided therein.

Company has received requests from the below mentioned promoters –

Sr. No.	Name of Promoter and Promoter Group seeking Re-classification	Number of Equity Shares	Percentage of Equity Shares
1.	Mr. Ajay Choudhari	33,000	0.97
2.	Mr. Alok Awadhiya	31,400	0.92
3.	Mr. Alok Choudhari	29,300	0.86
4.	Mr. Avdhesh Kumar Jain	32,900	0.97
5.	Mr. Shabir Memon	8,000	0.23
6.	Mr. Sudhir Dixit	25,000	0.73
7.	Mr. Umesh Kumar Sahu	32,800	0.96
<b>TOTAL</b>		<b>1,92,400</b>	<b>5.64</b>

Requesting to classifying their names as public shareholders since their names have been included as a part of the Promoter and Promoter group. Their name was included in past in the prospectuses issued by the Company and now they are no longer associated with the management of the company neither they are connected to the existing promoters of the Company.

Further they have also undertaken and declared that they do not/ Shall not –

- Together, hold more than ten percent of the total voting rights in the Company
- directly or indirectly, exercise control, over the affairs of the entity.
- have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
- Be represented on Board of Directors or act as Key Managerial Personal for a period of not less than three years from the date of shareholders approval for such re-classification failing which, he/she shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable

They have further undertaken that they shall comply with all the rules and regulations as laid down the Regulation 31 (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and failing to complying with any of the clause they shall automatically be reclassified as persons belonging to promoter group.

In view of the requests and undertakings, The Board in their meeting held on 28<sup>th</sup> June, 2021 have duly approved their request for reclassification subject to approval of members and necessary approvals from the Stock Exchanges and other statutory authorities as may be required.

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

As per requirements of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders by way of ordinary resolution is required to be obtained for reclassification of the members of promoter group to public category.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members

None of the Directors or KMP of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution. Also as the Regulation 31(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 such promoters shall not be allowed to vote on resolution to approve such re-classification request

By order of the Board  
For, Ashoka Refineries Limited

Sd/-  
(Ruppal Padhiar)  
Company Secretary & Compliance Officer

Date: 11<sup>th</sup> August, 2021  
Place: Raipur (C. G.)

# ASHOKA REFINERIES LTD

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## **BOARDS' REPORT**

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

Your Directors have pleasure in presenting the 30<sup>th</sup> Annual Report on the business and operation of the Company together with audited statement of accounts for the year ended on 31st March, 2021.

### 1. **FINANCIAL RESULTS:**

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Operating Income	74,54,432.89	0
Other Income	2,26,649.65	13,46,624.00
Total Receipts:	76,81,082.54	13,46,624.00
Total Expenses	75,99,252.07	17,16,754.52
Profit/ (Loss) Before Tax:	81,830.47	(3,70,130.52)
Prior Period Expenses	0	(10,600.00)
Tax Expenses	0	0
Current Tax	13,260.00	0
Less: MAT Credit Entitlement	13,260.00	0
<b>Profit/ (Loss) for the period :</b>	<b>81,830.47</b>	<b>(3,59,530.52)</b>
Other comprehensive income	12,55,099.00	34,41,636.00
Total Comprehensive Income for the period	13,36,929.47	30,82,105.48

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

During the year under review, Your Company has started a new line of business and is happy to inform that despite ongoing Covid-19 scenario it has managed to record a turnover of Rs.74.54 Lakhs and incurred expenses of Rs.75.99 Lakhs for the year. Lock and unlock has hampered the business to a lot of extent but Company is determined to fight the circumstances with what all resources are available to it.

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

### 3. **TRANSFER TO RESERVES**

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

### 4. **DIVIDEND**

Your directors regret that in view of inadequate profits, they 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.

# ASHOKA REFINERIES LTD

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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. **AUDITORS**

• **STATUTORY AUDITORS**

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

• **SECRETARIAL AUDIT**

In terms of provisions of Section 204 of the Companies Act, 2013 Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors had appointed Satish Batra & Associates LLP, a Practising Company Secretary firm for conducting secretarial audit of the Company for the financial year under review.

• **MAINTENANCE OF COST RECORDS OR AUDIT**

Your company is neither required to appoint Cost Auditors in terms to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) nor required to maintain cost records during the year under review.

14. **AUDITORS OBSERVATION/REMARKS:**

• **STATUTORY AUDITOR**

The Auditor's Report for the year ended 31<sup>st</sup> March, 2021 does not contain any qualification, reservation or adverse remarks hence require no further comment or explanation.

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- **SECRETARIAL AUDIT**

The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2020-21 is annexed herewith as **ANNEXURE-1**. The report does not contain any qualification, reservation or adverse remark.

- **FRAUDS REPORTED BY THE AUDITORS:**

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of the fraud committed by the Company, its officers and employees, the details of which would need to be mentioned in the Board Report

15. **Directors**

a) **Appointment/Re-Appointment/Ceassation**

There is no change in the Executive Directors of the Company. Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are Mr. Surendra Singh Sandhu (Managing Director), Ms. Ruppal Padhiar (Company Secretary) and Mr. Tulsiram Sahu (Chief Financial Officer) as on 31<sup>st</sup> March, 2021.

i. **Director Retiring by Rotation**

In accordance with provisions of the act and in terms of Articles of Association of the Company Mr. Tulsiram Sahu, a director of the Company shall retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. The Board of Directors has recommended his re-appointments for the consideration of the shareholders.

ii. **Appointment**

In accordance with Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and in accordance with Articles of Association of the Company, Mr. Aditya Sharma was appointed as an Additional Non-Executive Independent Director of the Company, w. e. f. 28<sup>th</sup> June, 2021 and he shall hold the office upto the date of ensuing Annual General Meeting. The Board recommends appointment of Mr. Aditya Sharma as a Non-Executive Independent Director of the Company for a period of 5 (five) years for approval of the members at the ensuing Annual General Meeting. Attention of the Members is invited to the relevant item in the Notice of the Annual General Meeting and the Explanatory Statement thereto.

iii. **Cessation**

Mr. Ghanshyam Soni Non-Executive Independent director has resigned from the Board W. e. f. 28<sup>th</sup> June, 2021 and also submitted a declaration that his resignation was tendered due to his personal reasons and there being no other material reason behind the same.

