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

ASHOKA REFINERIES LIMITED

Reg. Off: 408, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001, PH-0771-4030947
CIN NO: L15143CT1991PLC006678

REF: ARL/BSE/2026-27/25 05th September, 2026

BSE Ltd
Corporate Relationship Department
P. J. Towers, 25thFloor, Dalal Street,
Mumbai (Maharashtra) 400 001

BSE Scrip Code-**526983**

Subject: Submission of Annual Report of the Company for the Financial Year 2025-26

Dear Sir/Madam,

The **35th Annual General Meeting ("AGM")** of **Ashoka Refineries Limited** ("the Company") is scheduled to be held on **Wednesday, 30th September, 2026 at 03:30 P.M.** through **Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")**, in accordance with the applicable provisions of the Companies Act, 2013 and the circulars issued thereunder.

Pursuant to **Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, please find enclosed the **Annual Report of the Company for the financial year 2025-26 along with the Notice of the 35th AGM dated 02nd September, 2026**.

The Notice of the AGM along with the Annual Report is being sent electronically to the Members whose e-mail addresses are registered with the Company/RTA/Depository Participant(s).

Further, in accordance with **Regulation 36(1)(b)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web-link and exact path for accessing the Annual Report is being sent to Members whose e-mail addresses are not registered with the Company/RTA/Depository Participant(s).

The Annual Report along with the Notice of the AGM is also available on the Company's website at www.ashokarefineries.com and on the website of BSE Limited at www.bseindia.com.

You are requested to kindly take the above on your records.

Yours faithfully,
For Ashoka Refineries Limited
Garima Mogha Digitally signed by Garima Mogha Date: 2026.09.05 18:14:49 +05'30'
(Garima Mogha)
Company Secretary & Compliance Officer
M. No.: A66541

Encl.: Annual Report for FY 2025-26 along with Notice of 35th AGM

35TH ANNUAL REPORT

OF

ASHOKA REFINERIES LIMITED

2025-26

Corporate Information

❖ **BOARD OF DIRECTORS**

1.	Mr. Hifzul Rahim	Managing Director
2.	Mr. Mansoor Ahmed	Director
3.	Mr. Tulsi Ram Sahu	Director
4.	Mr. Gaurav Soni	Independent Director
5.	Mrs. Anchal Agrawal	Independent Director
6.	Mr. Aditya Sharma	Independent Director

❖ **Key Managerial Personnel**

1.	Mr. Hifzul Rahim	Managing Director
2.	Mrs. Garima Mogha	Company Secretary
3.	Mr. Tulsi Ram Sahu	Chief Financial Officer

❖ ***INDEPENDENT AUDITORS***
M/S BATRA DEEPAK AND ASSOCIATES
CHARTERED ACCOUNTANTS
Shop-5, First Floor, Ashirwad
Bhawan, Byron Bazar, Raipur (C.G.) 492009
Email: vidhanca@yahoo.co.in

❖ ***SECRETARIAL AUDITORS***
M/G SONI & ASSOCIATES,
COMPANY SECRETARIES,
6th Floor, Ravi Bhavan
Raipur (C.G.) 492001

❖ ***REGISTRAR & SHARE TRANSFER AGENT***
Beetal Financial and Computer Services (P) Limited
BEETAL HOUSE, 99 Madangir, Behind LSC,
Near Dada Harsukhdar Mandir,
Delhi – 110062
Telephone :011- 29961281
Email Address: Beetalrta@Gmail.Com

❖ ***LISTED ON***
BSE Limited

❖ ***REGISTERED OFFICE***
408, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001

❖ **BANKER**
State Bank of India

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH (35TH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ASHOKA REFINERIES LIMITED WILL BE HELD ON WEDNESDAY, THE 30th DAY OF SEPTEMBER, 2026 AT 03:30 P.M (IST) THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY AT 408, WALLFORT OZONE, FAFADIH, RAIPUR (CHHATTISGARH) 492001 SHALL BE DEEMED AS THE VENUE FOR THE MEETING AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE MADE THEREAT, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026 including the Audited Balance Sheet as at 31st March, 2026 and the statement of Profit and Loss Account & Cash Flow for the financial year ended on that date and the reports of the Board's and Statutory Auditors' thereon.

2. To consider and appoint director in place of Mr. Tulsiram Sahu (DIN 01395347), who retires by rotation and being eligible, offers himself for re-appointment.

3. **TO CONSIDER APPOINTMENT OF STATUTORY AUDITORS M/s KCMG & ASSOCIATES., CHARTERED ACCOUNTANTS, (FRN :009518C)**

   To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

   “**RESOLVED THAT** pursuant to the provisions of the section 139(8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the appointment of M/s KCMG & Associates, Chartered Accountants (FRN: 009518C) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of **M/s Batra Deepak and Associates, Chartered Accountants (FRN:005408C)** as made by the Board of Directors at its meeting held on 02 September 2026, be and is hereby approved, to hold office from 02 September 2026 until the conclusion of the 35th Annual General Meeting, on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.”

   ”**RESOLVED FURTHER THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act,2013 and the Companies (Audit and Auditors) Rules,2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), and pursuant to recommendation of Audit Committee and board of directors of the company ,**M/s KCMG & Associates, Chartered Accountants (FRN: 009518C) be and are hereby appointed** as the Statutory Auditor of the Company, for a term of **five (5) consecutive years** to hold the office from the conclusion of this **35TH**

Annual General Meeting till the conclusion of the 40th Annual General Meeting, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors."

SPECIAL BUSINESS:

4. **To Re-Appoint and Regularization of Mr. Aditya Sharma (DIN: 08718848) as an Independent Director of the company.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, and subject to the approval of the Members of the Company, **Mr. Aditya Sharma (DIN: 08718848)**, who is eligible for re-appointment as an Independent Director and has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act, be and is hereby **re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years commencing from 13th day of August 2026 and ending on 12th day of August 2031.**

   RESOLVED FURTHER THAT any of the director or company secretary of the company for the time being be and are hereby severally authorized to sign and execute all such documents and
   papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

   RESOLVED FURTHER THAT any of the director for the time being be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required".

5. **To Re-appoint Mr. Hifzul Rahim (DIN: 08491854) as the Managing Director of the Company for a further period of 3 (Three) years and to approve the terms and conditions of his re-appointment.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the rules made thereunder, as amended from time to time, and in accordance with the Articles of Associations of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for the **re-appointment of Mr. Hifzul Rahim (DIN: 08491854) as the Managing Director of the Company** for a further period of **3 (Three) years commencing from October 01, 2026 up to September 30, 2029**, on such terms and conditions, including remuneration, as set out in the appointment letter/agreement to be entered into between the Company and Mr. Hifzul Rahim, the material terms whereof are set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors to alter and vary such terms and conditions, including remuneration, within the limits approved by the Members and subject to the provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT the remuneration payable to Mr. Hifzul Rahim (DIN: 08491854), Managing Director of the Company, **shall not exceed ₹5,00,000/- (Rupees Five Lakh only) per annum for the aforesaid period of three years**, as may be determined by the Board of Directors from time to time, subject to the provisions of the Act, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT notwithstanding the aforesaid remuneration approved by the Members, **Mr. Hifzul Rahim has voluntarily agreed to waive and forego his entitlement to receive such remuneration for the time being**, having regard to the present financial position of the Company, and accordingly, no remuneration shall be payable to him during the period of such waiver.

RESOLVED FURTHER THAT the aforesaid waiver shall not preclude the Company from paying remuneration to Mr. Hifzul Rahim in future, **up to the maximum limit of ₹5,00,000/- (Rupees Five Lakh only) per annum**, as may be determined by the Board of Directors in consultation with Mr. Hifzul Rahim, having regard to the financial position of the Company and in the interest of the Company, subject to the provisions of the Act, Schedule V thereto and such approvals as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof duly constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to execute the appointment letter/agreement and such deeds, documents, agreements, applications and writings as may be required on behalf of the Company and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this Resolution."

The proposed resolutions along with Explanatory Statement setting out the material facts and the reasons thereof are appended for your consideration.

By Order of the Board of Directors
For ASHOKA REFINERIES LIMITED

Sd/-
(**Garima Mogha**)
Company Secretary
Membership No.: ACS-66541

Place: Raipur
Date: 02/09/2026

Notes: -

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, has permitted companies to convene their Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue. The said relaxation has been extended from time to time, the latest being **General Circular No. 03/2025 dated September 22, 2025**.

   In compliance with the applicable MCA Circulars, the **35th Annual General Meeting of the Company is being convened and conducted through VC/OAVM**. The Registered Office of the Company shall be deemed to be the venue for the purpose of the AGM.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the aforesaid MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxy(ies) by the members will not be available for the AGM and hence, the proxy form and attendance slip are not annexed to this notice.

3. 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 the aforesaid MCA circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. 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 agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

4. Notice of the AGM along with the Integrated Annual Report for financial year ("FY") 2025-26 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"). [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as "SEBI Circulars"]. The Company shall send the physical copy of Integrated Annual Report FY 2025-26 to those Members who request the same at arlraipur@gmail.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 35th AGM along with the Integrated Annual Report FY 2025-26 will also be available on the website of the Company at https://www.ashokarefineries.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

5. The Members can join the 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.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The Members seeking any information with regard to the accounts or resolutions placed at the AGM are requested to send an email to the Company on arlraipur@yahoo.com by **22nd September, 2026 (5:00 pm).** The same will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as may be appropriate for smooth conduct of the AGM.

8. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 24th September, 2025 to Wednesday, 30th September, 2025** (both days inclusive) in connection with the Annual General Meeting.

9. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 relating to Item No. 3 to 5 of the accompanying Notice is annexed hereto.

Further, the relevant details with respect to "Directors Seeking Appointment/ Reappointment/ Retiring by Rotation at the ensuing AGM" are also provided as **Annexure A** [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]

10. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on cut-off date (record date) **Wednesday, 23rd September 2025** will be entitled to vote during the AGM.

11. Members, whether holding shares in electronic/physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondence with the Company / Registrar and Share Transfer Agent ("RTA").

12. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.

13. Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail ID to ghns21@gmail.com.

14. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their respective DP. Members holding shares in physical form are requested to submit their PAN details to the Company/RTA.

15. Members who wish to inspect statutory registers required to be made available/kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email to arlraipur@yahoo.com, Copies of any documents referred to in the Notice and Explanatory Statement are also available for inspection at the Registered Office of the Company on all days except Saturdays, Sundays or Public holidays between 2.00 p.m. to 4.00 p.m. up to the date of the AGM.

16. M/s G Soni & Associates, Company Secretary in whole time practice (Membership No. FCS 12019; COP No. 17876), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

17. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing would declare the result of the voting forthwith.

18. The result declared along with Scrutinizer's Report shall be placed on the Company's website www.ashokarefineries.com and on the website of CDSL immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

19. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting in the format specified by Board are to be submitted to the Stock Exchange(s) within two working days from the conclusion of the AGM. The results shall also be forwarded to the stock exchange where the shares of the Company are listed.

