

ASHOKA REFINERIES LIMITED

SHYAM COMPLEX, RAMSAGAR PARA, RAIPUR (C.G.)

PH : 0771 4036578 , Mobile-9301770908

Email: arlraipur@yahoo.com

Website : www.ashokarefineries.com

Notice is hereby given that Annual General Meeting of ASHOKA REFINERIES LIMITED will be held on Saturday the 29th September, 2012 at 03 00 PM at the Registered Office of the Company at Shyam complex, Ramsagar para Raipur (C.G.) to transact the following business'

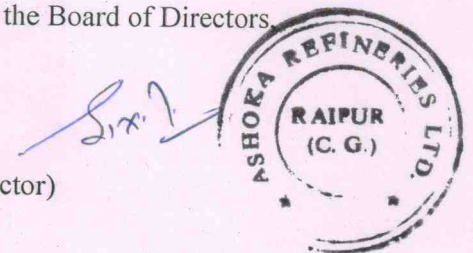
ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at, and the Profit and Loss Account for the year ended 31st March 2012 together with the Directors' Report and Auditors report thereon.
2. To re-appoint the auditors of the Company from conclusion of this meeting till conclusion of next Annual General Meeting and to fix their remuneration.
3. To re-appoint Shri Ravi Kamra & Shri Deepak Tyagi who retire by rotation and are eligible for re-appointment.

Date : 1st September , 2012

By Order of the Board of Directors

(Director)



Notes :

- 1 A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. Instruments of proxies in order to be valid, must be deposited at the registered Office of the Company not less than 48 hours before the time for the meeting
2. The Share transfer Books and Register of Members of the Company shall remain closed from 25th September , 2012 to 29th September, 2012 (both days inclusive)

21st ANNUAL REPORT

OF

ASHOKA REFINERIES LTD.

FOR THE YEAR

2011 — 2012

ASHOKA REFINERIES LIMITED DIRECTORS' REPORT

TO THE MEMBERS:

The Directors present their 21st Annual Report together with the Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

YEAR ENDED	Rupees in lacs	
	31-03-2012	31-03-2011
SALES / INCOME	3.48	2.38
PROFIT / (LOSS) BEFORE INTT.	0.93	1.01
INTEREST	---	----
PROVISION FOR DEPRECIATION	---	----
PROVISION FOR TAX	0.31	0.35
PROFIT & LOSS B/F	(167.76)	(168.42)
NET PROFIT / (LOSS)	0.62	0.66
NET PROFIT / (LOSS) CARRIED OVER	(167.14)	(167.76)

DIVIDEND

In order to strength the net-worth of the company, your directors do not recommend any dividend for the year ended 31st March 2012.

MATERIAL CHANGES SINCE CLOSURE OF ACCOUNTS:

The directors are pleased to inform that the BSE has agreed to revoke the suspension order on trading subject to compliance of certain conditions and payment of fees. The Company has paid the fees and the conditions are being complied with. There are no other material changes since closure of accounts on 31st March, 2012.

OPERATIONS & FUTURE PROSPECTS:

The Company's income has marginally increased during the year. The Company is looking for opportunities to carry on business on regular basis. Since, as stated above, the securities of the Company will be traded on BSE, the directors will be in a position to draw plans on bigger scale due to investors' support.

DIRECTORS

Directors declare that none of the directors is disqualified from being appointed as Director of the Company under clause-g of sub-section-1 of Section 274 of the Companies Act, 1956. Shri Ravi Kamra and Shri Deepak Tyagi, directors of the Company retire by rotation and are eligible for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:-

- I. That in the preparation of the account for the financial year ended on 31st March'2012 the applicable accounting standards have been followed and there were no material departures.
- II. That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the



company at the end of the financial year and of the profit of the company for the year under review.

- III. That the Directors have taken appropriate and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. That the Directors have prepared the accounts for the financial year ended 31st March'2012 on a going concern basis.

CORPORATE GOVERNANCE

As a listed company on BSE & M.P. Stock Exchange, the company has complied in all material respects with the features of corporate governance as specified in the Listing Agreement.

AUDITORS

Directors recommended the appointment of M/s Sunil Johri & Associates Chartered Accountants, Raipur who hold office as auditors of the company up to the conclusion of at the ensuing Annual General Meeting are eligible for re-appointment.

PERSONNEL

There was no employee drawing salary in excess of the limit under sub-section (2A) of section 217 of the companies Act, 1956 read with companies (Particulars of the Employees) rules 1975 as amended is NIL.