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

b) **Declaration by Directors under Section 164**

Directors declare that no directors are disqualified from being appointed as Director of the Company under Section 164 of the Companies Act, 2013.

16. **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR**

Mr. Ravi Kamra and Mrs. Satyawati Parashar continue to be on the Board as Independent directors who were duly re-appointed on 28<sup>th</sup> September, 2020 for a second term of consecutive five years. No event has occurred during the previous year which has affected their independency and also they have further submitted a declaration to the effect that each of them meets the criteria of independence as provided in section 149(6) of the Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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17. **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.

18. **MANAGEMENT DISCUSSION AND ANALYSIS:**

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

19. **CORPORATE GOVERNANCE**

Corporate governance is the system of rules, practices, and processes by which an organisation is directed and controlled. It essentially involves balancing the interests of a company's stakeholders such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community. Company being listed on Bombay Stock Exchange and has duly entered into the Listing Agreement with the Stock exchange and had been complying with all the applicable requirements of SEBI (Listing Obligation & Disclosure Requirements), 2015 from time to time. Whereas Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (LODR), Regulations, 2015 are not applicable on your company as it is not having paid up capital exceeding rupees ten crore and net worth exceeding rupees twenty five crore. Therefore, it is not required to provide a separate report on Corporate Governance.

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

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material or which are required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <http://www.ashokarefineries.com/>.

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

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

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

23. **CORPORATE SOCIAL RESPONSIBILITY**

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

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## 24. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 5 (five) 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.

## 25. BOARD COMMITTEES & ITS MEETINGS

### (A) COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors of your Company as on March 31st 2021 consisted of 6 Directors with varied experience in different areas. The composition of the Board is in conformity with provisions of Section 149 of the Companies Act, 2013 and also in line Regulation 17 of SEBI (LODR) Regulation, 2015.

SR. NO.	Date Of Board Meeting	ATTENDANCE					
		Surendra Singh Sandhu	Tulsi Ram Sahu	Mansoor Ahmed	Ravi Kamra	Satyawati Parashar	Ghanshyam Soni
		M. D.	Director & CFO	Director	Non-Executive Independent Director	Non-Executive Women Independent Director	Non-Executive Independent Director
1.	17 <sup>th</sup> Jul'2020	√	√	√	√	√	√
2.	2 <sup>nd</sup> Sep'2020	√	√	√	√	x	x
3.	14 <sup>th</sup> Sep'2020	√	√	√	√	√	x
4.	6 <sup>th</sup> Nov'2020	√	x	√	√	√	x
5.	12 <sup>th</sup> Feb'2021	√	√	√	√	√	√

### (B) COMPOSITION OF COMMITTEES

The Company has duly constituted the required Committees as per the mandate of the Companies Act, 2013 and are subsequently in line with the Regulations of SEBI (LODR) Regulations, 2015 in view of good governance. The members of the Committees are duly complying with their roles and responsibilities as prescribed under the Act and Regulations from time to time. The Company Secretary, Mrs. Ruppal Padhiar acts as the Secretary to the Committee.

- **AUDIT COMMITTEE**

It comprises of three members who duly met four times, discussed and recommended the required agenda to the Board. During the year under review there being no item which was not considered by the Board recommended by the Audit committee.

SR. NO.	Date Of Meeting	ATTENDANCE		
		Ravi Kamra (Chairman)	Tulsi Ram Sahu	Satyawati Parashar
		Non-Executive Independent Director	Director & CFO	Non-Executive Women Independent Director
1.	17 <sup>th</sup> Jul'2020	√	√	√
2.	14 <sup>th</sup> Sep'2020	√	√	√
3.	6 <sup>th</sup> Nov'2020	√	√	√
4.	12 <sup>th</sup> Feb'2021	√	√	√

Chairman of Audit Committee was duly present at 29<sup>th</sup> Annual General Meeting of the Company to address the shareholders.

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- **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 following the good governance in line with Regulation 19 of the SEBI (LODR), Regulations 2015. The committee consists of all non-executive Independent Directors. It is working under the Chairmanship of Shri Ravi Kamra along with Smt. Satyawati Parashar and Mr. Ghanshyam Soni as members of the committee.

The Committee has been formed to review and recommend the remuneration policy of the Company and to recommend the revision in salary structure of Directors. During the year, the sub-committee met on 17<sup>th</sup> July, 2020 with full attendance of all the members and decided that due to slow growth in Industries and low profits whole-time directors, directors should not draw any remuneration except sitting fees to Independent Directors and also recommended appointments/re-appointments of Directors and other Key Managerial Personnel.

The contents of the Nomination & Remuneration Policy can be found on website of the company [www.ashokarefineries.com](http://www.ashokarefineries.com).