20. The results on resolutions so declared at or after the Annual General Meeting of the Company will be deemed to have been passed on the Annual General Meeting date subject to receipt of the requisite number of votes cast in favour of the Resolutions.

21. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Registered Office of the Company.

22. **<u>Registration of E-mail ID</u>**
Shareholders who have still not registered their E-mail ID are requested to get their E-mail ID registered as follows:

A) <u>Shareholders holding Shares in Dematerialized Mode:</u> Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s).

B) <u>Shareholders holding Shares in Physical Mode</u>: Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent ("RTA") of the Company viz. Beetal Financial & Computer Services Private Limited.

In case of any queries / difficulties in registering the e-mail address, Shareholders may write to RTA at beetalrta@gmail.com or to the Company at arlraipur@yahoo.com .

23. **<u>Members to intimate change in their details:</u>**

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile number, PAN, mandates, nominations, power of attorney, and bank details such as name of the bank and branch, bank account number, MICR code, IFSC code, etc.:
• For shares held in demat mode: to their respective Depository Participants (DPs).
• For shares held in physical mode: to the Company or its Registrar and Share Transfer Agent (RTA) by submitting the prescribed Form ISR-1 and other applicable forms, in accordance with SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023.

24. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal.

25. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1:<u> Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.</u>

Step 2:<u> Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.</u>

(i) The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. [Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities"]

(ii) The **voting period begins on Sunday, 27th September, 2026 at 10:00 A.M and ends on Tuesday** either in physical form or in dematerialized form, as on the cut-off date (record date) **Wednesday, 23rd September 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(iii) Members have the option to cast their vote on any of the Resolutions using the remote e-voting facility, either during the period commencing from **Sunday, 27th September, 2026 from 10:00 AM to Tuesday, 29th September, 2026 at 5:00 PM** or e-voting during the AGM. Members who have voted on some of the resolutions during the same voting period are also eligible to vote on the remaining resolutions during the AGM.

(iv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(v) The Voting right of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date.

Step 1: <u>Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.</u>

(i) Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-voting facility provided by Listed Entities", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility

Pursuant to abovesaid 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 Depository**	1) Users who have opted for CDSL Easi / 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use the existing my easi username & Password. 2) After successful login the Easi / 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	**(A)** If you are already registered, follow the below steps **(For NSDL IDeAS facility)** (i) Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. (ii) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. (iii) 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. (iv) Click on "Access to e-Voting" appearing on the left-hand side under e-voting services and you will be able to see e-voting page. (v) Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.' **(B)** If you are not registered, follow the below steps **(For NSDL IDeAS facility)** (i) option to register is available at https://eservices.nsdl.com. (ii) Select "Register Online for IDeAS "Portal or click at https://on.tcs.com/NSDLRegn. (iii) Please follow the steps given in (i) to (v) above.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DPs)	(i) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. (ii) 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. (iii) Click on options available against company name or e-Voting service provider- NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at + 91 22 48867000

Step 2 : **Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(i) 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.
2) Click on Shareholders/Members.
3) Enter login credentials received through email and SMS from the CDSL.
4) 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: Folio Number registered with the Company.

5) Next enter the characters displayed and click on login.
6) Enter your Password.
7) After entering these details appropriately, click on "SUBMIT" tab.
8) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
9) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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.

(ii) 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.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVSN for <Ashoka Refineries Limited> on which you choose to vote.

(v) 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.

(vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(vii) 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.

(viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(x) 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.

(xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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; arlraipur@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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

d. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.

e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

f. 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.

g. 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.

h. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following Statement sets out all material facts relating to the Ordinary and Special Business mentioned in the Notice:

Item No 3: To Consider Appointment of Statutory Auditors M/s KCMG & Associates., Chartered Accountants, (FRN :009518C)

M/s Batra Deepak & Associates, Chartered Accountants (Firm Registration No. 005408C), Statutory Auditors of the Company, resigned from office, resulting in a casual vacancy.

The Audit Committee recommended the appointment of **M/s KCMG & Associates, Chartered Accountants (Firm Registration No. 009518C)** to fill the casual vacancy. Pursuant to such recommendation, the Board of Directors, at its meeting held on **September 02, 2026**, appointed M/s KCMG & Associates as Statutory Auditors to fill the casual vacancy, subject to approval of the Members. They shall hold office from **September 02, 2026 until the conclusion of the 35th Annual General Meeting**.

The Board has further recommended the appointment of M/s KCMG & Associates as Statutory Auditors for a term of **five consecutive years**, from the conclusion of the 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting, subject to approval of the Members.

Proposed Fees and Terms of Appointment

The proposed professional fees payable to M/s KCMG & Associates shall **not exceed ₹60,000/- (Rupees Sixty Thousand only) per annum**, exclusive of applicable taxes and reimbursement of reasonable out-of-pocket expenses. The remuneration shall be determined by the Board of Directors in consultation with the Statutory Auditors within the aforesaid limit.

Since M/s KCMG & Associates is a new Statutory Auditor, the proposed fees do not represent any material change from the fees paid/payable to the outgoing Statutory Auditors, M/s Batra Deepak & Associates. Accordingly, no separate rationale for change in fees is applicable.

Basis of Recommendation and Credentials

The Audit Committee, after considering the qualifications, experience, professional competence, expertise and credentials of M/s KCMG & Associates, recommended their appointment, which was subsequently recommended by the Board.

M/s KCMG & Associates is a partnership firm having **more than 20 years of professional experience**, with expertise in accounting, statutory and internal audit, taxation, international taxation, company law and management consultancy. The firm has experienced professionals in audit, company law, industrial and financial consultancy, income tax and direct and indirect taxation.

Based on the above, the Audit Committee and the Board are of the view that M/s KCMG & Associates is suitable for appointment as Statutory Auditors of the Company.

Consent and Eligibility

M/s KCMG & Associates have given their consent to act as Statutory Auditors and confirmed their eligibility and compliance with the applicable provisions of the Companies Act, 2013, including **Section 141**.

Interest of Directors and KMP

None of the Directors, Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 3** of the Notice.

Recommendation of the Board

The Board of Directors recommends the resolution set out at **Item No. 3** of the Notice for approval of the Members as an **Ordinary Resolution**.

Item No. 4: To Re-Appoint of Mr. Aditya Sharma (DIN: 08718848) as an Independent Director of the company.

The Board of Directors of the Company, at its meeting held on 13th August 2026, pursuant to the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Aditya Sharma (DIN: **08718848**) as an Independent Director, not liable to retire by rotation, of the Company for a term of 5 (Five) consecutive years commencing from 13th August 2026 to 12th August 2031 (both days inclusive), subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

Process & Basis of Appointment:
The Nomination and Remuneration Committee evaluated the profiles of various candidates for appointment as an Independent Director of the Company. The Committee identified the skills, expertise and competencies required by the Board for the effective functioning of the Company and considered various candidates based on their qualifications, experience, knowledge, skills, independence, professional competence, integrity and ability to devote sufficient time and attention to the affairs of the Company.

After considering the aforesaid parameters, the Nomination and Remuneration Committee recommended to the Board the appointment of Mr. Aditya Sharma as an Independent Director of the Company. The Board, after considering the recommendation of the Nomination and Remuneration Committee, approved his appointment, subject to the approval of the Members.

Profile:
Mr. Aditya Sharma holds a Bachelor of Engineering (B.E.) degree in Mechanical Engineering and possesses extensive knowledge and experience in plant and machinery and allied equipment. He has a sound understanding of the technical and operational aspects of plant and machinery, including their management, maintenance and effective utilisation. He also possesses knowledge of finance, business management and commercial matters, enabling him to provide valuable inputs on strategic decision-making and business operations. His combination of technical expertise, financial acumen and managerial understanding is expected to provide valuable insights into the Company's operational and strategic affairs and contribute effectively to the deliberations of the Board.

Remuneration:
Mr. Aditya Sharma shall be entitled to receive sitting fees for attending the meetings of the Board of Directors and Committees thereof, as may be determined by the Board from time to time, subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Other Information:
Mr. Aditya Sharma has furnished to the Company a declaration confirming that he meets the criteria of

independence as prescribed under Section 149(6) of the Companies Act, 2013 and that he is not disqualified from being appointed as a Director under the provisions of the Act. He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

In the opinion of the Board, Mr. Aditya Sharma fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder for appointment as an Independent Director and is independent of the management of the Company.

The Company has received a notice in writing from Mr. Aditya Sharma under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

The Company has also received from Mr. Aditya Sharma all necessary declarations and confirmations, including his consent to act as a Director in the prescribed form and declaration of independence under Section 149(7) of the Companies Act, 2013.

Accordingly, the Board recommends the resolution set out at **Item No. 4** of the Notice for approval of the Members as an **Special Resolution.**

Except Mr. Aditya Sharma, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at **Item No. 4** of the Notice.

Item No. 5: To Re-appoint Mr. Hifzul Rahim (DIN: 08491854) as the Managing Director of the Company for a further period of 3 (Three) years and to approve the terms and conditions of his re-appointment

Mr. Hifzul Rahim (DIN: 08491854) was appointed as the Managing Director of the Company for a period of three years with effect from October 01, 2023 to September 30, 2026. His present term of office is accordingly due to expire on September 30, 2026.

The Nomination and Remuneration Committee, after considering his qualifications, experience, knowledge, managerial capabilities and contribution to the affairs of the Company, recommended to the Board the re-appointment of Mr. Hifzul Rahim as the Managing Director of the Company for a further period of 3 (Three) years with effect from October 01, 2026 to September 30, 2029.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the re-appointment of Mr. Hifzul Rahim as the Managing Director of the Company for the aforesaid period, subject to the approval of the Members of the Company.

The terms and conditions of the proposed re-appointment of Mr. Hifzul Rahim as Managing Director are set out in the appointment letter/agreement to be entered into between the Company and Mr. Hifzul Rahim, the material terms whereof are set out in this Explanatory Statement.

Considering the present position of the Company, Mr. Hifzul Rahim has voluntarily agreed to waive and forego his entitlement to receive remuneration as Managing Director for the time being. The remuneration payable to him during his tenure shall not exceed ₹5,00,000/- (Rupees Five Lakh only) per annum, as may be determined by the Board of Directors from time to time. Accordingly, no remuneration shall be payable to him during the period of such waiver; however, remuneration may be paid in future within the aforesaid limit, subject to the provisions of the Companies Act, 2013, Schedule

V thereto and other applicable laws.

The Board is of the opinion that the continued association of Mr. Hifzul Rahim as the Managing Director of the Company would be desirable, beneficial and in the best interests of the Company, considering his experience, knowledge and understanding of the Company's business and affairs. The office of the Managing Director shall not be liable to retire by rotation.

The necessary information and disclosures in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and Secretarial Standard-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India relating to Mr. Hifzul Rahim are provided in the Notice.