CONSERVATION OF ENERGY & TECHNICAL ABSORPTION

Since the company is engaged only in C & F Activity the requirements of section 217 (i) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in report of Board of Directors) Rules 1988, regarding conservation of energy technology absorption and foreign exchange and outgo, are not applicable.

ACKNOWLEDGEMENT

Your directors wish to acknowledge the trust and confidence reposed by you in the company.



For and on behalf of the Board

Shahid
DIRECTOR

Singh
DIRECTOR

PLACE: RAIPUR

DATED: 1st September, 2012

ASHOKA REFINERIES LIMITED

CORPORATE GOVERNANCE REPORT THE YEAR ENDED ON 31ST MARCH' 2012

1. Company Philosophy:

Ashoka Refineries Ltd. Continues to believe that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the BSE & M. P. Stock Exchange. The Company has complied with in all material respect with the features of corporate governance as specified in the listing agreement.

2. Board of Directors :-

a. Policy

All statutory & other significant and material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the company and as trustees of stakeholders, As per policy the Board meets at least once every quarter. During the year the Board met 6 times on 25th Apr'11, 15th July'11, 5TH Aug'11, 1st Oct'11, 9th Jan'12 & 15th Mar'12.

b. Composition and category of Directors

The Executive director is Shri Sudhir Dixit and Shri Shabbir Memon is non Executive Director. There was neither a nominee director nor any institutional or shareholder director during the year.

c. Meeting attendance of each directors at the BOD meeting and last AGM is as under:-

Name of Directors	No. of Board Meetings Attended	Attendance at Last AGM
Shri Ravi Kamra	6	yes
Shri Shabbir Memon	6	yes
Shri Sudhir Dixit	6	yes
Shri Deepak Tyagi	4	yes

3. Committees of the Board

a. Audit Committee



The Audit Committee continued working under Chairmanship of Shri Ravi Karma with Shri Shabbir Memon and Shri Sudhir Dixit as co-members. During the year, the sub-committee met on four occasions with full attendance of all the members.

b. Executive Committee

The Executive Committee continued working under Chairmanship of Shri Sudhir Dixit with Shri Ravi Kamra and Shri Shabbir Memon as co-members, During the year, the sub-committee met on six occasions with full attendance of all the members.

c. Remuneration Committee

The Remuneration Committee formed during the last year continued working under Chairmanship of Shri Sudhir Dixit with Shri Shabbir Memon as co-members. During the year, the sub-committee met on two occasions with full attendance of all the members. Remuneration Policy is to pay on reasonable basis. No remuneration paid to directors during the year.

d. Shareholders Committee

The Shareholders Committee continued working under the Chairmanship of Shri Ravi Karma with Shri Sudhir Dixit and Shri Shabbir Memon as co-members. During the year, the sub-committee met on two occasions with full attendance of all the members. Shri Sudhir Dixit is notified before stock exchanges & other Authorities for all the Compliances & to act on behalf of company.

4. **General Body Meeting**

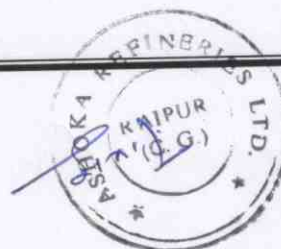
Particulars of last three Annual General Meetings

AGM	Year ended 31 st March	Venue	Date	Time
18 th	2009	Registered Office of the Company	30-09-2009	03:00 PM
19 th	2010		30-09-2010	03:00 PM
20 st	2011		30-09-2011	03:00 PM

5. **Disclosures**

a. Materially significant related party transactions

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.



- b. Details of non compliance by the company, penalties, and strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years – Nil. However, due to some non-compliance in the earlier years, the trading of the listed securities has remained suspended.

6. **Means of Communication**

I	Half-yearly report sent to each shareholder residence	No
II	In which newspaper quarterly result were normally published	Not Published
III	Any website where result or official news are displayed	www.ashokarefineries.com

No presentation made to institutional investors or to the analysts. Management Discussion & Analysis are not a part of Annual Report.

7. **General Shareholder Information**

Next AGM- Date, Time and venue	29 th September, 2012 at 03:00 PM at Registered Office of the Company
Financial Year	01-04-2011 to 31-03-2012
Book Closure Date	25 TH Sep'12 to 29 th Sep.'11 (Both Day inclusive)
Dividend Payment Date	No dividend declared
Listing of Equity Shares on Stock Exchange	BSE & M. P. Stock Exchange
Stock Code	
Market price data and other related information	None as the trading remained suspended during the year as explained above
Registrar & Transfer Agent.	BEETAL Financial & Computer Services Pvt. Ltd., Delhi



MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD- LOOKING STATEMENT

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

SERVICES

Company is engaged in Cargo handing services. Due to removal of restriction on import, this is excellent field to provide services to the importers. However, the Company has not been able to operate due to high working capital requirements. Since trading in shares on the stock exchange will commence soon, the directors will be able to get investors' support and operate in the market.

