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ASHOKA REFINERIES LIMITED

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

12th November, 2021

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

BY LISTING PORTAL

Dear Sir/Madam,

REGULATION 33 OF SEBI (LODR) REGULATIONS, 2015 - SUBMISSION OF UN-AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021

The Board of Directors have held their 3rd Board Meeting for the F.Y. 2021-22 at 01.00 PM, today i. e. on Friday, the 12th November, 21 and reviewed, considered and approved the Unaudited Standalone Financial Results along with statement of Assets & Liabilities and Cash Flow Statement of the Company for the Quarter and half year ended on 30th September, 2021 and took on records Limited Review Report issued by the Auditor on same.

The meeting commenced at 01.00 pm and concluded at 01.55 pm.

A copy of Unaudited Standalone Financial Results along with statement of Assets & Liabilities and Cash Flow Statement; and Limited Review Report thereon is attached herewith for your for your records and display on the Stock Exchange Portal.

Kindly take the submission on records.

Yours faithfully,
For, Ashoka Refineries Limited


(Ruppel Padhiar)

Company Secretary & Compliance Officer



Enclosure: As stated above

**AGRAWAL SHUKLA & CO.
CHARTERED ACCOUNTANTS**

Head Office :-

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

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended

**Review Report to
The Board of Directors
Ashoka Refineries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Ashoka Refineries Limited** (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, AGRAWALSHUKLA & CO.
Chartered Accountants
FIRM REG. NO.: 326151E**



**CA PANKAJ JAIN
PARTNER
M.NO: 407917
UDIN: 21407917AAAAAY8209**



**Place: Raipur
Date: 12.11.2021**

ASHOKA REFINERIES LIMITED

CIN NO: L15143CT1991PLC006678

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2021

(Rs in Lakhs)

S.NO	Particulars		Quarter ended			Half Year Ended		Year ended
			30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
I	a) Revenue from operations	I+II	57.47	61.82	-	119.29	-	74.54
	b) Other income		-	-	0.03	-	0.03	2.27
	Total Income from Operations		57.47	61.82	0.03	119.29	0.03	76.81
II	EXPENSES							
	a. Cost of materials consumed	IV	-	-	-	-	-	-
	b. Purchase of Stock in trade		43.42	57.50	-	100.92	-	66.33
	b. Changes in inventories of finished goods	IV	-	-	-	-	-	-
	c. Excise duty on sale of products		-	-	-	-	-	-
	d. Employees benefits expenses	IV	0.75	0.75	0.54	1.50	1.08	3.51
	e. Finance costs		-	0.00	-	0.00	0.01	0.02
	f. Depreciation and amortisation expenses	IV	-	-	-	-	-	-
	g. Other Expenses		1.84	1.49	1.63	3.33	2.84	6.14
	Total expenses (a+b+c+d+e+f+g)		46.00	59.75	2.17	105.75	3.93	75.99
III	Profit/Loss before exceptional items and tax	(III-IV)	11.47	2.07	(2.14)	13.54	(3.90)	0.82
IV	Exceptional items		-	-	-	-	-	-
V	Profit/Loss before and tax	V-VI	11.47	2.07	(2.14)	13.54	(3.90)	0.82
VI	Tax Expense							
	a) Current Tax	VII-VIII	-	-	-	-	-	0.13
	b) Deferred Tax		-	-	-	-	-	(0.13)
	c) Tax for previous Years	VII-VIII	-	-	-	-	-	-
VII	Profit/(loss) for the period		11.47	2.07	(2.14)	13.54	(3.90)	0.82
VIII	Other comprehensive income							
	A. (i) Items that will not be reclassified to profit and loss:	IX+X	18.09	-	-	18.09	-	14.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.28)	-	-	(1.28)	-	(2.14)
	B. (i) Items that will be reclassified to profit or loss	IX+X	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	-
IX	Total Comprehensive Income for the period [Comprising Profit (Loss) and Other comprehensive Income for the period]		28.28	2.07	(2.14)	30.34	(3.90)	13.37
X	Paid-up Share Capital (par value Rs. 10/- each fully paid up)		340.19	340.19	340.19	340.19	340.19	340.19
XI	Reserve excluding Revaluation reserves as per Balance sheet of Previous accounting year		-	-	-	-	-	-
XII	Earnings per equity share (Par value Rs. 10 each)							
	i) Basic		0.34	0.06	(0.06)	0.40	(0.11)	0.39
	ii) Diluted		0.34	0.06	(0.06)	0.40	(0.11)	0.39

Place: Raipur
Date: 12th November 2021



BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED

Surendra Singh Sandhu
SURENDRA SINGH SANDHU
Managing Director
DIN:05173140

Notes :-	
1	These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
2	The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at its meeting held on 12th November, 2021. Limited Review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditor of the Company. The Auditors have expressed an unqualified report of the above results.
3	Previous period figures have been regrouped / reclassified to be in conformity with current period's classification / disclosure, wherever necessary.