Mr. Hifzul Rahim has furnished the requisite consent, declarations and disclosures to the Company as required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Mr. Hifzul Rahim is the son of Mr. Mansoor Ahmed, Executive Director of the Company. Accordingly, Mr. Mansoor Ahmed and Mr. Hifzul Rahim are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Save and except the aforesaid persons, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the **Ordinary Resolution** set out at Item No. 5 of the Notice for approval of the Members.

Annexure-A

Brief resume of Directors being appointed/re-appointed (in pursuance of Regulation 36(3) (a) of the Listing Regulations) and Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / re-appointment

1. Name of the Director	*Mr. Tulsi Ram Sahu*
2. Age	*43 Years*
3. Qualification	*Graduate in Commerce*
4. Brief Resume / Experience (including nature of expertise in specific functional areas)	*He is a B-Com Graduate having knowledge in the field of accounts, finance and others.*
5. Date of First Appointment on the Board	*He was initially appointed as an **Additional Director** on the Board and was subsequently regularised as a Director at the **AGM held on 25 October 2018**.*
6. Terms and Conditions of Appointment / Re-appointment	*He is liable to retire by rotation and, upon re-appointment, shall continue on the same terms and conditions as were originally approved.*
7. Remuneration Sought to be Paid	*No remuneration is proposed to be paid to him pursuant to his re-appointment.*
8. Remuneration Last Drawn (if applicable)	*Nil – No remuneration has been drawn by the Director to date.*
9. Shareholding in the Company (including shareholding as a beneficial owner)	*Nil*
10. Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	*Not related to any other Director / KMP*
11. Number of Board Meetings Attended During the Year	*6 out of 6 Board meetings]*
12. Other Directorships (Listed Entities), including entities from which resigned in the past three years	*Nil*
13. Membership / Chairmanship of Committees of the Board (including other companies)	*Audit Committee-Member* *Stakeholders Relationship Committee- Member* *Finance and Investment Committee- Member*
14. In case of Independent Directors – Skills and Capabilities Required for the Role and How the Person Meets Them	*Not Applicable*

1. Name of the Director	*Mr. Aditya Sharma*
2. Age	*34 Years*
3. Qualification	*Bachelor of Engineering*
4. Brief Resume / Experience (including nature of expertise in specific functional areas)	*He is a **B.E. in Mechanical Engineering** with extensive experience in **plant & machinery, technical operations, maintenance and management**, along with a sound understanding of **finance, business management and commercial matters**. His technical and managerial expertise enables him to contribute effectively to the Company's operational and strategic affairs.*
5. Date of First Appointment on the Board	*He was initially appointed as an **Additional Director** on the Board and was subsequently regularised as a Director at the **AGM held on 24 September 2021**.*
6. Terms and Conditions of Appointment / Re-appointment	*He is **not liable to retire by rotation** and, upon re-appointment, shall be **entitled to receive sitting fees as applicable**.*
7. Remuneration Sought to be Paid	*No remuneration is proposed to be paid to him pursuant to his re-appointment, **other than sitting fees as applicable**.*
8. Remuneration Last Drawn (if applicable)	*Sitting fees only*
9. Shareholding in the Company (including shareholding as a beneficial owner)	*Nil*
10. Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	*Not related to any other Director / KMP*
11. Number of Board Meetings Attended During the Year	*6 out of 6 Board meetings*
12. Other Directorships (Listed Entities), including entities from which resigned in the past three years	*1. New Era Alkaloids & Exports Limited- **Independent Director*** *2. Natura Hue-Chem Limited- **Independent Director***
13. Membership / Chairmanship of Committees of the Board (including other companies)	***1. Ashoka Refineries Limited*** *Audit Committee-Member* *Stakeholders Relationship Committee- Member* *Finance and Investment Committee- Member* ***2. New Era Alkaloids & Exports Limited*** *Nomination & Remuneration Committee- Member* ***3. Natura Hue-Chem Limited*** *Nomination & Remuneration Committee- Member*
14. In case of Independent Directors – Skills and Capabilities Required for the Role and How the Person Meets them	*He possesses **strong knowledge of finance, business management and commercial matters**, along with sound analytical and decision-making skills. His experience and understanding of business operations enable him to provide **independent and valuable insights** to the Board in relation to the Company's strategic and operational matters.*

1. Name of the Director	*Mr. Hifzul Rahim*
2. Age	*31 Years*
3. Qualification	*Graduate in Commerce*
4. Brief Resume / Experience (including nature of expertise in specific functional areas)	*He is a* ***Bachelor of Commerce (B.Com.) graduate*** *with knowledge and understanding of* ***accounting, finance and related business functions****. He possesses a sound understanding of basic accounting principles, financial matters and commercial operations, enabling him to contribute effectively to the Company's financial and business activities.*
5. Date of First Appointment on the Board	*He was appointed as an Additional Director on* ***10 August 2023*** *and subsequently regularised as a director and appointed as* ***Managing Director for the term from 1 October 2023 to 30 September 2026*** *at the AGM held on* ***29 September 2023****.*
6. Terms and Conditions of Appointment / Re-appointment	*He shall continue to serve as* ***Managing Director*** *on such terms and conditions as approved by the Board and shareholders, subject to the applicable provisions of the Companies Act, 2013 and other applicable laws.*
7. Remuneration Sought to be Paid	*He has voluntarily agreed to* ***waive and forego his remuneration*** *as Managing Director during the period of absence or inadequacy of profits.*
8. Remuneration Last Drawn (if applicable)	*Nil – No remuneration was drawn, as he had voluntarily waived his remuneration.*
9. Shareholding in the Company (including shareholding as a beneficial owner)	*Nil*
10. Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	*He is the* ***son of Mr. Mansoor Ahmed, a Director and Promoter of the Company****.*
11. Number of Board Meetings Attended During the Year	*6 out of 6 Board meetings*
12. Other Directorships (Listed Entities), including entities from which resigned in the past three years	*1. New Era Alkaloids & Exports Limited-* ***Director*** *2. Natura Hue-Chem Limited-* ***Director***
13. Membership / Chairmanship of Committees of the Board (including other companies)	***1. Ashoka Refineries Limited*** *Stakeholders Relationship Committee- Member* ***2. New Era Alkaloids & Exports Limited*** *Audit Committee-Member*
14. In case of Independent Directors – Skills and Capabilities Required for the Role and How the Person Meets them	*Not Applicable*

DIRECTOR'S REPORT
2025-26

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 35th **Annual Report** on the business and operation of the Company together with audited statement of accounts for the year ended on 31st March, 2026.

1. **FINANCIAL RESULTS:** (In Rs. Lakhs)

Particulars	**31st March, 2026**	**31st March, 2025**
Operating Income	3.64	31.34
Other Income	-	-
Total Receipts:	3.64	31.34
Total Expenses	19.14	48.02
Profit/ (Loss) Before Tax:	(15.50)	(16.68)
Prior Period Expenses	-	-
Tax Expenses	-	-
Current Tax	-	-
Less: MAT Credit Entitlement	-	-
Profit/ (Loss) for the period:	**(15.50)**	**(16.68)**
Other comprehensive income	2.32	2.00
Total Comprehensive Income for the period	(13.18)	(14.68)

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

During the fiscal year under review, the Company recorded a turnover of Rs. 3.64 Lakhs, reflecting a decline compared to the previous year. This downturn underscores the difficult market conditions and challenges encountered during the year. The Company also reported a net loss of Rs. 15.50 Lakhs, a reversal from the prior year's financial performance.

Despite these setbacks, the Board of Directors is actively pursuing strategic measures aimed at driving future growth. They remain optimistic that, barring any unforeseen developments, the Company's performance will improve in the current year. The Board is committed to steering the Company through these headwinds and is confident that its ongoing efforts will lay the foundation for long-term recovery and sustainable growth.

3. **TRANSFER TO RESERVES**

The Board has not made any transfer to reserves, as the Company incurred a loss during the financial year.

4. **DIVIDEND**

In view of the net loss incurred during the financial year ended 31st March 2026, the Board of Directors has not recommended any dividend, in order to conserve resources for future growth and development.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

6. 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. The ISIN of the Equity shares of company is **INE760M01016**.

7. 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 and from the end of year till date of this report.

8. 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 Auditor 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.

9. 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.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

11. DEPOSITS:

During the year under review, your Company has neither invited nor accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, there are no outstanding and/or overdue deposits as at 31st March, 2026.

12. AUDITORS

- **STATUTORY AUDITORS**

  M/s. Batra Deepak & Associates, Chartered Accountants (Firm Registration No. 005408C), were appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the **33rd** Annual General Meeting until the conclusion of the **38th** Annual General Meeting. However, they tendered their resignation from the office of Statutory Auditor of the Company with effect from **September 01, 2026**, resulting in a casual vacancy.

To fill the said casual vacancy, the Board of Directors, at its meeting held on **September 02, 2026**, appointed **M/s. KCMG & Associates, Chartered Accountants (Firm Registration No. 009518C)** as the Statutory Auditors of the Company, subject to approval of the Members, to hold office until the conclusion of the ensuing **35th** Annual General Meeting.

The Company has received the consent and eligibility confirmation from M/s. KCMG & Associates confirming their eligibility for appointment in accordance with the applicable provisions of the Companies Act, 2013, including Sections 139 and 141.

The Board has also recommended the appointment of M/s. KCMG & Associates as Statutory Auditors of the Company for a term of **five consecutive years from the conclusion of the 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting**, subject to approval of the Members at the ensuing Annual General Meeting.

- **SECRETARIAL AUDITOR**
  Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members of the Company, at their Annual General Meeting held on 30th September, 2025, appointed M/s. G Soni & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the financial year 2025-26 up to the financial year 2029-30, to conduct the secretarial audit of the Company.

- **INTERNAL AUDITOR**
  Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board considered the proposal for the appointment of **M/S SURAJ RAJPUT & CO. (FRN 028362C**), Chartered Accountant, as the Internal Auditor of the Company to conduct the internal audit for the Financial Year 2025-26, at such remuneration and on such terms and conditions as may be mutually agreed between the Internal Auditor and the Board of Directors

- **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.

13. **AUDITORS OBSERVATION/REMARKS**:

- **STATUTORY AUDITOR**
  The observations, if any, made by the Statutory Auditors in their Auditors Report together with the notes to accounts, as append thereto are self-explanatory and hence does not call for any further explanation.

- **SECRETARIAL AUDIT**
  The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2025-26 is annexed herewith as **ANNEXURE-B.** 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.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Appointment/Re-Appointment/Cessation

As on 31st March, 2026, the Board of your Company comprises of Six Directors including three independent directors out of which one is a woman director.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the key managerial personnel of the Company are Mr. Hifzul Rahim (Managing Director); Mr. Tulsi Ram Sahu (Chief Financial Officer) and Mrs. Garima Mogha (Company Secretary) as on 31st March, 2026.

