

# **27<sup>TH</sup> ANNUAL REPORT OF**

**ASHOKA REFINERIES LIMITED**

**FOR THE YEAR  
2017 – 2018**

## **STATUTORY AUDITORS**

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

# ASHOKA REFINERIES LIMITED

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

PH-07714036578 FAX – 0771-4036578

CIN NO: L15143CT1991PLC006678

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

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

To  
All the Members

## NOTICE

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

### ORDINARY BUSINESS:

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

### SPECIAL BUSINESS:

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

“RESOLVED that pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Mr. Tulsiram Sahu (DIN: 01395347) who was appointed as an additional Director by the Board of Directors of the Company w. e.f. 14<sup>th</sup> November, 2017 to hold office upto the conclusion of this Annual General Meeting and who has submitted a declaration that he is not disqualified and submitted consent to act as Director and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Director of the Company with effect from the conclusion of the ensuing annual general meeting, and shall be liable to retire by rotation.”

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

“RESOLVED that pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Mr. Surendra Singh Sandhu (DIN: 05173140) who was appointed as an additional Director by the Board of Directors of the Company w.e.f. 14<sup>th</sup> August, 2018 to hold office upto the conclusion of this Annual General Meeting and who has submitted a declaration that he is not disqualified and submitted consent to act as Director and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Director of the Company with effect from the conclusion of the ensuing annual general meeting, and shall be liable to retire by rotation.”

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

“RESOLVED that pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Mr. Mansoor Ahmed (DIN: 01398796) who was appointed as an additional Director by the Board of Directors of the Company w.e.f. 14<sup>th</sup> August, 2018 to hold office upto the conclusion of this Annual General Meeting and who has submitted a declaration that he is not disqualified and submitted consent to act as Director and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Director of the Company with effect from the conclusion of the ensuing annual general meeting, and shall be liable to retire by rotation.”

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

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

#### **BASIC SALARY:**

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

#### **PERQUISITES**

As permissible under Schedule V of the Companies Act, 2013

#### **COMMISSION:**

No commission shall be paid

**MINIMUM REMUNERATION:**

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

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

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

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

- a) The words appearing under Clause III, "The Objects for which the Company is established are" be deleted.
- b) The Sub- heading III(A) "THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE" be substituted by the new heading "THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE"
- c) The sub-heading III(B) "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE MAIN OBJECTS ARE" be substituted by the new sub-heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", with existing objects appearing under rearranged sub clauses 3 to 32 thereof".
- d) Sub-clauses appearing under the sub-heading III(C) i.e. "OTHER OBJECTS", be shifted under the new sub-heading III(B) i.e. " MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) vide creation of new sub clauses no. 33 to 70."
- e) Sub- heading III(C) i.e. "OTHER OBJECTS", be deleted.

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

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

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

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

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

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

All the members are requested to attend the meeting.

By order of the Board  
For, Ashoka Refineries Limited

SD/-

(Ruppal Padhiar)  
Company Secretary & Compliance Officer

Date: 24<sup>th</sup> September, 2018  
Place: Raipur

**Notes:**

1. A member of the company entitled to attend and vote at the meeting, is entitled to attend a proxy to attend and vote instead of himself and a proxy need not be a member.
2. Instruments of proxies in order to be valid must be deposited at the registered office of the company not less than 48 hours before the time for the meeting.
3. The statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
4. Details pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of director seeking appointment/re-appointment at Annual General Meeting forms part of the notice.
5. The Register of Members and Share Transfer Books will remain closed from 19<sup>th</sup> October, 2018 to 25<sup>th</sup> October, 2018 (both days inclusive).
6. Members who are holding Shares in Physical Form are requested to notify their e-mail address, addresses or Bank details or changes if any to the Company's Registrar and Transfer Agent (RTA) and always quote their Folio Numbers in all correspondences with the Company and RTA. In respect of holding Shares in Electronic Form, members are requested to notify any change in email, addresses or Bank details to their respective Depository Participants.
7. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.
8. Corporate Member(s) intending to send their Authorized Representative(s) are requested to send a duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
9. There shall be voting by show of hands at the Annual General Meeting. The members who will be physically present at the Annual General Meeting shall be provided with polling papers to cast their votes at the meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in Electronic Form are, therefore, requested to submit the PAN to their Depository Participants with which they are maintaining their Demat Accounts. Members holding shares in Physical Form can submit their PAN details to the Company's Registrar and Transfer Agent.
11. Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings to avail the benefits of dematerialization which beside others include easy liquidity (since trading is permitted only in Dematerialized Form), electronic transfer, savings in stamp duty, prevention of forgery etc.
12. The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be effected through e-mail to its members. To support this green initiative of the Government in full measure, the Company is sending Annual Report electronically to the e-mail addresses of members as obtained from Depositories/other sources, unless specifically requested to be sent in Physical Form. The members, who have not registered/updated their e-mail addresses so far, are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold their Shares in Physical Form shall be sent hard copies of Annual Report and who are desirous of receiving the communications/documents in Electronic Form are requested to promptly register their e-mail addresses with the Company.
13. Members may also take a note that notice of 27<sup>th</sup> Annual General Meeting and Annual Report for 2017-18 will also be available on the Company's website [www.ashokarefineries.com](http://www.ashokarefineries.com).
14. Members are requested to bring their attendance slip and copy of annual report at the meeting.
15. Voting through electronic means-
  - a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation the Company is leased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited.
  - b. **THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**
    - (i) The voting period begins on 22<sup>nd</sup> October, 2018 from 10.00am onwards and ends on 24<sup>th</sup> October, 2018 at 5.00pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18<sup>th</sup> October, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
    - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
    - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
    - (iv) Click on Shareholders.
    - (v) Now enter your User ID
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - (vi) Next enter the Image Verification as displayed and Click on Login.