BUSINESS OVERVIEW

The Turnover during the year 2011-12 is to the tune of Rs.3.48 Lacs. Previous year it was Rs.2.38 Lacs. Company is trying to achieve new heights in the future.

MARKETING

The Company is setting up a good marketing team to enter to increase turnover.

SWOT

Our **Strength** is our determination, **Weakness** is the low equity base; continued suspension by BSE, **Opportunities** are multiples and **Threats** are practically none.

The financial highlights are as under:-

Turnover for the year 2011-2012	3.48
Provision for taxation	0.31
Profit for the year	0.93
Profit after tax	0.62
Paid-up Equity Share Capital as on 31 st March'2012	3,40,19,000

INTERNAL CONTROL

The Company has an internal control system, commensurate with the size of its operations, adequate records and documents were maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control system more effective.



SEGMENT WISE REPORTING

During the year under review, Company has through Cargo Services segment only.

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.



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ASHOKA REFINERIES LIMITED

CEO's declaration of the Company
in terms of Clause 49-I (D) of Listing Agreement

To

The Members of
Ashoka Refineries Ltd.
Raipur

In terms of Clause 49-I (D) of the Listing Agreement, I hereby declare that all the Director and Senior Management personnel including functional heads have affirmed the Code of Conduct approved by the Board of Directors in their meeting held on 15th March, 2012.

For and on behalf of-
Ashoka Refineries Limited



Shabir Sd/-

(Shabir Memon)
Managing Director

Place: Raipur

Date: 1st September, 2012

ASHOKA REFINERIES LIMITED

Registered Office: Shyam Complex, Ram Sagar Para, Raipur (C. G.) 492001

Code of Conduct for Directors & Senior Management of the Company

Philosophy

ASHOKA REFINERIES LIMITED commitment to ethical and lawful business conduct is fundamental shared value of the Board of Directors, the senior management and all employees of the Company. Consistent with its Values and Beliefs, Ashoka has formulated the following Code of Conduct as a guide. The Code does not attempt to be comprehensive or cover all possible situations. It encourages the Ashoka team to take positive actions, which are not only commensurate with the Values and Beliefs, but are also perceived to be so. Ashoka team expects all its employees to implement the Code in its true spirit.

Applicability

The Code of Conduct shall come into force with immediate effect and it shall apply to-

1. All Directors of the Company, whether executive or non-executive including Nominee Directors.
2. All Executives of the Company of the rank of General Manager and above including all functional heads.

Quality of products and services

The Company shall be committed to supply goods and services of the highest quality standards backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction. The quality standards of the company's goods and services should at least meet the required national standards and the company should endeavour to achieve international standards.

Protecting company assets

The assets of the Company should not be misused but employed for the purpose of conducting the business for which they are duly authorized. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationships with the customers and suppliers, etc.

Financial records

The Company shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations.

Internal accounting and audit procedures shall fairly and accurately reflect all of the company's business transactions and disposition of assets. All required information shall be accessible to company auditors and government agencies.

Equal Opportunities Employer

The Company shall provide equal opportunities to all its employees and all applicants for employment, without regard to their race, caste, religion, marital status, sex, nationality, disability and veteran status. Employees of the company shall be treated with dignity and in accordance with the Company's policy to maintain a work environment free of sexual harassment, whether physical, verbal or psychological. Employee policies and practices shall be administered in a manner that would ensure that in all matters, equal opportunity is provided to those eligible and that decisions are merit-based.

Gifts and donations

The Company, its Directors and Executives shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended to, or perceived to obtain business or uncompetitive favors for the conduct of its business. However, the Company and its Directors and Executives may accept and offer nominal gifts which are customarily given and are of commemorative nature for special events.

Ethical conduct

The Directors and Executives shall deal on behalf of the company with professionalism, honesty, integrity as well as high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be such by third parties. Every Director and Executive of the Company shall, in his business conduct, comply with all applicable laws and regulations, both in letter and in spirit.

Concurrent employment

The Executives of the Company shall not, without the prior approval of the managing director of the company, accept employment or a position of responsibility (such as consultant or a director) with a competitor company, nor provide "freelance" services to anyone. In the case of a Director or the Managing Director, such prior approval must be obtained from the Board of Directors of the company.