Appointment/ Re-appointment of Director(s) during FY 2025-26

i. **Re-appointment of Director retired by rotation**

Mr. Mansoor Ahmed (DIN 01398796), Director of the Company, who retired by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offered himself for re-appointment, was re-appointed by the Members at the 34th Annual General Meeting (AGM) held on September 30, 2025.

ii. **Director Retiring by Rotation**

In accordance with provisions of the act and in terms of Articles of Association of the Company **Mr. Tulsi Ram Sahu**, a director of the Company shall retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors has recommended his re-appointment for the consideration of the shareholders. The profile along with other details of **Mr. Tulsi Ram Sahu** are provided in the annexure to the Notice of the AGM.

iii. **Appointment & Cessation**

During the year under review, the tenure of **Mr. Ravi Kamra** (DIN: 00745058) and **Mrs. Satyawati Parashar** (DIN: 00761009), Independent Directors of the Company, was completed upon expiry of their respective terms.

Further, **Ms. Anchal Agrawal** (DIN: 11257393) and **Mr. Gaurav Soni** (DIN: 11252209) were appointed as an Independent Directors of the Company with effect from 01st October 2025, pursuant to the provisions of Sections 149, 150, 152 and 161(1) read with Schedule IV of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of the shareholders.

Subsequent to the end of the Financial Year

Subsequent to the end of the financial year, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended the re-appointment of Mr. Hifzul Rahim (DIN: 08491854) as Managing Director of the Company for a further period of three years commencing from 01st October 2026 to 30th September 2029, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

b) Declaration by Directors under Section 164

As per the Declarations received from the Directors of the company, no directors are disqualified from being appointed as Director of the Company under Section 164 of the Companies Act, 2013.

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

Mr. Aditya Sharma, Mr. Gaurav Soni and Ms. Anchal Agrawal continue to serve on the Board of the Company as Independent Directors. The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the rules made thereunder.

The tenure of Mr. Aditya Sharma as an Independent Director of the Company was completed in June 2026. Subsequently, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 13th August 2026 approved his re-appointment as an Independent Director, not liable to retire by rotation, for a further term of five consecutive years commencing from 13th August 2026 to 12th August 2031, subject to the approval of the Members of the Company at the ensuing Annual General Meeting. Mr. Aditya Sharma has furnished the requisite declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The Board, based on the declarations and confirmations received from the Independent Directors, is of the opinion that the Independent Directors fulfil the conditions specified under the Companies Act, 2013 and the rules made thereunder and are independent of the management of the Company. The Independent Directors have also confirmed that there has been no change in circumstances which may affect their status as Independent Directors.

Further, in compliance with Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have registered their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA).

16. **SHARE CAPITAL**

Authorised Capital of the Company is Rs.3,75,00,000/- 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, the Company has not -

a. Issued any equity shares with differential Voting 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. **MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report for the year under review, prepared in accordance with the provisions of Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report and is annexed as **Annexure-C**.

18. **CORPORATE GOVERNANCE**

Corporate governance is the system of rules, practices, and processes by which an organization is directed and controlled. It essentially involves balancing the interests of a company's stakeholders such as shareholders, management executives, customers, suppliers, financiers, the government, and the community. The 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.

Regulation 17 to 27 and clauses (b) to (i) and (t) 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 share 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.

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

During the year under review, the Company did not enter into any contracts, arrangements, or transactions with related parties that could be considered material or that require reporting in Form No. AOC-2 pursuant to Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, Form AOC-2 is not required to be annexed to this report. However, disclosures relating to related party transactions if any entered during the relevant period, as per the applicable accounting standards, have been provided in the notes to the financial statements.

20. **ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return of your Company is disclosed on the website of the Company http://www.ashokarefineries.com/.

21. **CONSERVATION OF ENERGY AND TECHNICAL ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

(A) Conservation of Energy – The Company is not engaged in any manufacturing activity. Hence, the particulars relating to conservation of energy are not applicable.

(B) Technology Absorption

(i) Efforts made towards technology absorption: **Not Applicable**

(ii) Benefits derived like product improvement, cost reduction, Product development or import substitution: **Not Applicable**

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) The details of technology absorption: **Not Applicable**

(b) The year of import: **Not Applicable**

(c) Whether the technology been fully absorbed: **Not Applicable**

(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof; and: **Not Applicable**

(e) The expenditure incurred on Research and Development: **Not Applicable**

(C) **Foreign Exchange earnings and outgo:**

Foreign Exchange earned in terms of actual inflows during the year: NIL

Foreign Exchange outgo during the year in terms of actual outflows: NIL

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. BOARD COMMITTEES & ITS MEETINGS

(A) COMPOSITION OF BOARD OF DIRECTORS:

The Board of Directors of your Company as on 31st March, 2026 consisted of Six 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 with applicable provisions of SEBI (LODR) Regulation, 2015.

SR. NO.	Date of Board Meeting	Hifzul Rahim	Tulsi Ram Sahu	Mansoor Ahmed	Ravi Kamra	Satyawati Parashar	Aditya Sharma	Anchal Agrawal	Gaurav Soni
		M. D.	Director & CFO	Director	NEID	NEID	NEID	NEID	NEID
1.	23-04-2025	✓	✓	✓	✓	✓	✓	NA#	NA#
2.	27-05-2025	✓	✓	✓	✓	✓	✓	NA#	NA#
3.	13-08-2025	✓	✓	✓	✓	✓	✓	NA#	NA#
4.	27-08-2025	✓	✓	✓	✓	✓	✓	NA#	NA#
5.	13-11-2025	✓	✓	✓	NA*	NA*	✓	✓	✓
6.	13-02-2026	✓	✓	✓	NA*	NA*	✓	✓	✓

- *Mr. Ravi Kamra and Mrs. Satyawati Parashar* ***tenure completed*** *as an independent directors w.e.f 30th September 2025.*
- *Mr. Gaurav Soni and Ms. Anchal Agrawal were* ***appointed*** *as independent directors w.e.f 01st October 2025.*
- *M. D. = Managing Director, NEID = Non-executive Independent Director, D= Director*

(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 and applicable provisions of the 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.

- **AUDIT COMMITTEE:**

  The Audit Committee comprises three directors as its members. During the year under review, the Committee met four times and deliberated on various agenda items, which were duly recommended to the Board. There were no instances during the year where any recommendation of the Audit Committee was not accepted by the Board.

  During the year, the **Audit Committee was reconstituted with effect from 01st October 2025 following the completion of the second consecutive term of Mrs. Satyawati**

Parashar and Mr. Ravi Kamra. In their place, **Mr. Gaurav Soni and Ms. Anchal Agrawal** were inducted as members of the Committee.

The composition of the Audit Committee is as follows:

1. **Gaurav Soni**, Independent Director, Chairman
2. **Tulsi Ram Sahu**, Executive Director, Member
3. **Anchal Agrawal**, Independent Director, Member

SR. NO.	Date of Meeting	ATTENDANCE				
		Ravi Kamra	**Tulsi Ram Sahu**	**Satyawati Parashar**	**Gaurav Soni**	**Anchal Agrawal**
		NEID	Director & CFO	NEWID	NEID	NEWID
1.	27-05-2025	✓	✓	✓	NA	NA
2.	13-08-2025	✓	✓	✓	NA	NA
3.	13-11-2025	NA	✓	NA	✓	✓
4.	13-02-2026	NA	✓	NA	✓	✓

Chairman of Audit Committee was duly present at 34th Annual General Meeting of the Company to address the shareholders.

- ***Mr. Ravi Kamra and Mrs. Satyawati Parashar*** *completed their tenure as Independent Directors w.e.f. 30 September 2025 and consequently ceased to be members of the Committee.*
- ***Mr. Gaurav Soni and Ms. Anchal Agrawal*** *were appointed as Independent Directors w.e.f. 1 October 2025 and consequently inducted as members of the Committee.*
- ***NEID*** *= Non-executive Independent Director,* **NEWID** *= Non-executive Woman Independent Director*

- **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 applicable provisions of the SEBI (LODR), Regulations 2015. The committee consists of all non-executive Independent Directors.

During the year, the **Nomination and Remuneration Committee was reconstituted with effect from 01st October 2025 following the completion of the second consecutive term of Mrs. Satyawati Parashar and Mr. Ravi Kamra**. In their place, **Mr. Gaurav Soni and Ms. Anchal Agrawal** were inducted as members of the Committee.

The composition of the Nomination & Remuneration Committee as on the date of this Report is as follows:

1. Ms. Anchal Agrawal– Chairperson
2. Mr. Aditya Sharma– Member
3. Mr. Gaurav Soni – Member

During the year, one (1) meeting of the Committee was held on **27th August, 2025,** which was attended by all the members of the Committee holding office on the date of the meeting.

The contents of the Nomination & Remuneration Policy can be found on website of the company https://www.ashokarefineries.com

- **STAKEHOLDERS RELATIONSHIP COMMITTEE.**

The company has a duly constituted Stakeholders Relationship Committee under the provisions of Section 178 of Companies Act, 2013 and applicable provisions of the SEBI (LODR), Regulations 2015.

During the year, the **Stakeholders Relationship Committee was reconstituted with effect from 01st October 2025 following the completion of the second consecutive term of Mr. Ravi Kamra**. In his place, **Mr. Gaurav Soni** was inducted as member of the Committee.

The composition of the Stakeholders' Relationship Committee as on the date of this Report is as follows:

1. Mr. Gaurav Soni – Chairman
2. Mr. Tulsi Ram Sahu – Member
3. Mr. Hifzul Rahim – Member

The Committee is primarily responsible for reviewing all matters connected with the transfer and transmission of securities and redressal of complaints received from shareholders, investors and other security holders.

During the year, two (2) meetings of the Committee were held on **11 November 2025 and 28 November 2025**, respectively, and were attended by all the members of the Committee holding office on the respective dates of the meetings.

- **FINANCE AND INVESTMENT COMMITTEE**

The company has a duly constituted Finance and Investment Committee to invest the surplus funds of the company under the provisions of Section 179 of the Companies Act, 2013.

During the year, the **Finance and Investment Committee was reconstituted with effect from 01st October 2025 following the completion of the second consecutive term of Mr. Ravi Kamra**. In his place, **Mr. Gaurav Soni** was inducted as member of the Committee.

The Committee consists of following members:

1. Shri Mansoor Ahmed- Chairman
2. Shri Gaurav Soni - Member
3. Shri Tulsi Ram Sahu-Member

25. MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013, and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on **22-04-2025.**

The meeting was conducted without the presence of Non-Independent Directors or members of the management. The Independent Directors, inter alia

- Reviewed the performance of Non-Independent Directors and the Board as a whole.
- Evaluated the quality, quantity, and timeliness of flow of information between the Company's management and the Board for effective and reasonable performance.

The Independent Directors expressed satisfaction over the overall functioning, performance of the Board and the management, and the level of corporate governance in the Company.

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

The information as per Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **ANNEXURE D** to the Board's Report.

As per Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said rules. However, no remuneration has been paid to any of the employees of the Company in excess of the prescribed limits.

28. RISK MANAGEMENT POLICY

Risk management is a critical aspect of any business, as taking calculated risks is essential for achieving success. Accordingly, the Board of Directors continuously monitors areas vulnerable to risk and takes timely and appropriate measures to mitigate them. The Company's policy is to adhere strictly to statutory requirements and proactively address potential risks to avoid penalties and legal consequences.

