

# ASHOKA REFINERIES LIMITED

Reg. Off: 408, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001, PH-07714036578  
CIN NO: L15143CT1991PLC006678

REF: ARL/BSE/2023-24/28

09<sup>th</sup> November, 2023

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

BSE Scrip Code- 526983

**Sub: Outcome of the Board Meeting Held on 09.11.2023 pursuant to Regulation 30  
Of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company has, at its Board meeting held today i.e 9<sup>th</sup> of November, 2023 has considered and approved the Un-Audited Standalone Financial Results of the Company together with the Statement of Assets and Liabilities and Cash Flow Statements for the quarter and half year ended 30<sup>th</sup> of September, 2023.

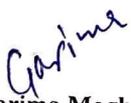
Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, we are enclosing herewith the Un-Audited Standalone Financial Results of the Company together with Statement of Assets and Liabilities and Cash Flow Statements along with the Limited Review Report issued by the Statutory Auditors on the Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2023 collectively.

The meeting commenced at 1:30 P.M. and concluded at 02:15 P.M.

Kindly take the above submission on records.

Yours faithfully,

For, Ashoka Refineries Limited,

  
(Garima Mogha)

Company Secretary & Compliance Officer  
M. No. : A66541



Head Office :-

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

Pankaj Agrawal, 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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



Place: Raipur  
Date: 09.11.2023  
UDIN: 23407917BGQUAJ5805

# ASHOKA REFINERIES LIMITED

CIN NO: L15143CT1991PLC006678

Regd. Off. :- 408, Wallfort Ozone, Fafadih Chowk, Raipur-492001

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

S.NO	Particulars		(Rs in Lakhs)					
			Quarter ended			Half Year Ended		Year ended
			30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
I	a) Revenue from operations		28.63	46.68	35.53	75.32	102.84	190.59
	b) Other income		1.08	0.00	0.05	1.08	0.05	3.53
	<b>Total Income from Operations</b>							
II	<b>EXPENSES</b>	I+II	29.71	46.68	35.58	76.40	102.89	194.12
	a. Cost of materials consumed		-	-	-	-	-	-
	b. Purchase of Stock in trade		-	-	-	-	-	-
	b. Changes in inventories of finished goods		26.22	43.43	33.05	69.65	86.37	167.84
	c. Excise duty on sale of products		-	-	-	-	-	-
	d. Employees benefits expenses		-	-	-	-	-	-
	e. Finance costs		1.83	1.83	2.00	3.66	4.37	8.33
	f. Depreciation and amortisation expenses		0.01	0.00	0.00	0.00	0.00	0.01
	g. Other Expenses		-	-	-	-	-	-
	<b>Total expenses (a+b+c+d+e+f+g)</b>		2.35	1.58	1.60	4.16	3.12	6.96
III	<b>Profit/Loss before exceptional items and tax</b>	IV	30.41	46.84	36.65	77.48	93.85	183.15
IV	<b>Exceptional Items</b>	(III-IV)	(0.70)	0.15	(1.07)	(1.08)	9.04	10.97
V	<b>Profit/Loss before and tax</b>		-	-	-	-	-	0.00
VI	<b>Tax Expense</b>	V-VI	(0.70)	0.15	(1.07)	(1.08)	9.04	10.97
	a) Current Tax		-	-	(0.28)	-	1.63	2.12
	b) Deferred Tax		-	-	-	-	-	-
	c) Tax for previous Years		-	-	-	-	-	-
VII	<b>Profit/(loss) for the period</b>		-	-	-	-	-	-
VIII	<b>Other comprehensive Income</b>	VII-VIII	(0.70)	0.15	(0.79)	(1.08)	7.41	8.86
	A. (i) Items that will not be reclassified to profit and loss:		-	-	-	-	-	66.56
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-	(43.98)
	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		-	-	-	-	-	-
IX	<b>Total Comprehensive Income for the period</b> [Comprising Profit (Loss) and Other comprehensive Income for the period]	IX+X	(0.70)	0.15	(0.79)	(1.08)	7.41	31.44
X	<b>Paid-up Share Capital (par value Rs. 10/- each fully paid up)</b>		340.19	340.19	340.19	340.19	340.19	340.19
XI	<b>Reserve excluding Revaluation reserves as per Balance sheet of Previous accounting year</b>		-	-	-	-	-	-
XII	<b>Earnings per equity share (Par value Rs. 10 each)</b>							
	i) Basic		(0.02)	0.00	(0.02)	(0.03)	0.22	0.92
	ii) Diluted		(0.02)	0.00	(0.02)	(0.03)	0.22	0.92