- **STAKEHOLDERS RELATIONSHIP COMMITTEE.**

Stakeholders Relationship Committee continued to work under the Chairmanship of Shri Ravi Kamra, a non-executive independent director with Shri Tulsi Ram Sahu and Shri Mansoor Ahmed executive directors as members of the Committee. In the Financial year under review, Committee met as and when required and has resolved the issues. No investor's grievances are pending as on date of the Report.

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

Details of Loans, Guarantees, and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Notes to the Financial Statements. Your Company has not extended corporate guarantee on behalf of any other Company.

27. **DISCLOSURE OF 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. The Statement showing the names and other particulars of the employees of the Company as required under Rule 5 (2 &3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employees of the Company has received remuneration in excess of the remuneration mentioned in the above mentioned Rule 5 (2) during the Financial Year 2020-21

28. **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.

29. **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:-



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- i. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors have ensured that all applicable accounting policies are applied by them consistently and directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2021 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.

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

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

31. **BOARD EVALUATION**

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, individual directors Chief Financial Officer, Company Secretary as well as the evaluation of the working of its Board Committees. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

32. **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Vigil Mechanism of the Company includes a Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. Further, the mechanism adopted by the Company encourages a whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimisation of the whistle blower who avails of such mechanism as well as direct access to the Chairman of the Audit Committee. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. None of the whistle blowers have been denied access to the Audit Committee of the Board.

33. **DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016**

There are no applications made during the financial year 2020-21 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

# ASHOKA REFINERIES LTD

30<sup>th</sup> ANNUAL REPORT

34. **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: 11/08/2021  
PLACE: Raipur (C. G.)

(Surendra Singh Sandhu)  
Managing Director  
DIN 05173140

(Tulsi Ram Sahu)  
Director & CFO  
DIN 01395347

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
For the financial year ended 31<sup>st</sup> March, 2021

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ashoka Refineries Limited** for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

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

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

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

We further report that

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

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

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

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

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

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

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

**NOTE:**

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

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

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

Place: Raipur (C. G.)  
Date: 28/06/2021

SD/-  
**(Satish Batra)**  
FCS: 1316  
C P No.: 2875  
UDIN: F001316C000529470

# ASHOKA REFINERIES LTD

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ANNEXURE-2

## MANAGEMENT DISCUSSION AND ANALYSIS

During FY 2021, the Covid-19 pandemic struck a huge blow to the global economy due to the lockdown and containment measures required to control the spread of the virus. Massive disturbance in the global supply chain and regional production network resulted in colossal social and economic dents across communities, and countries.

### 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 has started a new line of business and is now engaged in trading of good and providing consulting services. It is expected that this new line shall help company to grow and directors are concentrating and trying to put all efforts to turn this new line into a successful one.

### BUSINESS OVERVIEW

During the year under review, Your Company has started a new line of business and is happy to inform that despite ongoing Covid-19 scenario it has managed to record a turnover of Rs.74.54 Lakhs and incurred expenses of Rs.75.99 Lakhs for the year. Lock and unlock has hampered the business to a lot of extent but Company is determined to fight the circumstances with what all resources are available to it. .

### MARKETING

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

### SWOT

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

The financial highlights are as under:-

	Fig. in lacs
Turnover for the year (including other income) 2020-21	74.54
Provision for taxation	-
Profit/Loss after tax	0.82
Paid-up Equity Share Capital as on 31 <sup>st</sup> March'2021	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 is working in a single segment as already detailed above.

### 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.

# **INDEPENDENT AUDITOR'S REPORT**

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

## **Report on the Audit of the Ind AS Financial Statements**

### **Opinion**

We have audited the accompanying Ind AS financial statements of **ASHOKA REFINERIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss and Statement (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial Statements), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2021 and its Profit (including other Comprehensive income), its changes in equity and its cash flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

### **Information Other than the Ind AS Financial Statements and Auditors' Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the Ind as financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that gives true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors Are Also Responsible for Overseeing the Company's Financial Reporting Process.

### **Auditor's Responsibilities for the Audit of Ind as Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

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

1.
  - A. As required by Section 143 (3) of the Act, based on our audit, we report that:
    - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    - (c) The Balance sheet, the Statement of Profit and loss, the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account;
    - (d) In our opinion, the aforesaid Ind AS statements comply with the Accounting Standards specified under Section 133 of the Act.
    - (e) On the basis of the written representations received from the directors of the Company as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
    - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting, and

- B. With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company did not have any pending litigations which would impact its financial positions.
  - (ii) The Company did not have any long term contracts including derivative contracts for which there were any foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

**FOR, AGRAWAL SHUKLA & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG. NO. 326151E**  
SD/-  
**(CA PANKAJ JAIN)**  
**PARTNER**  
**M. NO. 407917**  
Place: Raipur  
Date: 28/06/2021



**ANNEXURE A TO THE AUDITORS REPORT**  
**Auditor's Responsibilities for Audit of Ind AS Financial Statement**

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- v. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- vi. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- vii. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- viii. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**FOR, AGRAWAL SHUKLA & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG. NO. 326151E**  
SD/-  
**(CA PANKAJ JAIN)**  
**PARTNER**  
**M. NO. 407917**  
Place: Raipur

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

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### **Independent Auditor's Report on Internal Financial Controls over Financial Reporting [Referred to in paragraph 1(f) 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 31<sup>st</sup> March, 2021]**

#### **Opinion**

We have audited the internal financial controls over financial reporting of **Ashoka Refineries Ltd** ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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, 2021, 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"].

#### **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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial possibility of collusion or improper management override of controls, material misstatements due to error or fraud 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.