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. However, the Company does not have any insurable assets during the period under review.

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: -

i. In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. The directors have ensured that all applicable accounting policies are applied by them consistently and directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit and loss of the Company for that period;

iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. That the accounts for the financial year ended 31st March, 2026 have been prepared on a 'going concern' basis;

v. That internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and

vi. That proper system to ensure compliance with the provisions of all applicable laws are in place and was adequate and operating effectively.

30. BOARD POLICIES

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and SEBI Regulations are provided in the website of the company https://www.ashokarefineries.com

31. PREVENTION SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The company during the year under review had less than 10 employees and thus the requirement of constitution of internal complaints committee under the provisions of Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable.

Details of Sexual Harassment Complaints:

During the year under review:

- No complaints of sexual harassment were received;
- No complaints were disposed of; and
- There were no cases pending for more than ninety days.

32. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The provisions of the Maternity Benefit Act, 1961 are presently not applicable to the Company, as the nature and size of operations do not fall within the scope of the Act as per its applicability criteria. However, the Company is committed to promoting a safe, inclusive, and supportive work environment for all its employees.

33. FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and applicable provisions 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 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.

34. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors have established 'Whistle Blower Policy' and 'Code of Conduct' for the Directors & Employees of the Company as required under the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014. The said Policy has been properly communicated to all the directors and employees of the Company and the new employees shall be informed about the Vigil Policy at the time of their joining.

35. COMPANY'S WEBSITE

Your Company has its fully functional website https://www.ashokarefineries.com which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your

Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, rules made thereunder and applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are provided in the website.

36. COMPLIANCES WITH SECRETARIAL STANDARDS

The Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India (ICSI) have been duly complied with by the Company.

37. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has formulated and adopted "Code of Conduct for Regulating & Reporting Trading by Insiders and For Fair Disclosure, 2015". The said Code of Conduct is uploaded on the website of the Company at https://www.ashokarefineries.com.

38. OTHER DISCLOSURES

a. There are no applications made during the financial year 2025-26 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.
b. The Company has not carried out any valuation during the year and not settled any amount as one time settlement and further not carried any valuation at the time of taking loan from the bank or financial institution.

39. 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
Ashoka Refineries Limited

Dated: 02/09/2026
Place: Raipur (C.G.)

Sd/-
(Hifzul Rahim)
Managing Director
DIN 08491854
Add: Raipur, Chhattisgarh

Sd/-
(Tulsi Ram Sahu)
Director & CFO
DIN 01395347
Add: Raipur, Chhattisgarh

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
M/S ASHOKA REFINERIES LIMITED
(CIN: L15143CT1991PLC006678)
Regd. Off.: 408, Wallfort Ozone,
Fafadih Chowk, Raipur, Chhattisgarh 492001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Ashoka Refineries Limited**, a Company registered under the Companies Act, 1956 ("Act") (CIN: L15143CT1991PLC006678) (hereinafter called "the Company") having its registered office at 408, Wallfort Ozone, Fafadih, Raipur Chhattisgarh 492001.

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. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act, 2013, and other laws listed below.

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 March, 2026** ("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 the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 1956 as well as Companies Act, 2013 (the Act) 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 Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ***[Not applicable for the period under review];***

(v) 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 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

- **c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- **d)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- **e)** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**; (Not applicable to the Company during the audit period**) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period**)

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, Company has constituted a designated committee for any cases. No such cases were being reported to the committee.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper combination 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 was given to all Directors for convening the Board Meetings. The agenda and detailed notes on agenda were generally sent at least seven days in advance, except in cases where meetings were convened at shorter notice in compliance with the applicable provisions of the Companies Act, 2013. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings..

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 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.

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

For, **G SONI & ASSOCIATES**
(Company Secretaries)

Ghanshyam Soni
(Proprietor)
Peer Review No. 6881/2025
FCS: 12019 **|** CP No.: 17876
June 20, 2026 **|** Raipur, Chhattisgarh

ICSI UDIN: F012019H000658566

Note: This report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.

'Annexure -1'

To,
The Members,
M/s Ashoka Refineries Limited
(CIN: L15143CT1991PLC006678)
Regd. Off.: 408, Wallfort Ozone,
Fafadih Chowk, Raipur, Chhattisgarh 492001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, **G SONI & ASSOCIATES**
(Company Secretaries)

Ghanshyam Soni
(Proprietor)
Peer Review No. 6881/2025
FCS: 12019 | CP No.: 17876
June 20, 2026 | Raipur, Chhattisgarh

ICSI UDIN: F012019H000658566

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis as required under Regulation 34 of SEBI (LODR) Regulations, 2015 read with Schedule-V of the said Regulations, forms part of this Board's Report as follows:

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.

INDUSTRY STRUCTURE AND DEVELOPMENTS AND BUSINESS OVERVIEW

The Company is mainly engaged in trading of goods. The Directors and KMPs aim to further take forward the business and expand the business barring any unforeseen circumstances. During the year under review, Your Company has recorded a turnover of Rs. **3.64 Lakhs** as compared to **Rs. 31.34 Lakhs** and a net loss of **Rs. 15.50 Lakhs**. The Directors continue to make sustained efforts and are optimistic about achieving growth in the current year, barring any unforeseen events.

SEGMENT WISE REPORTING

During the year under review, the Company is working in a single segment and thus segment wise report is not required.

SWOT

The Company's strength lies in its strong determination, a low equity remains a key weakness, limiting growth potential, there are multiple opportunities for expansion in the trading sector, the main threat is the small scale of operations, which may affect competitiveness.

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.

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.

THE FINANCIAL HIGHLIGHTS ARE AS UNDER: -

Fig. in lakhs

Particulars	**31st March, 2026**	**31st March, 2025**
Operating Income	3.64	31.34
Other Income	-	-
Total Receipts:	3.64	31.34
Total Expenses	19.14	48.02

Profit/ (Loss) Before Tax:	(15.50)	(16.68)
Prior Period Expenses	-	-
Tax Expenses	0	0
Current Tax	0	0
Less: MAT Credit Entitlement	0	0
Profit/ (Loss) for the period:	**(15.50)**	**16.68**
Other comprehensive income	(2.32)	(1.88)
Total Comprehensive Income for the period	(13.18)	(14.68)

INDUSTRIAL RELATIONS:

There is no change in nature of the business of the company. The Management of the Company is cordial with each other and terms of company in the industry remain cordial with other players on the market.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS

The Key financial ratios are given below. Further there being no significant change i. e. change of 25% or more as compared to the immediately previous financial year therefore no as such explanation is required to be given.

Ratio	Numerator	Denominator	FY 25-26	FY 24-25	% Change	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	3.15	11.97	-73.73%	Decrease in Current ratio is due to decrease in Current assets and during the year.
Debt Equity Ratio	Total debt	Shareholders' equity	0.06	0.06	5.38%	NA
Debt service Coverage Ratio	Earning for debt service	Debt service	NA	NA	NA	NA
Return on Equity	Profit after tax	Average shareholder equity	-6.16%	-6.28%	1.86%	NA
Inventory turnover ratio	Revenue from operation	Average Inventory	NA	NA	NA	NA
Trade receivable turnover ratio	Net credit sales	Average trade receivables	1.69	1.00	69.03%	Trade Receivables turnover ratio has increased because of decrease in the Average trade receivables during the current financial year.
Trade payable turnover	Net credit Purchases	Average trade payables	1.33	151.02	-99.12%	Trade payables turnover ratio has decreased because

ratio						of decrease in the Net credit Purchases during the current financial year.
Net capital turnover ratio	Net sales	Working Capital	0.01	0.12	-87.78%	Net capital turnover ratio has decreased due to decrease in turnover.
Net Profit Ratio	Net Profit	Total Revenue	-426.55%	-53.22%	-701.41%	Decline in NP Ratio is because of decrease to decrease in turnover.
Return on Capital Employed	Earnings before interest & tax (EBIT)	Average Capital Employed	-5.95%	-6.10%	2.38%	NA
Return on Investment	Net Profit	Average of Cost of the Total Investment in Balance Sheet (Average Total Assets)	-5.73%	-5.89%	2.74%	NA
Interest Coverage Ratio	Earning for interest service	Interest service				NA
Operating Profit Margin	Operating Profit	Revenue from Operations	-426.55%	-53.22%	-701.41%	Decline in Operating Profit Margin is because of decrease to decrease in turnover.

ANNEXURE-D

INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2026

S. No.	Name of Director / KMP / Employees	Designation	Nature of Employment Contractual or Otherwise	Qualifications and Experience of the employee	Date of Commencement of Employment	Age	Last employment held by such employee before joining the company	Shareholding in the Company along with Spouse & Dependent Children	Whether, relative of Director of Company, if yes name of such Director	Remuneration in FY 2025-26 (in Rs.)	Remuneration in FY 2024-25 (in Rs.)	% increase in remuneration	Ratio of Remuneration to MRE
1	MR. ADITYA SHARMA	Independent Director	NA**	NR**	NA**	NR**	NA**	NA**	NA**	7,000	7,000	**N.A.****	N.A.**
2	MR. RAVI KAMRA	Independent Director								4,000	7,000	N.A.**	N.A.**
3	MRS. SATYAWATI PARASHAR	Independent Director								4,000	7,000	N.A.**	N.A.**
4	MR. GAURAV SONI	Independent Director								3,000	NIL	N.A.**	N.A.**
5	MS. ANCHAL AGRAWAL	Independent Director								3,000	NIL	N.A.**	N.A.**
4	MR. HIFZUL RAHIM	Managing Director	Permanent	B.com	8-10-2023	31	NA	NIL	MR. MANSOOR AHMED	0	96,000	N.A.#	N.A.#
5	MRS. GARIMA MOGHA	Company Secretary	Permanent	B.com; CS	2-11-2023	32	Zaptax Advisors P Ltd	NIL	NO	4,60,000	3,80,000	21.05%	N.A.@
6	MR. LILESH KUMAR SAHU	Employee	Permanent		1-1-2022	35	NA	NIL	NO	69,000	2,07,000	N.A.#	N.A.@
7	MR. MARADANA VENKATA RAMANA	Employee	Permanent	MBA, Marketing	4-1-2022	29	NA	NIL	NO	2,43,000	2,43,000	0	N.A.@

8	MR. CHANDRA KUMAR DADAGALA	Employee	Permanent	Graduate	4-1-2022	52	NA	NIL	NO	2,43,000	2,43,000	0	N.A.@

***** All the Non-Executive Directors / Independent Directors of the Company (not being employees) were not paid any remuneration and were paid only sitting fees for attending meetings of the Board/Committees of Directors. Therefore, the ratio of remuneration of such Directors to the median remuneration of employees of the Company is not applicable. Since they are not employees of the Company, the details of their nature of employment, date of commencement of employment, previous employment, shareholding in the Company and relationship with existing Directors are not applicable.***

 # No remuneration was paid to Mr. Hifzul Rahim as he waived his remuneration for FY 2025-26. The remuneration paid to Mr. Lilesh Kumar Sahu during FY 2025-26 is not comparable with the previous year since he was employed for only part of FY 2025-26.