Confidentiality

The Directors and Executives shall maintain the confidentiality of confidential information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorised or legally mandated. The use of confidential information for his/her own advantage or profit is also prohibited.

Shareholders

The Company shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders' rights. The board of directors of the Company shall duly and fairly inform its shareholders about all relevant aspects of the company's business and disclose such information in accordance with the respective regulations and agreements.

Third-party representation

Parties that have business dealings with the Company such as consultants, agents, sales representatives, producers, contractors, suppliers, etc. shall not be authorised to represent this company.

Conflict of Interest

The Directors and Executives should be scrupulous in avoiding 'conflicts of interest' with the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Chairman & Managing Director of the Company and a prior written approval be obtained. A conflict situation can arise in the under-mentioned circumstances:-

- a. when a Director or Executive takes action or has interests that may make it difficult to perform his or her work objectively and effectively;
- b. The receipt of improper personal benefits by a member of his or her family as a result of one's position in the Company;
- c. Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company;
- d. Any significant ownership interest in any supplier, customer or competitor of the Company;
- e. Any consulting or employment relationship with any supplier, customer, business associate or competitor of the Company;

Interpretation of the Code

Any question or interpretation under this Code of Conduct will be handled by the Executive Sub-Committee of the Board of Directors of the Company. The Executive Sub-Committee has the authority to waive compliance with this Code of Conduct for any Director or Executive of the Company. The person seeking waiver of this Code shall make full disclosure of the particular circumstances to the Executive Sub-Committee.

Adopted by the Board of Directors in their meeting held on 15th March, 2011.

Shabir
(SHABIR MEMON)
MANAGING DIRECTOR





Sunil Johri & Associates Chartered Accountants

AUDITOR'S REPORT

To the Members of
Ashoka Refineries Limited,

We have audited the attached balance sheet of M/s Ashoka Refineries Limited, as at 31st March' 2012 and also the Cash flow statement and the Profit & Loss A/c for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting that amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the companies (Auditor's Report) order, 2003 issued by the Department of Company Affairs, Government of India in terms of Sub-section (4A) of section 227 of the companies Act, 1956, and on the basis of such checks of the Books of Records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a Statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:-

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.



Head Office:	Branches :	
Usha Bhawan, 3/27, Professor Colony, Civil Lines, Bhopal (M.P.) – 462002 Mob : +919893121888	Nathani Building, Shastri Chowk, G. E. Road, Raipur (C.G.) – 492001 Tele : 0771 – 3291222 , 0771 – 4065913	402 – 412, Span Center, South Avenue, Santacruz West, Mumbai – 400054 Tele : 022 – 61434550, Mob : +918898739149
email : johri62@rediffmail.com, casumitbanerjee@gmail.com		

2. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
3. The Balance sheet and profit & loss account and also Cash flow statement dealt with by this report are in agreement with the books of account.
4. In our opinion, the Balance Sheet and Profit & Loss account and Cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the companies Act, 1956, to the extent applicable.
5. On the basis of written representation received from the Directors, as on 31st March' 2012, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March' 2012 from being appointed as a Directors in terms of Clause-(g) of sub-section (1) of section 274 of the companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the Significant Accounting Policies in the Schedule - "N" give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a. In the case of balance sheet, of the state of affairs of the company as on 31st March' 2012.
 - b. In the case of profit & loss account, of the Profit for the year ended on that date: and
 - c. In the case of cash flow statement, of cash flow for the year ended on that date.

**FOR, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO.005960C**

PLACE : RAIPUR

DATED : 01/09/2012


**(SUNIL JOHRI)
PARTNER
M.NO.074654**





Sunil Johri & Associates Chartered Accountants

AUDITOR'S REPORT

We have examined the above Cash Flow Statement of **Ashoka Refineries Limited**, for the year ended 31st March'2012 and certify that this is based on and is in agreement with the corresponding Balance sheet and profit & loss account of the company covered by our report dt.29/05/2012 to the members of the company.

FOR, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO.005960C

PLACE : RAIPUR

DATED : 01/09/2012


(SUNIL JOHRI)
PARTNER
M.NO.074654



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email : johri62@rediffmail.com, casumitbanerjee@gmail.com		

ASHOKA REFINERIES LIMITED

ANNEXURE TO THE AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE.