**FOR, AGRAWAL SHUKLA & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG. NO. 326151E**  
SD/-  
**(CA PANKAJ JAIN)**  
**PARTNER**  
**M. NO. 407917**  
Place: Raipur  
Date: 28/06/2021

#### **ANNEXURE - C TO THE AUDITORS REPORT**

With reference to the Annexure C referred to in the Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2021, we report the following:

- i) a & b) Based on our scrutiny of the Company's Books of Accounts and other records and according to the information and explanation received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the Company had no fixed assets as on 31st March, 2021 nor at any time during the Financial year ended 31st March, 2021.  
  
(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, 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 accounts.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess, wealth tax and other material statutory dues applicable to it were in arrears as at 31<sup>st</sup> March, 2021 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.

- (viii) According to the records of the Company, the Company has not borrowed from financial institutions or banks or government issued debentures till 31<sup>st</sup> March, 2021. Hence, in our opinion, the question of reporting on defaults in repayment of loans or borrowing to a financial institutions, bank, government or dues to debenture holders does not arise.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- (x) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year, nor have we been informed of such case by the Management.
- (xi) According to the records of the Company, the Company has not paid or provided for Managerial remuneration for the financial year ended 31<sup>st</sup> March, 2021. 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, AGRAWAL SHUKLA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 326151E**

SD/-  
**(CA PANKAJ JAIN)**  
**PARTNER**  
**M. NO. 407917**  
Place: Raipur  
Date: 28/06/2021



# ASHOKA REFINERIES LTD

30<sup>th</sup> ANNUAL REPORT

## AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(Amount in Rs.)

S.NO.	Particulars	Note	As at Mar 31, 2021	As at Mar 31, 2020
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non- current Assets</b>			
a	Financial Assets			
	(i) Investments	<b>1</b>	14,157,242.00	12,688,166.00
	(ii) Loans	<b>2</b>	3,389,185.00	3,859,543.00
b	Deffered Tax		2,587,931.00	2,801,908.00
	<b>Total Non Current Assets</b>	<b>A</b>	<b>20,134,358.00</b>	<b>19,349,617.00</b>
<b>B</b>	<b>Current assets</b>			
a	Financial Assets			
	(i) Cash and cash equivalents	<b>4</b>	419,221.60	556,631.64
	(ii) Loans	<b>2</b>	-	-
	(iii) Trade Receivables	<b>3(b)</b>	2,396,990.00	-
b	Current tax assets	<b>3(a)</b>	47,837.07	133,927.00
c	Other Current Assets	<b>3(c)</b>	562,515.44	19,453.00
	<b>Total Current Assets</b>	<b>B</b>	<b>3,426,564.11</b>	<b>710,011.64</b>
	<b>Total Assets</b>	<b>I=(A+B)</b>	<b>23,560,922.11</b>	<b>20,059,628.64</b>
<b>II</b>	<b>Equity and Liabilities</b>			
	<b>Equity</b>			
a	Equity Share Capital	<b>6</b>	34,019,000.00	34,019,000.00
b	Other Equity	<b>7</b>	(14,431,281.89)	(15,768,211.36)
	<b>Total Equity</b>	<b>II</b>	<b>19,587,718.11</b>	<b>18,250,788.64</b>
<b>III</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non Current Liabilities</b>			
a	Financial Liabilities			
	i. Borrowings	<b>8</b>	1,500,000.00	1,500,000.00
b	Other non-current liabilities	<b>9a</b>	-	-
	<b>Total Non Current Liabilities</b>	<b>A</b>	<b>1,500,000.00</b>	<b>1,500,000.00</b>
<b>B</b>	<b>Current Liabilities</b>			
a	Financial Liabilities			
	i. Trade payables	<b>10</b>		
	a) Outstanding dues of micro enterprises and small enterprises		1,883,734.00	-
	b) Outstanding dues of creditors other than above		19,400.00	146,482.00
b	Other current liabilities	<b>9b</b>	570,070.00	162,358.00
	<b>Total Current Liabilities</b>	<b>B</b>	<b>2,473,204.00</b>	<b>308,840.00</b>
	<b>Total Liabilities</b>	<b>III=(A+B)</b>	<b>3,973,204.00</b>	<b>1,808,840.00</b>
	<b>Total Equity and Liabilities</b>	<b>II+ III</b>	<b>23,560,922.11</b>	<b>20,059,628.64</b>

As per our report of even date attached

FOR, AGRAWAL SHUKLA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 326151E

BY ORDER OF THE BOARD  
FOR, ASHOKA REFINERIES LIMITED

SD/-  
(CA PANKAJ JAIN)  
PARTNER  
M NO. 407917

SD/-  
(SURENDRA SINGH SANDHU)  
MANAGING DIRECTOR  
DIN: 05173140

SD/-  
(TULSI RAM SAHU)  
DIRECTOR & CFO  
DIN: 01395347

SD/-  
(RUPPAL PADHIAR)  
Company Secretary

Place: Raipur  
Date: 28-06-2021

# ASHOKA REFINERIES LTD

30<sup>th</sup> ANNUAL REPORT

## STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2021

(Amount in Rs.)