Place: Raipur  
Date: 9th November 2023

BY ORDER OF THE BOARD  
FOR ASHOKA REFINERIES LIMITED

  
  
**HIFZUL RAIHIM**  
 Managing Director  
 DIN:08491854

**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 09th November, 2022. 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: 9th November 2023

BY ORDER OF THE BOARD  
FOR ASHOKA REFINERIES LIMITED

  
  
**HIFZUL RAIHIM**  
 Managing Director  
 DIN:08491854

# ASHOKA REFINERIES LIMITED

CIN NO: L15143CT1991PLC006678

Regd. Off. :- 408, Wallfort Ozone, Fafadih Chowk, Raipur-492001

## Statement of Assets and Liabilities for the Half year ended September, 2023

S.NO.		Particulars	Note	(Amount in Rs.)	
				As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>I</b>		<b>ASSETS</b>			
	<b>A</b>	<b>Non- current Assets</b>			
	<b>a</b>	<b>Financial Assets</b>			
		(i) Investments	1		
		(ii) Loans	2	192.13	192.13
	<b>b</b>	Deffered Tax		50.40	31.43
		<b>Total Non Current Assets</b>	<b>A</b>	<b>242.53</b>	<b>223.56</b>
	<b>B</b>	<b>Current assets</b>			
	<b>a</b>	<b>Financial Assets</b>			
		(i) Cash and cash equivalents	4	3.41	23.35
		(ii) Loans	2	-	-
		(iii) Trade Receivables	3(b)	109.36	106.61
	<b>b</b>	Current tax assets	3(a)	1.63	-
	<b>c</b>	Other Current Assets	3(c)	3.68	0.01
		<b>Total Current Assets</b>	<b>B</b>	<b>118.08</b>	<b>129.97</b>
		<b>Total Assets</b>	<b>I=(A+B)</b>	<b>360.61</b>	<b>353.53</b>
<b>II</b>		<b>Equity and Liabilities</b>			
		<b>Equity</b>			
	<b>a</b>	Equity Share Capital	6	340.19	340.19
	<b>b</b>	Other Equity	7	(68.17)	(67.09)
		<b>Total Equity</b>	<b>II</b>	<b>272.02</b>	<b>273.10</b>
<b>III</b>		<b>Liabilities</b>			
	<b>A</b>	<b>Non Current Liabilities</b>			
	<b>a</b>	<b>Financial Liabilities</b>			
		i. Borrowings	8	15.00	15.00
	<b>b</b>	Deffered Tax Liabitiles		19.38	19.38
	<b>c</b>	Other non-current liabilities	9a	-	-
		<b>Total Non Current Liabilities</b>	<b>A</b>	<b>34.38</b>	<b>34.38</b>
	<b>B</b>	<b>Current Liabilities</b>			
	<b>a</b>	<b>Financial Liabilities</b>			
		i. Trade payables			
		a) Outstanding dues of micro enterprises and small enterprises	10	-	-
		b) Outstanding dues of creditors other than above		49.48	44.27
	<b>b</b>	Other current liabilities	9b	1.85	0.14
	<b>c</b>	Provisions	9c	2.89	1.01
	<b>d</b>	Current Tax Liabilities		-	0.62
		<b>Total Current Liabilities</b>	<b>B</b>	<b>54.21</b>	<b>46.05</b>
		<b>Total Liabilities</b>	<b>III=(A+B)</b>	<b>88.59</b>	<b>80.43</b>
		<b>Total Equity and Liabilities</b>	<b>II+ III</b>	<b>360.61</b>	<b>353.53</b>