Place: Raipur
Date: 12th November 2021



BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED

Surendra Singh Sandhu
SURENDRA SINGH SANDHU
Managing Director
DIN:05173140

ASHOKA REFINERIES LIMITED

CIN NO: L15143CT1991PLC006678

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Statement of Assets and Liabilities for the Half year ended September, 2021

(' lakhs)

S No	Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
I	ASSETS		
A	Non- current Assets		
a	Financial Assets		
	(i) Investments	159.66	141.57
	(iii) Loans & Advances	35.83	33.89
b	Deferred tax assets (net)	24.60	25.88
	Total Non Current Assets	220.09	201.34
B	Current assets		
a	Financial Assets		
	(i) Cash and cash equivalents	4.61	4.19
	(ii) Loans & Advances	3.12	-
	(iii) Trade Receivables	36.81	23.97
b	Current Tax Assets (Net)	1.68	0.48
c	Other current assets	4.51	5.63
	Total Current Assets	50.73	34.27
	Total Assets	270.82	235.61
II	Equity and Liabilities		
	Equity		
a	Equity Share Capital	340.19	340.19
b	Other Equity	(113.97)	(144.31)
	Total Equity	226.22	195.88
III	Liabilities		
A	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	15.00	15.00
	Total Non Current Liabilities	15.00	15.00
B	Current Liabilities		
a	Financial Liabilities		
	(i) Trade payables		
	a) Outstanding dues of micro enterprises and small enterprises	0.21	18.84
	b) Outstanding dues of creditors other than above	0.01	0.19
b	Other current liabilities	29.38	5.70
	Total Current Liabilities	29.60	24.73
	Total Liabilities	44.60	39.73
	Total Equity and Liabilities	270.82	235.61

BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED

SURENDRA SINGH SANDHU
Managing Director
DIN:05173140



PLACE: RAIPUR
DATE:12.11.2021

ASHOKA REFINERIES LIMITED
CIN:L15143CT1991PLC006678
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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

	Half Year Ended 30th September, 2021	Half Year Ended 30th September, 2020	Year Ended 31st March, 2021
A) Cash Flow From Operating Activities :-			
1. Net Profit/(Loss) before Taxes and Exceptional Items	13,53,519.29	(3,89,533.04)	81,830.47
<u>Adjustments for:-</u>			
Depreciation			-
Interest & Finance charges Charged to P & L A/c	304.00	-	1,581.12
Interest received from parties	-	-	(2,26,640.00)
2. Operating Profit before Working Capital Changes	13,53,823.29	(3,89,533.04)	(1,43,228.41)
<u>Adjustments for:-</u>			
Decrease/(Increase) Trade & other Receivable	(17,98,366.01)	14,519.00	(23,83,604.51)
Increase/(Decrease) Trade Payables & other Liabilities	4,86,686.00	(82,370.00)	21,64,364.00
Cash generated from Operations	42,143.28	(4,57,384.04)	(3,62,468.92)
Direct Taxes Paid	-	-	-
Net Cash from Operating Activity (A)	42,143.28	(4,57,384.04)	(3,62,468.92)
B) Cash Flow From Investing Activities :-			
Net Cash from Investing Activity (B)	-	-	-
C) Cash Flow From Financing Activities :-			
Interest Paid	(304.00)	-	(1,581.12)
Interest received from parties	-	-	2,26,640.00
Repayment of Long Term Borrowings	-	-	-
Net Cash From Financing Activities (C)	(304.00)	-	2,25,058.88
D) Net Increase / (Decrease) in Cash & Cash Equivalents (A)+(B)+(C))	41,839.28	(4,57,384.04)	(1,37,410.04)
E) Cash and Cash Equivalent at beginning of the Year	4,19,221.60	5,56,631.64	5,56,631.64
F) Cash and Cash Equivalent at end of the Year (D+E)	4,61,060.88	99,247.60	4,19,221.60

NOTE:-

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



BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED


SURENDRA SINGH SANDHU
Managing Director
DIN: 05173140