S.NO	Particulars		Year ended	Year ended
			31-Mar-21	31-Mar-20
I	Revenue from operations:	11(a)	7,454,432.89	-
II	Other income	11 (b)	226,649.65	1,346,624.00
III	<b>Total Income</b>	<b>I+II</b>	<b>7,681,082.54</b>	<b>1,346,624.00</b>
IV	<b>EXPENSES</b>			
	a. Purchase of Stock-in trade	12	6,632,719.95	-
	b. Employees benefits expenses	13	351,000.00	231,000.00
	c. Finance costs	14	1,581.12	3,463.56
	d. Other Expenses	15	613,951.00	1,482,290.96
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>IV</b>	<b>7,599,252.07</b>	<b>1,716,754.52</b>
V	<b>Profit/Loss before exceptional items and tax</b>	<b>(III-IV)</b>	81,830.47	(370,130.52)
VI	<b>Exceptional items</b>		-	-
VII	<b>Profit/Loss before and tax</b>	<b>V-VI</b>	81,830.47	(370,130.52)
VIII	<b>Tax Expense</b>			
	a) Current Tax		13,260.00	-
	Less: MAT Credit Entitlement		(13,260.00)	-
	b) Deffered Tax		-	-
	c) Prior Period Tax		-	(10,600.00)
IX	<b>Profit/(loss) for the period</b>	<b>VII-VIII</b>	81,830.47	(359,530.52)
X	<b>Other comprehensive income</b>			
	A. (i) Items that will not be reclassified to profit and loss:		1,469,076.00	639,728.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(213,977.00)	2,801,908.00
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	<b>Total Comprehensive Income for the period</b>	<b>IX+X</b>	1,336,929.47	3,082,105.48
	[Comprising Profit (Loss) and Other comprehensive Income for the period]			
XII	<b>Paid-up Share Capital (par value Rs. 10/- each fully paid up)</b>		34,019,000.00	34,019,000.00
XIII	<b>Earnings per equity share (Par value Rs. 10 each)</b>	<b>16</b>		
	i) Basic		0.39	0.91
	ii) Diluted		0.39	0.91

The accompanying notes form an integral part of the standalone financial statements

**As per our report of even date attached**

FOR, AGRAWAL SHUKLA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 326151E

BY ORDER OF THE BOARD  
FOR, ASHOKA REFINERIES LIMITED

SD/-  
(CA PANKAJ JAIN)  
PARTNER  
M NO. 407917

SD/-  
(SURENDRA SINGH SANDHU)  
MANAGING DIRECTOR  
DIN: 05173140

SD/-  
(TULSI RAM SAHU) (RUPPAL PADHIAR)  
DIRECTOR & CFO Company Secretary  
DIN: 01395347

Place: Raipur  
Date: 28-06-2021

# ASHOKA REFINERIES LTD

30<sup>th</sup> ANNUAL REPORT

## STATEMENT OF CASH FLOWS FOR THE Year ENDED 31st MARCH 2021

(Amount in Rs.)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>A) Cash Flow From Operating Activities :-</b>		
1. Net Profit/(Loss) before Taxes and Exceptional Items	81,830.47	(370,130.52)
<b>Adjustments for:-</b>		
Depreciation	-	-
Interest & Finance charges Charged to P & L A/c	1,581.12	3,463.56
Interest received from parties	(226,640.00)	(539,270.00)
2. Operating Profit before Working Capital Changes	(143,228.41)	(905,936.96)
<b>Adjustments for:-</b>		
Decrease/(Increase)Trade & other Receivable	(2,383,604.51)	3,764,975.00
Increase/(Decrease)Trade Payables & other Liabilities	2,164,364.00	72,478.00
Cash generated from Operations	(362,468.92)	2,931,516.04
Direct Taxes Paid	-	10,600.00
Net Cash from Operating Activity (A)	(362,468.92)	2,942,116.04
<b>B) Cash Flow From Investing Activities :-</b>		
Net Cash from Investing Activity (B)	-	-
<b>C) Cash Flow From Financing Activities :-</b>		
Interest Paid	(1,581.12)	(3,463.56)
Interest received from parties	226,640.00	539,270.00
Repayment of Long Term Borrowings	-	(3,140,000.00)
Net Cash From Financing Activities (C)	225,058.88	(2,604,193.56)
<b>D) Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A)+(B)+( C )</b>	(137,410.04)	337,922.48
<b>E) Cash and Cash Equivalent at beginning of the Year</b>	556,631.64	218,709.16
<b>F) Cash and Cash Equivalent at end of the Year (D+E)</b>	419,221.60	556,631.64

NOTE:-

1. The above cash flow Statement has been prepared under the "Indirect Method" as set out in accounting Standard (AS)-3 on Cash Flow statement as notified by the Companies ( accounting Standard) Rules, 2006.

2. Previous Year figures have been regrouped / recast wherever necessary.

BY ORDER OF THE BOARD  
FOR, ASHOKA REFINERIES LIMITED

SD/-  
(SURENDRA SINGH SANDHU)  
MANAGING DIRECTOR  
DIN: 05173140

SD/-  
(TULSI RAM SAHU)  
DIRECTOR & CFO  
DIN: 01395347

SD/-  
(RUPPAL PADHIAR)  
Company Secretary

Place: Raipur  
Date: 28-06-2021



# ASHOKA REFINERIES LTD

30<sup>th</sup> ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY		
A. Equity Share capital		
Balance as at April 1, 2020 (In Rupees)	Changes in equity Share Capital during the Year	Balance as at March 31, 2021 (In Rupees)
34019000.00	0.00	34019000.00
Balance as at April 1, 2019 (In Rupees)	Changes in equity Share Capital during the Year	Balance as at March 31, 2020 (In Rupees)
34019000.00	0.00	34019000.00