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

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

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</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 as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for **Ashoka Refineries Limited** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **NOTE FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

#### **EXPLANATORY STATEMENT**

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

#### **ITEM NO. 2:**

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

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

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

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

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

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

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

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

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

#### **ITEM NO. 4:**

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

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

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

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

#### **ITEM NO. 5:**

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

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

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

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

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

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

#### **ITEM NO. 6 to 8**

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

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

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

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

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

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

Profile	<p><b>Tulsiram Sahu</b> a businessman and has good business exposure and sense of reasonability. He possesses experience of more than 10 years. Due to his knowledge and experience, he is serving on Boards of the company as Independent director.. He is a graduate and possesses good knowledge of accounts and finance. He is performing his duties and responsibilities with due care.</p>	<p><b>Surendra Singh Sandhu</b> He is a businessman and has good business exposure. He possesses experience of more than 20 years. Due to his knowledge and experience. He is a graduate and possesses good knowledge of business.</p>	<p><b>Mansoor Ahmed</b> He is a businessman and has good business exposure. He possesses experience of more than 20 years. Due to his knowledge and experience. He is a graduate and possesses good knowledge of business</p>
Disclosure Of Relationships Between Directors Inter-Se	NIL	NIL	NIL
Listed Companies (Other Than Ashoka Refineries Limited) In Which appointee Holds Directorship And Committee Membership	New Era Alkaloids & Exports Limited	NIL	Natura Hue Chem Limited
Directorship	<ol style="list-style-type: none"> <li>1. SBL Energy Limited</li> <li>2. Special Blast Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Kerala Sponge Iron Limited Director</li> <li>2. Raghuvir Ferro Alloy Pvt Ltd</li> <li>3. Chhattisgarh Steel And Power Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Natura Hue Chem Limited</li> <li>2. Presswell Industries (India) Limited</li> </ol>
Chairperson / Membership of the Committees	<p>Audit Committee (Chairperson)</p> <ol style="list-style-type: none"> <li>1. SBL Energy Limited</li> <li>2. Special Blast Limited</li> </ol>	NIL	Stakeholder relationship Committee (member)

# **ASHOKA REFINERIES LIMITED**

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

**PH-07714036578 FAX – 0771-4036578**

**CIN NO: L15143CT1991PLC006678**

***www.ashokarefineries.com***

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

## **CORPORATE PROFILE**

### **BOARD OF DIRECTORS**

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

### **COMMITTEES OF THE BOARD**

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

### **COMPLIANCE OFFICER**

<b>Ms. Ruppal Padhiar</b>	<b>Company Secretary</b>
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### **INDEPENDENT AUDITORS**

M/S Agrawal Shukla & Co  
Chartered Accountants  
129, Mahalaxmi Cloth Market  
Pandri, Raipur (C. G.)  
Ph. No.4038192 Mob. 9826733366  
Email : capankaj\_jain@rediffmail.com

### **SECRETARIAL AUDITORS**

SATISH BATRA & ASSOCIATES,  
Company Secretaries,  
C-501, Ashoka Ratan,  
PO Shankar Nagar,  
Raipur (C. G.) 492 007

### **LISTED ON**

BOMBAY STOCK EXCHANGE, MUMBAI

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

BEETAL Finance And Computer Services (P)  
Limited  
BEETAL HOUSE, 99 Madangir, Behing LSC,  
Near Dada Harsukhdar Mandir,  
Delhi – 110062  
Telephone :011- 29961281  
Email Address : Beetalrta@Gmail.Com

### **REGISTERED OFFICE**

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



## DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the **27<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, 2018.

1. **FINANCIAL RESULTS:**

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

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

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

3. **TRANSFER TO RESERVES**

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

4. **DIVIDEND**

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

5. **INDUSTRIAL RELATIONS:**

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

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

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

7. **LISTING**

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

8. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company have occurred during the current year.

9. **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has adequate Internal Control System, commensurate with its size, scale and operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

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

10. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

11. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company. The Company is also not a subsidiary of any other company.

12. **DEPOSITS:**

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

13. **STATUTORY AUDITORS**

M/s Agrawal Shukla & Co., Chartered Accountants (Firm registration number: 326151e) who were appointed in 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.

14. **AUDITORS OBSERVATION:**

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

15. **Directors**

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

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

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

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

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

Your directors recommend the above mentioned appointments.

**b) Declaration by Directors under Section 184**

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

**16. SHARE CAPITAL**

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

- a. Issued any equity shares with differential rights during the year.
- b. Issued any sweat equity shares during the year
- c. Issued employee stock options during the year.
- d. Made any provision for purchase of its own shares during the year.

**17. SECRETARIAL AUDIT**

In terms of provisions of Section 204 of the Companies Act, 2013 Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Satish Batra & Associates, a Practicing Company Secretary firm for conducting secretarial audit of the Company for the financial year 2017-2018. His report is annexed herewith as **Annexure-1**.

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

**18. MANAGEMENT DISCUSSION AND ANALYSIS:**

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

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

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

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

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

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

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

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

**22. CORPORATE SOCIAL RESPONSIBILITY**

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

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

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

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

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

**25. DISCLOSURE OF DIRECTORS' REMUNERATION**

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

**26. RISK MANAGEMENT POLICY**

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