- I. The Company has no fixed assets hence no comment required regarding this Para.
- II. The Company is not engaged in Trading or Manufacturing activities hence no comment is called for this para.
- III. a. In our opinion and according to the information and explanation a given to us , the company has not granted unsecured loans to companies & firms or other parties covered in the register maintained under section 301 of the company acts, 1956.
- The Company has not taken loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956. Hence, other points of this clause are not applicable.
- IV. In our opinion and according to the information and explanations there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of services & supply of services. Further, on the basis of our examination, and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control procedures.
- V. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have not been occurred.
- (b) In our opinion and having regard to our comments in para (v) above, no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, hence no comment called for in this regard.
- VI. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any public deposits. Hence the clause does not apply.
- VII. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.



- VIII According to the information and explanations given to us and according to the books and records as produced and examined by us the Company is not engaged in production, manufacturing or mining activities. Hence, the provisions of section 209 (1) (d) do not apply to the company. Hence, no comment on maintenance of cost records under section 209 (1) (d) is required.
- IX (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess were in arrears, as at 31st March 2012 for a period of more than six months from the date they became payable.
- (b) As on 31st March 2012, according to the records of the Company, there are no dues of sales tax, income-tax, customs tax / wealth tax, excise duty, Service Tax / cess on account of any dispute.
- X The Company has not accumulated losses of more than 50% of its net worth as on 31st March, 2012 and however company has not incurred cash losses during the financial year ended on the date and immediately previous year.
- XI According to the books and records as produced and examined by us, in our opinion, this Para not applicable to company since no borrowing from Bank / Financial Institution has been made.
- XII According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted any loans and advances on the basis of pledge of shares, debentures and other securities.
- XIII In our opinion and to the best of our knowledge and according to the explanations provided by the management, that the company is neither a Chit Fund nor a nidhi/mutual benefit society. Hence, the requirements of para 4(xiii) of the Order do not apply to the Company.
- XIV In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4 (xiv) of the companies (Auditors Report) Order 2003 are not applicable to the company.



- XV The Company has not given guarantees for loans taken by others from bank or financial institutions.
- XVI According to the records of the company, the company has not obtained any term loans, hence comment under the clause are not called for.
- XVII According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- XVIII According to the records of the company and information and explanation provided by the management, the Company has not made preferential allotment of shares to parties covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
- XIX The Company has not issued debentures; hence question of creation of securities or charge does not arise.
- XX The Company has not raised any money by public issue during the period covered by our audit report.
- XXI According to the information and explanations given to us, during the year no fraud on or by the Company has been noticed or reported.

**FOR, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO.005960C**

PLACE : RAIPUR

DATED : 01/09/2012


**(SUNIL JOHRI)
PARTNER
M.NO.074654**





Sunil Johri & Associates Chartered Accountants

AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITION OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To
The Members of

We have examined the compliance of conditions of Corporate Governance procedures implemented by **Ashoka Refineries limited**, during the year ended March 31, 2012 as stipulated in clause 49 of the listing agreement of the said company with the stock exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management our examination was limited to the review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement(s) with Stock Exchange have been complied with in all material respect by the Company and that no investor grievance (s) is / are pending for a period exceeding one month against the Company as per the records maintained by the Share holders' Grievance / Allotment and Transfer Committee of the Board.

FOR, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO.005960C

PLACE : RAIPUR

DATED : 01/09/2012


(SUNIL JOHRI)
PARTNER
M.NO.074654



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email : johri62@rediffmail.com, casumitbanerjee@gmail.com		

ASHOKA REFINERIES LIMITED
ASHOKA REFINERIES LIMITED
Balance Sheet as at 31st March' 2012

Particulars	NOTE NO.	AS AT 31.03.2012	AS AT 31.03.2011
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds	1	34019000.00	34019000.00
(a) Share Capital	2	(16714528.44)	(16776471.44)
(b) Reserves and Surplus			
(2) Non-Current Liabilities	3	1500000.00	1500000.00
(a) Long-term Borrowings			
(3) Current Liabilities	4	2505029.00	2522582.00
(a) Trade payables	5	3889812.00	3908345.00
(b) Other current liabilities			
TOTAL- EQUITY AND LIABILITIES		25199312.56	25173455.56
II. Assets			
(1) Non-current assets	6	12400000.00	12400000.00
(a) Non-current investments	7	10735598.00	10695829.00
(b) Long term loans and advances	8	1186483.00	1175507.00
(c) other non current assets			
(2) current assets	9	527310.00	213750.00
(c) Trade receivables	10	346529.56	446589.56
(d) Cash and Bank Balances	11	3392.00	241780.00
(e) Other current assets			
TOTAL- ASSETS		25199312.56	25173455.56