@ Ratio of remuneration to the median remuneration of employees is required to be disclosed for Directors; hence, it is not relevant for non-Director employees.

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26:
The remuneration paid to Mr. Hifzul Rahim, Managing Director, was NIL as he waived his remuneration for FY 2025-26; accordingly, the ratio of his remuneration to the median remuneration of employees is Not Applicable (N.A.). No remuneration was paid to any other Executive Director. The ratio is therefore not applicable for such Directors. Sitting fees paid to Independent Directors have been excluded from the calculation.

II. The percentage increase/(decrease) in the median remuneration of employees in FY 2025-26:
The median remuneration of employees was Rs. 2,43,000 in FY 2025-26 and Rs. 2,43,000 in FY 2024-25. Accordingly, there was NIL (0.00%) increase/(decrease) in the median remuneration.

III. The number of permanent employees on the rolls of the Company:
There were 7 permanent employees on the rolls of the Company as on March 31, 2026. Out of these, two Executive Directors, Mr. Tulsi Ram Sahu and Mr. Mansoor Ahmed, do not draw any remuneration from the Company.

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
"There was no increase in the salaries of employees other than the managerial personnel during FY 2025-26. The aggregate managerial remuneration decreased by 3.36% during the year on account of the waiver of remuneration by Mr. Hifzul Rahim, Managing Director. As this aggregate figure is skewed by such waiver, it is separately clarified that the remuneration of Mrs. Garima Mogha, Company Secretary, increased by 21.05% during the year on account of a market/pay-scale correction; there were no exceptional circumstances warranting this increase, and it is in accordance with the Remuneration Policy of the Company."

V. Affirmation that the remuneration is as per the remuneration policy of the Company:
It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

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, 2026, 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, 2026 and its Loss (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 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

(g) 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.

(h) 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.

(i) With respect to reporting regarding advances, loans & investments, further lending or investing other than disclosed in the notes to financial statements: -

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(j) The Company has not declared any dividend during the year under audit.

(a) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and was operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across instance of the audit trail feature being tampered with. However, We have observed that the edit log feature was disabled and enabled later on.

The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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, Batra Deepak & Associates
Chartered Accountants

Sd/-
(Vidhan Chandra Srivastava)
Partner
Membership No. 0073712
Firm Reg. No.: 005408C
Date: 29/05/2026
Place: Raipur
UDIN: 26073712DAFREX2117

ANNEXURE A TO THE AUDITORS REPORT

Auditor's Responsibilities for Audit of Ind AS Financial Statement

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, Batra Deepak & Associates
Chartered Accountants

Sd/-
(Vidhan Chandra Srivastava)
Partner
Membership No. 0073712
Firm Reg. No.: 005408C
Date:29/05/2026
Place: Raipur
UDIN: - 26073712DAFREX2117

ANNEXURE B TO THE AUDITORS REPORT

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 31st March, 2026]

Opinion

We have audited the internal financial controls over financial reporting of **Ashoka Refineries Ltd** ("the Company") as of March 31, 2026 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, 2026, 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, Batra Deepak & Associates
Chartered Accountants

Sd/-
(Vidhan Chandra Srivastava)
Partner
Membership No. 0073712
Firm Reg. No.: 005408C
Date:29/05/2026
Place: Raipur
UDIN: - 26073712DAFREX2117

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, 2026, 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, 2026 nor at any time during the Financial year ended 31st March, 2026.

(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.

(d) According to the information and explanation received by us, as the Company owns no immovable properties, the requirement on reporting whether lease agreements are held in the name of the Company is not applicable.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) As informed to us, the Company did not hold inventory at any time during the year. 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. Accordingly, paragraph 3 (v) of the order is not applicable to the company.

(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 31st March, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of amounts payable in respect of provident fund, income tax, GST, sales tax, value added tax, duty of customs, duty of excise, service tax, cess, wealth tax, and other material statutory dues applicable to it, which have not been deposited with appropriate authorities on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(xi) According to the records of the Company, the Company has not borrowed from financial institutions or banks or government issued debentures till 31st March, 2026. Hence, in our opinion, the question of reporting on defaults in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders does not arise.

(x) The Company did not raise any money by way of initial public offer of further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) of the order is not applicable.

(xi) In respect of frauds done on or by the company:

a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by using Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(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 out 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) In respect of Internal Audit System:

a) The company does have an internal audit system commensurate with the size and nature of its business.

b) The Company has conducted Internal audit for the period under audit and we have received & considered such report, during our audit.

(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) In respect of applicability of provisions of the Reserve Bank of India Act, 1934: -

a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) According to the information and explanations given to us, the previous statutory auditors have resigned during the year. We have considered the communication made by them and noted that no issues, objections or concerns were raised by the outgoing auditor.

(xix) On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the act are not applicable on the company for the F.Y. 2025-26 and accordingly requirement to report on Clause 3(xx) of the Order is not applicable to the Company.

(xxi) The Company is not required to prepare consolidated financial statements in accordance with section 129 of the act and accordingly requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

For, Batra Deepak & Associates
Chartered Accountants

Sd/-
(Vidhan Chandra Srivastava)
Partner
Membership No. 0073712
Firm Reg. No.: 005408C
Date: 29/05/2026
Place: Raipur
UDIN: 26073712DAFREX2117

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(Rs in Lakhs)

S.NO.		Particulars	Note	As at Mar 31, 2026	As at Mar 31, 2025
I		**ASSETS**			
	A	**Non- current Assets**			
	a	Financial Assets			
		(i) Investments	**1**	43.07	39.79
		(ii) Loans	**2**	203.00	203.00
	b	Deferred tax assets (net)		2.36	3.32
		Total Non-Current Assets	**A**	**248.44**	**246.11**
	B	**Current assets**			
	a	Financial Assets			
		(i) Cash and cash equivalents	**4**	12.39	29.59
		(ii) Loans	**2**	-	-
		(iii) Trade Receivables	**3(b)**	4.29	-
	b	Current Tax Assets (Net)	**3(a)**	-	-
	c	Other current assets	**3(c)**	0.35	-
		Total Current Assets	**B**	**17.03**	**29.59**
		Total Assets	**I=(A+B)**	**265.46**	**275.70**
II		**Equity and Liabilities**			
		Equity			
	a	Equity Share Capital	**6**	340.19	340.19
	b	Other Equity	**7**	(95.14)	(81.96)
		Total Equity	**II**	**245.05**	**258.23**
III		**Liabilities**			
	A	**Non-Current Liabilities**			
	a	Financial Liabilities			
		i. Borrowings	**8**	15.00	15.00
	b	Deferred tax Liabilities(net)		-	-
	c	Other non-current liabilities	**9a**	-	-
		Total Non-Current Liabilities	**A**	**15.00**	**15.00**
	B	**Current Liabilities**			
	a	Financial Liabilities			
		ii. Trade payables			
		a) Outstanding dues of micro enterprises and small enterprises	**10**	-	-
		b) Outstanding dues of creditors other than above		4.77	0.28
	b	Other current liabilities	**9b**	(1.59)	(0.61)
	c	Provisions	**9c**	2.24	2.81

	d	Current Tax Liabilities	3	-	-
		Total Current Liabilities	**B**	**5.41**	**2.47**
		Total Liabilities	**III=(A+B)**	**20.41**	**17.47**
		Total Equity and Liabilities	**II+ III**	**265.46**	**275.70**

As per our report of even date attached
FOR, BATRA DEEPAK AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005408C

BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED

Sd/-
(CA VIDHAN CHANDRA SRIVASTAVA)
PARTNER
M. NO. 073712

Place: Raipur

Date: 29.05.2026

Sd/-
HIFZUL RAHIM
Managing Director
DIN: 08491854
Address: Raipur, Chhattisgarh-492001

Sd/-
TULSI RAM SAHU
Director & CFO
DIN:01395347
Address: Raipur, Chhattisgarh-492001

Sd/-
GARIMA MOGHA
Company Secretary
ACS: 66541
Address: Raipur, Chhattisgarh-492001

STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2026

(Amount in Rs. lakhs)

S.NO	Particulars		Year ended 31-Mar-26	Year ended 31-Mar-25
I	Revenue from operations:	11(a)	3.64	31.34
II	Other income	11 (b)	-	-
III	**Total Income**	I+II	**3.64**	**31.34**
IV	**EXPENSES**			
	a. Purchase of Stock-in trade	12	3.35	28.78
	b. Employees benefits expenses	13	9.45	11.69
	c. Finance costs	14	0.02	0.01
	d. Other Expenses	15	6.32	7.53
	Total expenses (a+b+c+d+e+f+g)	IV	**19.14**	**48.01**
V	**Profit/Loss before exceptional items and tax**	(III-IV)	(15.50)	(16.68)
VI	**Exceptional items**		-	-
VII	**Profit/Loss before and tax**	V-VI	(15.50)	(16.68)
VIII	**Tax Expense**			
	a) Current Tax		-	-
	Less: MAT Credit Entitlement		-	-
	b) Deferred Tax		-	-
	c) Prior Period Tax			
IX	**Profit/(loss) for the period**	VII-VIII	(15.50)	(16.68)
X	**Other comprehensive income**			
	A. (i) Items that will not be reclassified to profit and loss		3.28	1.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.96)	0.06
	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	**Total Comprehensive Income for the period** [Comprising Profit (Loss) and Other comprehensive Income for the period]	IX+X	(13.18)	(14.68)
XII	**Paid-up Share Capital (par value Rs. 10/- each fully paid up)**		340.19	340.19
XIII	**Earnings per equity share (Par value Rs. 10 each)**	16		
	i) Basic		(0.39)	(0.43)
	ii) Diluted		(0.39)	(0.43)

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

As per our report of even date attached

FOR, BATRA DEEPAK AND ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG. NO. 005408C

BY ORDER OF THE BOARD

FOR ASHOKA REFINERIES LIMITED

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
(CA VIDHAN CHANDRA SRIVASTAVA)	**HIFZUL RAHIM**	**TULSI RAM SAHU**	**GARIMA MOGHA**
PARTNER	**Managing Director**	**Director & CFO**	**Company Secretary**
M. NO. 073712	**DIN: 08491854**	**DIN:01395347**	**ACS: 66541**
Place: Raipur	Address: Raipur, Chhattisgarh-492001	Address: Raipur, Chhattisgarh-492001	Address: Raipur, Chhattisgarh-492001

Date: **29.05.2026**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2026

(Amount in Rs. Lakhs)