B. Other Equity								
		Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Total
				Capital Reserve	Securities Premium Reserve	Other Reserve (Surplus/deficit in profit & loss account)	Retained Earnings	
<b>Balance as at April, 2020</b>	A	0.00	0.00	0.00	0.00	(15768211.36)	0.00	(15768211.36)
Profit for the year	B	0.00	0.00	0.00	0.00	81830.47	0.00	81830.47
Other Comprehensive Income	C	0.00	0.00	0.00	0.00	1255099.00	0.00	1255099.00
Total comprehensive Income for the year	D= B+ C	0.00	0.00	0.00	0.00	1336929.47	0.00	1336929.47
Dividends	E	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	F	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance as at March, 2021</b>	G- A+ D- E- F	0.00	0.00	0.00	0.00	(14431281.89)	0.00	(14431281.89)
<b>Balance as at April, 2019</b>	A	0.00	0.00	0.00	0.00	(18850316.84)	0.00	(18850316.84)
Profit for the year	B	0.00	0.00	0.00	0.00	(359530.52)	0.00	(359530.52)
Other Comprehensive Income	C	0.00	0.00	0.00	0.00	3441636.00	0.00	3441636.00
<b>Total comprehensive Income for the year</b>	D= B+ C	0.00	0.00	0.00	0.00	3082105.48	0.00	3082105.48
Dividends	E	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	F	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance as at March, 2020</b>	G- A+ D- E- F	0.00	0.00	0.00	0.00	(15768211.36)	0.00	(15768211.36)

BY ORDER OF THE BOARD  
FOR, ASHOKA REFINERIES LIMITED

SD/-  
(SURENDRA SINGH SANDHU)  
MANAGING DIRECTOR  
DIN: 05173140

SD/-  
(TULSI RAM SAHU)  
DIRECTOR & CFO  
DIN: 01395347

SD/-  
(RUPPAL PADHIAR)  
Company Secretary

Place: Raipur  
Date: 28-06-2021

### ACCOUNTING POLICIES

#### A. Basis of Compliance

The financial statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

#### B. Basis of Preparation:-

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

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("The Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### C. USE OF ESTIMATES

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

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

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

#### 1. PROPERTY, PLANT AND EQUIPMENT

- a. Property, plant and Equipment are stated at costs less accumulated depreciation and impairment loss, if any.
- b. Directly identified expenses are being capitalized. All other allocable expenses during the period of construction for the project are being capitalized proportionately on the basis of the value of assets on date of production.

#### 2. DEPRECIATION

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

#### 3. RECOGNITION OF INCOME AND EXPENDITURE

- a. 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.

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

#### 4. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

#### 5. INVENTORIES

Stock of raw material, stores, finished goods, spares are valued at cost or net realizable value, and whichever is less. Net realizable value is calculated on the basis of average price of April i.e. to the year-end. The cost of inventories of Raw Material is computed 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. 6. IMPAIRMENT OF ASSETS

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

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

##### (ii) Non-Financial assets

###### Property, plant and equipment and intangible assets

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

#### 7. OPERATING CYCLE

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

#### 8. TAXES ON INCOME

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

#### 9. FINANCIAL INSTRUMENTS

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

Cash and cash equivalents

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

### **Financial assets at amortized cost**

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

### **Financial assets at fair value through other comprehensive income**

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

### **Financial assets at fair value through profit or loss**

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

### **Financial liabilities at fair value through profit or loss**

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

## **10. FOREIGN CURRENCY TRANSACTION**

The functional currency of the Company is Indian Rupee.

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

## **11. EMPLOYEE BENEFITS**

- a. Provident Fund is a defined contribution scheme and the contribution is charged to the Profit & Loss A/c of the year when the contributions to the Government Funds is due.
- b. Gratuity Liability is defined benefit obligations and are provided for on the basis of following formula: -  
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.

## **12. ACCOUNTING FOR TAXES ON INCOME**

- (a) Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.
- (b) Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between taxable profit and the profit as per the financial statement.

Deferred tax assets & liabilities are measured using the tax rates and the tax laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty for its realization.

- (c) The taxable income of the company being lower than the book profits under the provision of the income tax act 1961. The company is liable to pay Minimum Alternate tax (MAT) on its income.
- (d) Considering the future profitability & taxable position in the subsequent years the company has recognized MAT Credit as an asset by crediting the provision for income tax.

### 13. INTANGIBLE ASSETS

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

### 14. EARNINGS PER SHARE

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

### 15. SEGMENT REPORTING

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

**FOR, AGRAWAL SHUKLA & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG. NO. 326151E**

**BY ORDER OF THE BOARD**  
**FOR, ASHOKA REFINERIES LIMITED**

**SD/-**  
**(CA PANKAJ JAIN)**  
**PARTNER**  
**M NO. 407917**

**SD/-**  
**(SURENDRA SINGH SANDHU)**  
**MANAGING DIRECTOR**  
**DIN: 05173140**

**SD/-**  
**(TULSI RAM SAHU)**  
**DIRECTOR & CFO**  
**DIN: 01395347**

**SD/-**  
**(RUPPAL PADHIAR)**  
**Company Secretary**

**Place: Raipur**  
**Date: 28-06-2021**

# ASHOKA REFINERIES LTD

30<sup>th</sup> ANNUAL REPORT

## Notes on Financial Statements for the year ended 31st March-2021

<b>NOTE 1:NON CURRENT INVESTMENT</b>		
<b>Particulars</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
<b>UNQUOTED NON TRADE</b>		
<b>SBL ENERGY LTD (FORMERLY AMIN EXPLOSIVE PVT LTD)</b> 220000 (PY 220000) EQUITY SHARE OF FACE VALUE RS 10/- EACH FULLY PAID UP	7779126.00	6576621.00
<b>SPECIAL BLASTS LTD,RAIPUR</b> 20000 EQUITY SHARES OF FACE VALUE RS.10/-EACH FULLY PAID UP	1313573.00	1196307.00
<b>CHHATTISGARH STEEL &amp; POWER LTD., RAIPUR</b> 52000 (PY 52000) EQUITY SHARE OF FACE VALUE RS. 10 EACH FULLY PAID UP	1777754.00	1777754.00
<b>SRI BALMUKUND POLYPACK PVT. LTD., RAIPUR,</b> 50000 (PY 50000) EQUITY SHARE OF RS. 10 EACH FULLY PAID UP	3286789.00	3137484.00
<b>Aggregate Amount of Unquoted Investments</b>	<b>14157242.00</b>	<b>12688166.00</b>