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS
 THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

1 TO 26

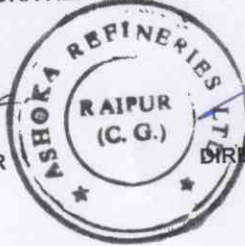
AS PER OUR REPORT OF EVEN DATE.
 FOR, SUNIL JOHRI AND ASSOCIATES
 CHARTERED ACCOUNTANTS

FOR, ASHOKA REFINERIES LIMITED

Sunil Johri
 FIRM REG. NO. 0059600
 SUNIL JOHRI
 PARTNER
 M.NO. 074654



S. K. Singh
 DIRECTOR



S. K. Singh
 DIRECTOR

RAIPUR
 1st September, 2012

ASHOKA REFINERIES LIMITED

Statement of Profit and Loss for the year ended 31st March' 2012

Particulars	NOTE NO.	AS AT	AS AT
		31.03.2012	31.03.2011
I. Revenue from operations (gross)	12	348400.00	237500.00
Less:- Excise Duty		348400.00	237500.00
II. Other Income	13	250.00	0.00
III. Total Revenue (I +II)		348650.00	237500.00
IV. Expenses:			
Employee benefit expense	14	16200.00	16200.00
Financial costs	15	0.00	6827.00
Other expenses	16	239059.00	113218.00
Total Expenses		255259.00	136245.00
V. Profit before exceptional items and tax (III - IV)		93391.00	101255.00
VI. Exceptional Items		0.00	0.00
VII. Prior Period Items		0.00	0.00
VIII. Profit before tax (V - VI)		93391.00	101255.00
IX. Tax expense:			
(1) Current tax		31448.00	35387.00
Less :- MAT Credit		0.00	0.00
(2) Deferred tax		0.00	0.00
(3) Tax in respect of earlier years		0.00	0.00
		31448.00	35387.00
X. Profit(Loss) for the year	(VIII-IX)	61943.00	65868.00
XI. Transfer to General Reserve (10%)		0.00	0.00
XII. Transfer to Profit & Loss A/c.		61943.00	65868.00
XIII. Earning per equity share of Rs.10 Each			
Basic & Diluted	17	0.02	0.02
Weighted average no. of equity share outstanding		3401900	3401900

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS
THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

1 TO 26

AS PER OUR REPORT OF EVEN DATE.
FOR, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS

FOR, ASHOKA REFINERIES LIMITED

FIRM REG. NO. 005960C
SUNIL JOHRI
PARTNER
M.NO. 074654



RAIPUR
1st September, 2012

DIRECTOR



DIRECTOR

ASHOKA REFINERIES LIMITED

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	AS AT 31.03.2012	AS AT 31.03.2011
	NOTE-1 AUTHORISED SHARE CAPITAL	
3750000 EQUITY SHARES OF 10 EACH	37500000	37500000
	37500000	37500000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
3401900 SHARES OF Rs.10/- EACH	34019000	34019000
	34019000	34019000

The Company has only one class of equity shares having a par value of Rs.10 Each. Each shareholder is eligible for vote per share.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company:-

Name of the Shareholder	As at 31st March' 2012		As at 31st March' 2011	
	No. of Shares	%	No. of Shares	%
NIL				

The Reconciliation of the no. of shares outstanding is said below:-

Particulars	As at 31st March' 2012	As at 31st March' 2012
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	3401900	3401900
Add:- Shares Issued during the year as Public Issue	0	0
Equity Shares at the end of the year	3401900	3401900

NOTE-2 RESERVE AND SURPLUS PROFIT AND LOSS A/C		
	Opening Balance	(16776471.44)
Add:- Transfer from P & L Account	61943.00	65868.00
TOTAL	(16714528.44)	(16776471.44)