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A) Cash Flow from Operating Activities: -		
1. Net Profit/(Loss) before Taxes and Exceptional Items	(15.50)	(16.68)
Adjustments for: -		
Depreciation	-	-
Interest & Finance charges Charged to P & L A/c	0.02	0.01
Interest received from parties	-	-
2.Operating Profit before Working Capital Changes	(15.48)	(16.67)
Adjustments for: -		
Decrease/(Increase)Trade & other Receivable	(4.64)	42.54
Increase/(Decrease)Trade Payables & other Liabilities	2.94	(0.15)
Cash generated from Operations	(17.18)	25.72
Direct Taxes Paid	-	-
Net Cash from Operating Activity (A)	(17.18)	25.72
B) Cash Flow from Investing Activities: -		
Sale of Shares	-	-
Net Cash from Investing Activity (B)	-	-
C) Cash Flow from Financing Activities: -		
Interest Paid	(0.02)	(0.01)
Interest received from parties	-	-
Repayment of Long-Term Borrowings	-	-
Net Cash from Financing Activities (C)	(0.02)	(0.01)
D) Net Increase / (Decrease) in Cash & Cash Equivalents (A)+(B)+(C))	(17.20)	25.71
E) Cash and Cash Equivalent at beginning of the Year	29.59	3.88
F) Cash and Cash Equivalent at end of the Year (D+E)	12.39	29.59

NOTE: -

1. The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian accounting standards (Ind AS)-7 on Cash Flow statement.

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

BY ORDER OF THE BOARD

FOR ASHOKA REFINERIES LIMITED

	Sd/-	**Sd/-**	**Sd/-**
	HIFZUL RAHIM	**TULSI RAM SAHU**	**GARIMA MOGHA**
Place: Raipur	**Managing Director**	**Director & CFO**	**Company Secretary**
Date: 29.05.2026	**DIN: 08491854**	**DIN:01395347**	**ACS:66541**
	Address: Raipur, Chhattisgarh-492001	Address: Raipur, Chhattisgarh-492001	Address: Raipur, Chhattisgarh-492001

STATEMENT OF CHANGES IN EQUITY

A. Equity Share capital

Rs. In Lakhs

Balance as at April 1, 2025 (In Rupees)	Changes in equity Share Capital during the Year	Balance as at March 31, 2026 (In Rupees)
340.19	-	340.19

Balance as at April 1, 2024 (In Rupees)	Changes in equity Share Capital during the Year	Balance as at March 31, 2025 (In Rupees)
340.19	-	340.19

B. Other Equity

Rs. In Lakhs

		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 Earning	
Balance as at April, 2025	A	-	-	-	-	(81.96)	-	(81.96)
Profit for the year	B	-	-	-	-	(15.50)	-	(15.50)

Other Comprehensive Income	C	-	-	-	-	2.32	-	2.32
Total comprehensive Income for the year	D=B+C	-	-	-	-	(13.18)	-	(13.18)
Dividends	E	-	-	-	-	-	-	-
Transfer to retained earnings	F	-	-	-	-	-	-	-
Balance as at March, 2026	G-A+D-E-F	-	-	-	-	**(95.14)**	-	**(95.14)**
Balance as at April, 2024	A	-	-	-	-	(67.28)	-	(67.28)
Profit for the year	B	-	-	-	-	(16.68)	-	(16.68)
Other Comprehensive Income	C	-	-	-	-	2.00	-	2.00
Total comprehensive Income for the year	D=B+C	-	-	-	-	(14.68)	-	(14.68)
Dividends	E	-	-	-	-	-	-	-
Transfer to retained earnings	F	-	-	-	-	-	-	-
Balance as at March, 2026	G-A+D-E-F	-	-	-	-	**(81.96)**	-	**(81.96)**

BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED

Place: Raipur
Date:29.05.2026

Sd/-	**Sd/-**	**Sd/-**
HIFZUL RAHIM	**TULSI RAM SAHU**	**GARIMA MOGHA**
Managing Director	**Director & CFO**	**Company Secretary**
DIN: 08491854	**DIN:01395347**	**ACS: 66541**
Address: Raipur, Chhattisgarh-492001	Address: Raipur, Chhattisgarh-492001	Address: Raipur, Chhattisgarh-492001

Notes on Financial Statements for the year ended 31st March-2026

NOTE 1: NON-CURRENT INVESTMENT **(Amount in Rs. lakhs)**

Particulars Rs.	As at 31 March, 2026	As at 31 March, 2025
UNQUOTED NON-TRADE		
SB PLASTECH PVT. LTD., RAIPUR,	43.07	39.79
50000 (PY 50000) EQUITY SHARE OF Rs. 10 EACH FULLY PAID UP		
Aggregate Amount of Unquoted Investments	**43.07**	**39.79**

Note 2 LOANS

A. NON-CURRENT **(Amount in Rs. lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Advances given for Capital Goods		
Unsecured, considered good	0.00	0.00
(b) Security deposits		
Unsecured, considered good		
(c) Loans & advances to related parties		
(d) Other Loans & advances		
Unsecured, considered good - to others.	203.00	203.00
	203.00	203.00
Total	**203.00**	**203.00**

Note 3 OTHER ASSETS/ (CURRENT TAX LIABILTIES) **(Amount in Rs. Lakhs)**

Particulars.	As at 31 March,2026	As at 31 March, 2025
(a) Current Tax Assets (Net)		
TDS Receivable	-	-
Less: Provision For income tax	-	-
	-	**-**
(b) Trade Receivables	4.29	-

Trade Receivables Ageing Schedule (FY 25-26)

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months - 1 year**	**1-2 Years.**	**2-3 Years .**	**More than 3 Years.**	**Total**
(i) Undisputed Trade Receivables - Considered good						
Special Blasts Limited	4.29	-		-	-	**4.29**
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	**0**
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	**0**
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	**0**

Trade Receivables Ageing Schedule (FY 24-25)

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months - 1 year**	**1-2 Years.**	**2-3 Years .**	**More than 3 Years.**	**Total**
(i) Undisputed Trade Receivables - Considered good						
Special Blasts Limited	-	-				**0**
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	**0**
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	**0**
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	**0**

(c) Other Current Assets		
Balances with government authorities		
(Unsecured, considered good)		
Prepaid Expenses	0.35	0.00
Advance to suppliers	0.00	0.00
GST Credit	0.00	0.01
Total	**0.35**	**0.00**

Note 4 CASH AND CASH EQUIVALENTS **(Amount in Rs. Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Cash in hand	2.56	2.56
(b) Bank Balances	9.83	27.03
TOTAL	**12.39**	**29.59**

Note 5 OTHER BALANCES WITH BANK **(Amount in Rs. Lakhs)**

Particulars.	As at 31 March, 2026	As at 31 March, 2025
Nil	-	-
TOTAL	-	-

Note 6 EQUITY SHARE CAPITAL

Particulars.			As at 31 March, 2026		As at 31 March, 2025	
			Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
(a) **Authorised** Equity shares of Rs. 10 each with voting rights			37,50,000	375.00	37,50,000	375.00
(b) **Issued** Equity shares of Rs. 10 each with voting rights			34,01,900	340.19	34,01,900	340.19
(c) **Subscribed and fully paid up** Equity shares of Rs. 10 each with voting rights			34,01,900	340.19	34,01,900	340.19

(Amount in Rs. Lakhs)

Particulars.

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars.			Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares with voting rights						
Year ended 31 March, 2025						
- Number of shares			3401900.0	0	0.00	3401900.00
- Amount (Rs.in lakhs)			340.19	0	0.00	340.19
Year ended 31 March, 2026						
- Number of shares			3401900.00	0	0.00	3401900.00
- Amount (Rs.in lakhs)			340.19	0	0.00	340.19

Details of shares held by each shareholder holding more than 5% shares:

(Amount in Rs. Lakhs)

Class of shares / Name of shareholder			**As at 31 March, 2026**		**As at 31 March, 2025**	
			Number of shares held	**% holding**	**Number of shares held**	**% holding**
Equity shares with voting rights	-	-	-	-	-	-

(Amount in Rs. Lakhs)

Shares held by the promoter at the end of the year	**FY 25-26**			**FY 24-25**		
Promoter Name	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Ajay Choudhary	33000	0.97%	0.00	33000	0.97%	0.00
Alok Awadhiya	31400	0.92%	0.00	31400	0.92%	0.00
Alok Choudhari	29300	0.86%	0.00	29300	0.86%	0.00
Arun Kumar Tamrakar	32000	0.94%	0.00	32000	0.94%	0.00
Avdhesh Kumar Jain	32900	0.97%	0.00	32900	0.97%	0.00
Ganesh Kumar Yadav	2900	0.09%	0.00	2900	0.09%	0.00
Gokul Prasad Sharma	30600	0.90%	0.00	30600	0.90%	0.00
Himmat Lal Sahu	29200	0.86%	0.00	29200	0.86%	0.00
K S N Murthy	0	0.00%	0.00	0	0.00%	0.00
Kishore Atlani	109500	3.22%	0.00	109500	3.22%	0.00
Mansoor Ahmed	7500	0.22%	0.00	7500	0.22%	0.00
Nilesh N Budhbhatti	30000	0.88%	0.00	30000	0.88%	0.00
Pramod Vaswani	28600	0.84%	0.00	28600	0.84%	0.00
Rajesh Atlani	110000	3.23%	0.00	110000	3.23%	0.00
Ravi Vaswani	30000	0.88%	0.00	30000	0.88%	0.00
Reeta Atlani	141000	4.14%	0.00	141000	4.14%	0.00
Sana Rajesh Atlani	124900	3.67%	0.00	124900	3.67%	0.00
Satyaprakash Agrawal	30800	0.91%	0.00	30800	0.91%	0.00
Shabir Memon	8000	0.24%	0.00	8000	0.24%	0.00
Shri Bharti Devi Kodwani	30500	0.90%	0.00	30500	0.90%	0.00
Sri Mahesh Kodwani	30000	0.88%	0.00	30000	0.88%	0.00
Sudhir Dixit	21700	0.64%	0.06%	23700	0.70%	(0.03) %
Sudhir Singh Mourya	30700	0.90%	0.00	30700	0.90%	0.00
Surendra Singh Sandhu	30000	0.88%	0.00	30000	0.88%	0.00
Umesh Kumar Sahu	32800	0.96%	0.00	32800	0.96%	0.00
Vishwajeet Singh Thakur	32000	0.94%	0.00	32000	0.94%	0.00
Yewan Kumar Sahu	10000	0.29%	0.00	10000	0.29%	0.00
Himmatlal Sahu & Sons	30000	0.88%	0.00	30000	0.88%	0.00
Mahesh Kodwani (HUF)	31300	0.92%	0.00	31300	0.92%	0.00

Note 7 OTHER EQUITY **(Amount in Rs. Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the Year	(81.96)	(67.28)
Profit for the year	(15.50)	(16.68)
Other Comprehensive Income recognised during the year (Incl. Tax of effect)	2.32	2.00
Balance at the end of the Year	**(95.14)**	**(81.96)**

Note 8 BORROWINGS

A. NON-CURRENT **(Amount in Rs. Lakhs)**

Particulars.	As at 31 March, 2026	As at 31 March, 2025
UNSECURED LOANS		
FROM CORPORATES		
PressWell Industries Ltd	15.00	15.00
TOTAL	**15.00**	**15.00**