<b>Note 2 LOANS</b>		
<b>A. NON CURRENT</b>		
<b>Particulars</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
(a) Advances given for Capital Goods		
Unsecured, considered good	0.00	0.00
(b) Security deposits		
Unsecured, considered good		
Telephone	0.00	0.00
	0.00	0.00
(c) Loans & advances to related parties		
(d) Other Loans & advances		
Unsecured, considered good	3389185.00	3859543.00
	3389185.00	3859543.00
<b>TOTAL</b>	<b>3389185.00</b>	<b>3859543.00</b>

<b>B. CURRENT</b>		
<b>Particulars</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
(a) Prepaid expenses - Unsecured, considered good	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

<b>Note 3 OTHER ASSETS</b>		
<b>Particulars</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
<b>(a) Current Tax Assets (Net)</b>		
TDS Receivable	61097.07	133927.00
Less: Provision For income tax	13260.00	0.00
	<b>47837.07</b>	<b>133927.00</b>
<b>(b) Trade Receivables</b>	<b>2396990.00</b>	<b>0.00</b>
<b>(c) Other Current Assets</b>		
Balances with government authorities		
Unsecured, considered good		
Mat Credit Entitlement	24252.00	10992.00
Income Tax Refundable	133927.00	0.00
GST Credit	404336.44	8461.00
<b>TOTAL</b>	<b>562515.44</b>	<b>19453.00</b>

# ASHOKA REFINERIES LTD

30<sup>th</sup> ANNUAL REPORT

Note 4 CASH AND CASH EQUIVALENTS		
Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Cash in hand	86371.00	108116.00
(b) Bank Balances		
SBI	332850.60	448515.64
<b>TOTAL</b>	<b>419221.60</b>	<b>556631.64</b>

Note 5 OTHER BALANCES WITH BANK		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Nil	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Note 6 EQUITY SHARE CAPITAL				
Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) Authorised</b> Equity shares of Rs. 10 each with voting rights	3750000	37500000	3750000.00	37500000.00
<b>(b) Issued</b> Equity shares of Rs. 10 each with voting rights	3401900	34019000	3401900.00	34019000.00
<b>(c) Subscribed and fully paid up</b> Equity shares of Rs. 10 each with voting rights	3401900	34019000	3401900.00	34019000.00

Particulars				
<b>Notes:</b>				
<b>(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>				
Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
<b>Equity shares with voting rights</b>				
<b>Year ended 31 March, 2020</b>				
- Number of shares	3401900	0	0.00	3401900.00
- Amount (Rs.)	34019000	0	0.00	34019000.00
<b>Year ended 31 March, 2021</b>				
- Number of shares	3401900	0	0.00	3401900.00
- Amount (Rs.)	34019000	0	0.00	34019000.00

Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares with voting rights</b>	<b>NIL</b>			

Note 7 OTHER EQUITY		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Balance at the beginning of the Year	-15768211.36	-18850316.84
Profit for the year	81830.47	-359530.52
Other Comprehensive Income recognised during the year (Incl. Tax of effect)	1255099.00	3441636.00
Balance at the end of the Year	-14431281.89	-15768211.36

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Note 8 BORROWINGS		
A. NON CURRENT		
Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>UNSECURED LOANS</b>		
FROM CORPORATES		
PressWell Industries Ltd	1500000.00	1500000.00
<b>TOTAL</b>	<b>1500000.00</b>	<b>1500000.00</b>

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

Note 9 OTHER LIABILITIES		
A. NON CURRENT		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Trade payables		
For Expenses	0.00	0.00
For Stores & Spares		
For Letter of Credit		
(None of the enterprises rendering services to the company who are engaged in providing services have given any information as required under "The Micro, Small and Medium Enterprises Development Act 2006" Hence the company is not in a position to disclose the required information nor provided any liabilities as required under the said Act.)		
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

B. CURRENT		
Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Current maturities of long-term debt	0.00	0.00
(b) Interest accrued and due on borrowings	0.00	0.00
(c) Interest accrued on Unsecured Loan	0.00	0.00
(d) Other payables		
(i) Audit Fees	5000.00	10000.00
(ii) Salary & Wages Payable	133000.00	126000.00
(vii) Siting Fees Payable	9600.00	21600.00
(viii) TDS Payable	7239.00	4200.00
(ix) Office rent payable	5000.00	0.00
(x) GST Payable	410231.00	558.00
<b>TOTAL</b>	<b>570070.00</b>	<b>162358.00</b>

Note 10 TRADE PAYABLES		
Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>CREDITOR FOR EXPENSES</b>		
(a) Outstanding dues of micro enterprises and small enterprises	1883734.00	0.00
(b) Outstanding other than micro enterprises and small enterprises	19400.00	146482.00
*Trade Payables are in respect of goods purchased or services rendered (including from employees, professionals and other contract) in the normal course of business.		
	<b>1903134.00</b>	<b>146482.00</b>



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<b>Note 11(a) Revenue from Operations</b>			
	<b>Particulars</b>	<b>For the year ended 31 March, 2021</b>	<b>For the year ended 31 March, 2020</b>
(a)	Sale of Good	6954432.89	0.00
(b)	Consultancy Fee	500000.00	0.00
	<b>TOTAL</b>	<b>7454432.89</b>	<b>0.00</b>