Sunit



ASHOKA REFINERIES LIMITED

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	AS AT 31.03.2012	AS AT 31.03.2011
NOTE-3		
LONG TERM BORROWINGS		
SECURED	0.00	0.00
TERM LOAN FROM BANK	0.00	0.00
UNSECURED		
PRESSWELL INDUSTRIES (I) LTD.	1500000.00	1500000.00
	1500000.00	1500000.00
TOTAL	1500000.00	1500000.00
NO SECURITY OR GURANTEE GIVEN BY THE COMPNAY IN RESPET OF LOAN FORM PRESSWELL INDUSTRIES		
NOTE-4		
TRADE PAYABLES		
CREDITOR FOR EXPENSES & SERVICES	2505029.00	2522582.00
	2505029.00	2522582.00
TOTAL		
NOTE-5		
OTHER CURRENT LIABILITIES		
PAYABLES	70726.00	89259.00
ADVANCE FROM CUSTOMERS	3819086.00	3819086.00
	3889812.00	3908345.00
TOTAL		
NOTE-6		
NON CURRENT INVESTMENTS		
UNQUOTED NON TRADE		
AMIN EXPLOSIVES PVT. LTD., NAGPUR 22000 EQUITY SHARE OF RS 10	2200000.00	2200000.00
CHHATTISGARH STEEL & POWER LTD., RAIPUR 52000 EQUITY SHARE O	5200000.00	5200000.00
10 EACH '		
MAHANADI MDETALS & CHEMICALS LTD., ORISSA, 2000 EQUITY SHARE	1000000.00	1000000.00
100 EACH '		
RAIPUR FORGINGS & CASTING PVT. LTD., RAIPUR , 40000 EAUITY SHAR	2000000.00	2000000.00
10 EACH '		
SRI BALMUKUND POLYPACK PVT. LTD., RAIPUR, 50000 EQUITY SHARE C	2000000.00	2000000.00
10 EACH '	12400000.00	12400000.00
AGGREGATE AMOUNT OF UNQUOTED TRADE INVESTMENT	12400000.00	12400000.00

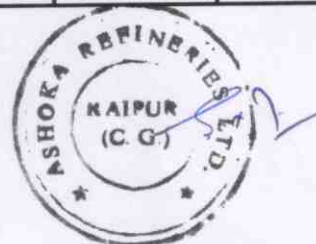


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ASHOKA REFINERIES LIMITED

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	AS AT 31.03.2012	AS AT 31.03.2011
NOTE-7		
LONG TERM LOANS & ADVANCES		
LOANS & ADVANCES	10133598.00	1433598.00
DEPOSITS	602000.00	9262231.00
	10735598.00	10695829.00
NOTE-8		
OTHER NON CURRENT ASSETS		
TRADE RECEIVABLES UNSECURED CONSIDERED DOUGHT FUL	1151757.00	1151757.00
TDS RECEIVABLES	34726.00	23750.00
	1186483.00	1175507.00
NOTE-9		
TRADE RECEIVABLES		
OVER SIX MONTHS		
UNSECURED, CONSIDERED GOOD	288750.00	213750.00
LESS THAN SIX MONTHS UNSECURED, CONSIDERED GOOD	238560.00	0.00
	527310.00	213750.00
NOTE-10		
A. CASH AND CASH EQUIVALENTS		
CASH IN HAND	262620.00	383365.00
BALANCES WITH BANKS CURRENT ACCOUNT	83909.56	63224.56
	346529.56	446589.56
NOTE-11		
OTHER CURRENT ASSETS		
INCOME TAX/TDS RECEIVABLE	3392.00	241780.00
	3392.00	241780.00
NOTE-12		
REVENUE FROM OPERATIONS		
SALE OF SERVICES / PRODUCTS		
SERVICES & OTHER INCOME	348400.00	237500.00
	348400.00	237500.00
SALE OF SERVICES & OTHER INCOME TOTAL	348400.00	237500.00



ASHOKA REFINERIES LIMITED

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	AS AT 31.03.2012	AS AT 31.03.2011
NOTE-13		
OTHER INCOME	250.00	0.00
OTHER MISC. INCOME	250.00	0.00
NOTE - 14		
EMPLOYEE BENEFITS EXPENSES	16200.00	16200.00
SALARIES	16200.00	16200.00
NOTE -15		
FINANCIAL COSTS	0.00	6827.00
BANK CHARGES	0.00	6827.00
NOTE -16		
OTHER EXPENSES		
ADMINISTRATIVE EXPENSES	16854.00	11030.00
AUDIT FEES	6618.00	0.00
CDSL ANNUAL FEES	1283.00	13266.00
INCOME TAX & FBT EXPENSES	30000.00	0.00
LEGAL EXPENSES	77328.00	0.00
LISTING FEES	4694.00	1349.00
OFFICE & GENERAL EXPENSES	36000.00	36000.00
OFFICE RENT	15051.00	14455.00
POSTAGE & TELEGRAM	33750.00	16265.00
PRINTING & STATIONERY	15450.00	0.00
ROC FEES	0.00	17553.00
SHARE TRANSFER CHARGES	231.00	0.00
SMALL BALANCE W/OFF	1800.00	3300.00
TELEPHONE EXPENSES		
OTHER EXPENSES TOTAL	239059.00	113218.00
NOTE -16.1		
PAYMENT TO AUDITORS (INCLUDED IN LEGAL & PROFESSIONAL CHARGES)	16854.00	16854.00
STATUTORY AUDIT FEES	16854.00	16854.00