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

Note 9 OTHER LIABILITIES

A. NON-CURRENT **(Amount in Rs. lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
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.)		
Total	**0.00**	**0.00**

B. CURRENT **(Amount in Rs. lakhs)**

Particulars.	As at 31 March, 2026	As at 31 March, 2025
(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) TDS Payable	0.01	0.07
(ii) GST Payable	(1.60)	(0.68)

(iii) Cheques Issued but not cleared	0.00	0.00
Total	**(1.59)**	**(0.61)**

C: PROVISIONS **(Amount in Rs. Lakhs)**

Particulars.			Non-Current		Current	
			As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
(i) Salary & Wages			0.00	0.00	1.63	2.32
(ii) Audit Fees			0.00	0.00	0.61	0.41
(iii) Siting Fees Payable			0.00	0.00	0.00	0.08
(iv) Office rent payable			0.00	0.00	-	-
			0.00	0.00	2.24	2.81

Note 10 TRADE PAYABLES **(Amount in Rs. Lakhs)**

Particulars.	As at 31 March, 2026	As at 31 March, 2025
CREDITOR FOR EXPENSES		
(a) Outstanding dues of micro enterprises and small enterprises	0.00	0.00
(b) Outstanding other than micro enterprises and small enterprises	4.77	0.28
*Trade Payables are in respect of goods purchased or services rendered (including from employess, professionals and other contract) in the normal course of business.		
	4.77	**0.28**

Trade Payables Aging Schedule (FY 25-26)

(Amount in Rs. lakhs)

Particulars.	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years.	Total
(i) MSME	-	-	-	-	-
(ii) Others					
BEETAL FINANCIAL	0.02	-	-	-	0.02
KHUSHBOO RATHI	0.01				0.01
SB PLASTECH PVT. LTD.	3.96	-	-	-	3.96
SPECIAL BLASTS LTD.	0.71	-	-	-	0.71
SMAG AND ASSOCIATES LLP	0.09	-	-	-	0.09
					4.70
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payables Aging Schedule (FY 24-25)

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years.	Total
(i) MSME	-	-	-	-	-

(ii) Others					
S M A G and Associates LLP	0.09	-	-	-	0.09
Maheshwari Publicity	0.17	-	-	-	0.17
Beetal Financial	0.02	-	-	-	0.02
					0.28
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Notes on Financial Statements for the year ended 31st March-2026

(Amount in Rs. Lakhs)

NOTE NO 9 DETAILS	2026	2025
NON-CURRENT LIABILITIES	0	0
TOTAL	**0**	**0**

NOTE NO 10 DETAILS	2026	2025
TRADE PAYABLES		
BEETAL FINANCIAL	0.02	0.17
KHUSHBOO RATHI	0.01	0.00
SB PLASTECH PVT. LTD.	3.96	0.02
SPECIAL BLASTS LTD.	0.71	0
GARIMA MOGHA DHAMI IMPREST	(0.01)	0
SMAG AND ASSOCIATES LLP	0.09	0.09
TOTAL	**4.77**	**0.28**

NOTE 2 DETAILS	2026	2025
UNSECURED CONSIDERED GOOD		
MAHANADI METALS AND CHEMICALS PVT LTD	20.00	20.00
METAL CORPORATION OF INDIA LIMITED (LOAN)	183.00	183.00
TOTAL	**203.00**	**203.00**

NOTE NO 3 DETAILS	2026	2025
TRADE RECEIVABLES		
SPECIAL BLASTS LIMITED	4.29	0
TOTAL	**4.29**	**0**

Notes on Financial Statements for the year ended 31st March-2026

Note 11(a) Revenue from Operations **(Amount in Rs. Lakhs)**

	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a)	Sale of Goods	3.64	31.34
(b)	Consultancy Fee	-	-
	Total	**3.64**	**31.34**

Note 11(b) Other Income **(Amount in Rs. Lakhs)**

	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a)	Interest Income	0	0
(b)	Interest on Income tax refund	0	0
(c)	Sundry Balances	0	0
	Total	**0**	**0**

Note 12 Purchase of stock-in trade **(Amount in Rs. Lakhs)**

	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a)	Cost of Purchase of Goods	3.35	28.78
	Total	3.35	**28.78**

Note 13 Employee benefits expense **(Amount in Rs. Lakhs)**

	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a)	Administrative Salary	9.25	11.04
(b)	Bonus	0.20	0.65
	Total	**9.27**	**11.69**

Note 14 Finance costs

(Amount in Rs. lakhs)

	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a)	Bank Charges	0.02	0.01
	Total	**0.02**	**0.01**

Note 15 Other expenses **(Amount in Rs. Lakhs)**

	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Administrative Expenses		
(a)	Audit Fees	0.20	0.50
(b)	Transport expenses	0.00	0.00
(c)	Depository Expenses	0.26	0.25
(d)	GST interest & late fees	0.02	0.02
(e)	TDS interest & late fees	0.00	0.01
(f)	Listing fee	3.25	3.84
(g)	Office & General Expenses	0.00	0.04
(h)	Printing & Stationery	1.17	0.84
(i)	Professional & Legal Fees	0.94	0.98
(j)	ROC expenses	0.10	0
(k)	office rent	0.60	0.60
(l)	Sitting Fees to Directors	0.21	0.21
(m)	small balances w/o	0.00	0.03
(n)	Postage Expenses	0.00	0.04
(o)	Annual Custody fees	0.09	0.09
(p)	Balance written off	-0.52	0.00
(q)	Statutory fees	0.00	0.08
	Total	**6.32**	**7.53**

Note 15 Other expenses (contd.)

(Amount in Rs. Lakhs)

	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
(a)	As auditors - statutory audit	2.00	2.00
(b)	For taxation matters	0.00	0.00
(c)	For company law matters & others	0.94	0.98
	Total	**2.94**	**2.98**

(Amount in Rs. Lakhs)

Note 16: Earning Per Share (EPS)

	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a)	Total Comprehensive Income	-13.18	-14.68
(b)	Weighted Average Number Of Equity Shares For Basic Eps (In No.)	34.01	34.01
(c)	Weighted Average Number Of Equity Shares For Diluted Eps (In No.)	34.01	34.01
(d)	Face Value Of Equity Share (In Rs.)	10	10
(e)	Basic Earning Per Shares (In Rs.)	-0.39	-0.43
(f)	Diluted Earning Per Shares (In Rs.)	-0.39	-0.43

NOTES FORMING PART OF FINANCIAL STATEMENT

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. There was no employee at any time during the year drawing Rs.5,00,000/- or more per month.

23. SEGMENT REPORTING
    The Company has identified business segments as its primary segment.

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

25. Subsidiaries - NIL

26. Directors & Key management personnel

    a. Mr. Hifzul Rahim, Managing Director
    b. Mr. Mansoor Ahmed, Director
    c. Mr. Ravi Kamra, Independent Director- ***Ceased on account of completion of tenure w.e.f. 30/09/2025.***
    d. Mrs. Satyawati Parashar, Independent Woman Director- ***Ceased on account of completion of tenure w.e.f. 30/09/2025.***
    e. Mr. Aditya Sharma, Independent Director
    f. Mr. Tulsi Ram Sahu, Director & CFO
    g. Mr. Gaurav Soni, Independent Director-***Appointed w.e.f 01/10/2025.***
    h. Ms. Anchal Agrawal, Independent Woman Director- ***Appointed w.e.f 01/10/2025***.
    i. Mrs. Garima Mogha, Company Secretary

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

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

Nature of Transaction	Referred in Point No. 27 above [Amount (Rs.)] 2025-26	Referred in Point No. 27 above [Amount (Rs.)] 2024-25
Remuneration paid / Salary	10,24,000/-	4,76,000/-
Sitting Fees	21,000/-	21,000/-
Outstanding	1,63,000/-	1,22,100/-

29. Details of Employee benefits as required by the **Indian Accounting Standard 19 "Employee Benefits"** are given below: -

<u>(i)</u> **<u>Defined Contribution Plans: -</u>**
During the year the company has not employed more than 10 employees and therefore no Statutory Act Related employee are applicable.

<u>(ii) Defined benefit Plan: -</u>

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

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

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

32. <u>OTHER STATUTORY INFORMATION:</u>

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Ac, 1961 (such as search or survey or any other relevant provisions of Income Tax Act, 1961).

(viii) The Company has not been declared as Wilful Defaulter by any Banks, Financial Institutions or Other lenders.

(ix) Ratio Analysis & its elements

Ratio	Numerator	Denominator	FY 25-26	FY 24-25	% Change	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	3.15	11.97	-73.73%	Decrease in Current ratio is due to decrease in Current assets and during the year.
Debt Equity Ratio	Total debt	Shareholders' equity	0.06	0.06	5.38%	NA
Debt service Coverage Ratio	Earning for debt service	Debt service	NA	NA	NA	NA
Return on Equity	Profit after tax	Average shareholder equity	-6.16%	-6.28%	1.86%	NA
Inventory turnover ratio	Revenue from operation	Average Inventory	NA	NA	NA	NA
Trade receivable turnover ratio	Net credit sales	Average trade receivables	1.69	1.00	69.03%	Trade Receivables turnover ratio has increased because of decrease in the Average trade receivables during the current financial year.
Trade payable turnover ratio	Net credit Purchases	Average trade payables	1.33	151.02	-99.12%	Trade payables turnover ratio has decreased because of decrease in the Net credit Purchases during the current financial year.
Net capital turnover ratio	Net sales	Working Capital	0.01	0.12	-87.78%	Net capital turnover ratio has decreased due to decrease in turnover.
Net Profit Ratio	Net Profit	Total Revenue	-426.55%	-53.22%	-701.41%	Decline in NP Ratio is because of decrease to decrease in turnover.
Return on Capital Employed	Earnings before interest & tax (EBIT)	Average Capital Employed	-5.95%	-6.10%	2.38%	NA
Return on Investment	Net Profit	Average of Cost of the Total Investment in Balance Sheet (Average Total Assets)	-5.73%	-5.89%	2.74%	NA
Interest Coverage Ratio	Earning for interest service	Interest service				NA
Operating Profit Margin	Operating Profit	Revenue from Operations	-426.55%	-53.22%	-701.41%	Decline in Operating Profit Margin is because of decrease to decrease in turnover.

FOR, BATRA DEEPAK AND ASSOCIATES.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005408C

BY ORDER OF THE BOARD
FOR, ASHOKA REFINERIES LIMITED

Sd/-
(CA VIDHAN CHANDRA SRIVASTAVA)
PARTNER
M NO. 073712

sd/-
HIFZUL RAHIM
MANAGING DIRECTOR
DIN: 08491854

sd/-
TULSI RAM SAHU
DIRECTOR & CFO
DIN: 01395347

Place: Raipur
Date:29.05.2026

Annexure-I

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. There in no Property plant & equipment in books of accounts during the year.

2. DEPRECIATION

a. As there is no Property plant and equipment, depreciation is not applicable in this company

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 ton average cost basis. Finished goods stocks are valued at the cost of raw material consumed and direct cost related to production excluding depreciation.

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