<b>Note 11(b) Other Income</b>			
	<b>Particulars</b>	<b>For the year ended 31 March, 2021</b>	<b>For the year ended 31 March, 2020</b>
(a)	Interest Income	226640.00	539270.00
(b)	Consultancy Fee	0.00	800000.00
(C)	Interest on Income tax refund	0.00	7354.00
(d)	Sundry Balances	9.65	0.00
	<b>TOTAL</b>	<b>226649.65</b>	<b>1346624.00</b>

<b>Note 12 Purchase of stock-in trade</b>			
	<b>Particulars</b>	<b>For the year ended 31 March, 2021</b>	<b>For the year ended 31 March, 2020</b>
	Cost of Purchase of Goods	6632719.95	0.00
	<b>TOTAL</b>	<b>6632719.95</b>	<b>0.00</b>

<b>Note 13 Employee benefits expense</b>			
	<b>Particulars</b>	<b>For the year ended 31 March, 2021</b>	<b>For the year ended 31 March, 2020</b>
(a)	Administrative Salary	351000.00	231000.00
	<b>TOTAL</b>	<b>351000.00</b>	<b>231000.00</b>

<b>Note 14 Finance costs</b>			
	<b>Particulars</b>	<b>For the year ended 31 March, 2021</b>	<b>For the year ended 31 March, 2020</b>
	Bank Charges	1581.12	3463.56
	<b>TOTAL</b>	<b>1581.12</b>	<b>3463.56</b>

<b>Note 15 Other expenses</b>			
	<b>Particulars</b>	<b>For the year ended 31 March, 2021</b>	<b>For the year ended 31 March, 2020</b>
	<b>Administrative Expenses</b>		
(a)	Audit Fees	30000.00	20000.00
(b)	Transport expenses	32200.00	0.00
(c)	Bad debt written off	0.00	925524.00
(d)	Depository Expenses	21580.00	23420.00
(e)	GST interest & late fees	100.00	2220.00
(f)	TDS interest & late fees	3186.00	1212.00
(g)	Listing fee	300000.00	300000.00
(h)	Office & General Expenses	9872.00	10130.00
(i)	Printing & Stationery	56262.00	38806.00
(k)	Professional & Legal Fees	79471.00	67140.50
(l)	ROC expenses	3000.00	2400.00
(m)	Share transfer expenses	5280.00	7112.30
(n)	office rent	60000.00	60000.00

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(o)	Travelling Expense	0.00	12260.00
(p)	Sitting Fees to Directors	13000.00	10000.00
(q)	small balances w/o	0.00	2066.16
	<b>TOTAL</b>	<b>613951.00</b>	<b>1482290.96</b>

## Note 15 Other expenses (contd.)

	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
(a)	As auditors - statutory audit	30000.00	20000.00
(b)	For taxation matters	0.00	0.00
(c)	For company law matters & others	0.00	0.00
	<b>TOTAL</b>	<b>30000.00</b>	<b>20000.00</b>

## Note 16: Earning Per Share (EPS)

	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a)	Total Comprehensive Income	1336929.47	3082105.48
(b)	Weighted Average Number Of Equity Shares For Basic Eps (In No.)	3401900.00	3401900.00
(c)	Weighted Average Number Of Equity Shares For Diluted Eps (In No.)	3401900.00	3401900.00
(d)	Face Value Of Equity Share (In Rs.)	10.00	10.00
(e)	Basic Earning Per Shares (In Rs.)	0.39	0.91
(f)	Diluted Earning Per Shares (In Rs.)	0.39	0.91

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

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

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

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

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

22. As informed and explained to us, The Company is not engaged in trading and manufacturing activities. Therefore the need for calculation of stock does not arise.

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

## 24. SEGMENT REPORTING

The Company has identified business segments as its primary segment.

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

26. Subsidiaries - NIL

27. Directors & Key management personnel

- Shri Surendra Singh Sandhu, Managing Director
- Shri Mansoor Ahmed, Director Shri Ravi Kamra, Independent Director

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- c. Smt Satyawati Parashar, Independent Director
- d. Shri Ghanshyam Soni, Independent Director
- e. Shri Tulsi Ram Sahu, Director & CFO
- f. Ms. Ruppal Padhiar, Company Secretary

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

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

Nature of Transaction	Referred in Point No. 27 above [Amount (Rs.)] 2020-2021	Referred in Point No. 27 above [Amount (Rs.)] 2019-2020
Remuneration paid / salary	3,51,000/-	2,31,000/-
Sitting Fees	13,000/-	10,000/-
Outstanding	34,600/- Cr.	28,800/- Cr.

30. Details of Employee benefits as required by the **Indian Accounting Standard 19 "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.

TDS

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

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

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

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

FOR, AGRAWAL SHUKLA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 326151E

BY ORDER OF THE BOARD  
FOR, ASHOKA REFINERIES LIMITED

SD/-  
(CA PANKAJ JAIN)  
PARTNER  
M NO. 407917

SD/-  
(SURENDRA SINGH SANDHU)  
MANAGING DIRECTOR  
DIN: 05173140

SD/-  
(TULSI RAM SAHU)  
DIRECTOR & CFO  
DIN: 01395347

SD/-  
(RUPPAL PADHIAR)  
Company Secretary

Place: Raipur  
Date: 28-06-2021

# **ASHOKA REFINERIES LTD**

*CIN NO: L15143CT1991PLC006678*

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

*PH-07714036578*

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