BY ORDER OF THE BOARD  
FOR ASHOKA REFINERIES LIMITED



*[Signature]*

HIFZUL RAHIM  
Managing Director

DIN: 08491854

Place: Raipur  
Date: 09.11.2023

**ASHOKA REFINERIES LIMITED**  
**CIN:L15143CT1991PLC006678**  
 Regd. Off. :- 408, Wallfort Ozone, Fafadih Chowk, Raipur-492001  
**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023**

	Half Year Ended 30th September, 2023	Half Year Ended 30th September, 2022	Year Ended 31st March, 2023
<b>A) Cash Flow From Operating Activities :-</b>			
1. Net Profit/(Loss) before Taxes and Exceptional Items			10.97
<u>Adjustments for:-</u>			
Depreciation	-1.08	9.04	
Interest & Finance charges Charged to P & L A/c	0.00		0.00
Interest received from parties	0.00	0.00	0.01
2. Operating Profit before Working Capital Changes	-1.08	0.00	-3.42
<u>Adjustments for:-</u>			
Decrease/(Increase) Trade & other Receivable	-2.16	9.04	7.56
Increase/(Decrease) Trade Payables & other Liabilities	-8.05	4.54	-26.69
Cash generated from Operations	8.16	(14.15)	20.83
Direct Taxes Paid	-2.05	(0.57)	1.71
Net Cash from Operating Activity (A)	0.00	0.00	-2.12
	-2.05	(0.57)	-0.41
<b>B) Cash Flow From Investing Activities :-</b>			
Sale of Shares			
Net Cash from Investing Activity (B)	0.00	0.00	16.09
	0.00	0.00	16.09
<b>C) Cash Flow From Financing Activities :-</b>			
Interest Paid			
Interest received from parties		0.00	-0.01
Repayment of Long Term Borrowings	1.08	0.00	3.42
Loans & Advances given	0.00	0.00	
Net Cash From Financing Activities (C)	-18.97		
	-17.89	(0.00)	3.41
<b>D) Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	-19.94	(0.57)	19.09
<b>E) Cash and Cash Equivalent at beginning of the Year</b>	23.35	4.26	4.26
<b>F) Cash and Cash Equivalent at end of the Year (D+E)</b>	3.41	3.69	23.35

**NOTE:-**

- The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS-7) on Cash Flow statement as notified by the Companies (Indian Accounting Standards (IND AS)) Rules 2015.
- Previous Year figures have been regrouped / recast wherever necessary.

BY ORDER OF THE BOARD  
FOR ASHOKA REFINERIES LIMITED

*B.R.*

HIFZUL RAHIM  
Managing Director  
DIN: DIN: 08491854



Place: Raipur  
Date: 09.11.2023

www.ashokarefineries.com  
Email: arlraipur@yahoo.com

# ASHOKA REFINERIES LIMITED

Reg. Off: 408, Wallfort Ozone, Fafadil, Raipur (Chhattisgarh) 492001, PH-07714036578  
CIN NO: L15143CT1991PLC006678

REF: ARL/BSE/2023-24/29

09<sup>th</sup> November, 2023

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

BSE Scrip Code- 526983

**SUB: DECLARATION PURSUANT TO REGULATION 33(3) (D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam,

I, **Hifzul Rahim**, Managing Director of the company, do hereby declare that the statutory Auditors of the company "M/s. Agrawal Shukla & Co." have expressed their unmodified opinion with respect to the Un-Audited Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023. Their report does not contain any qualification hence no further explanation is required to be given on the statements.

Kindly take the above submission on records.

Yours faithfully,  
For, Ashoka Refineries Limited,



(Hifzul Rahim)  
Managing Director  
DIN: 08491854