ASHOKA REFINERIES LIMITED
CASH FLOW STATEMENT FOR THE PERIOD FROM 01.04.11 TO 31.03.12

	(Amount in Rs.) Year 2011-12	(Amount in Rs.) Year 2010-11
A) Cash Flow From Operating Activities :-		
1. Net Profit/(Loss) before Taxes and Exceptional Items	61943.00	101255.00
Adjustments for:-		
Depreciation	0.00	0.00
Interest Charged to P & L A/c	0.00	0.00
(Profit)/Loss on sale of Investment	0.00	0.00
(Profit)/Loss on sale of Fixed assets (net)	0.00	0.00
Other Non Cash Charges	0.00	0.00
Preliminary Expenses written off	0.00	0.00
2. Operating Profit before Working Capital Changes	61943.00	101255.00
Adjustments for:-		
Trade & other Receivable	(125917.00)	4087122.00
Inventories	0.00	0.00
Trade Payables & other Liabilities	(36086.00)	(213309.00)
Cash generated from Operations	(100060.00)	3975068.00
Direct Taxes Paid		(35387.00)
Net Cash from Operating Activity (A)	(100060.00)	3939681.00
B) Cash Flow From Investing Activities :-		
Purchase of Fixed Assets	0.00	0.00
Sale of Fixed Assets	0.00	0.00
Decrease / (increase) in Capital Work in Progress	0.00	0.00
Payment for Misc. Assets	0.00	0.00
Misc. Expenses Capitalised (IPO Exp.)		0.00
Purchase of Investment	0.00	0.00
Dividend Received	0.00	0.00
Sale of Investment	0.00	0.00
Net Cash from Investing Activity (B)	0.00	0.00
C) Cash Flow From Financing Activities :-		
Proceeds from Unsecured Loans (Net)	0.00	(4002400.00)
Proceed from Bank Borrowing (Net)	0.00	0.00
Monies received towards Share Capital & application	0.00	0.00
Monies received towards Share Premium	0.00	0.00
Interest Paid	0.00	0.00
Proposed dividend paid	0.00	0.00
Corporate Dividend Tax Paid on Equity dividend	0.00	0.00
Net Cash From Financing Activities (C)	0.00	(4002400.00)
D) Net Increase / (Decrease) in Cash & Cash Equivalents		
((A)+(B)+(C))	(100060.00)	(62719.00)
E) Cash and Cash Equivalent at beginning of the Year	446589.00	509308.00
F) Cash and Cash Equivalent at end of the Year (D+E)	346529.00	446589.00

NOTE:-

- The above cash flow Statement has been prepared under the "Indirect Method" as set out in accounting
- Previous Year figures have been regrouped / recast wherever necessary.

AS PER OUR REPORT OF EVEN DATE
 FOR, SUNIL JOHRI AND ASSOCIATES
 CHARTERED ACCOUNTANTS

FOR, ASHOKA REFINERY LIMITED

FIRM REG. NO. 005960C
 SUNIL JOHRI
 PARTNER
 M.NO.074654



Sunil Johri
 MANAGING DIRECTOR WHOLE TIME DIRECTOR



RAIPUR
 01/09/2012

Notes on financial Statement

17. Earning per Share:-

Net Profit for the Year	-	61943.00
No. of Equity Shares	-	3401900
Earning Per Share	-	Rs.0.02

18. Figures of previous year has been rearranged and regrouped wherever considered necessary.
19. Balances shown under the head sundry creditors, debtors & other balances are subject to Confirmation, adjustment if any will be done after reconciliation.
20. In the opinion of the board, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount of which they were stated in the balance sheet.
21. In the opinion of the management there is no such event occurred after the date of Balance Sheet which needs disclosure in these accounts.
22. There was no employee at any time during the year drawing Rs.5,00,000/- or more per month.
23. Related party disclosure as required in terms of accounting standard - 18 are given below :-

1. Relationship:-

a. Key management personnel:-

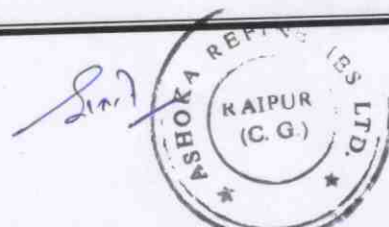
Shri Sudhir Dixit
Shri Shabir Memon
Shri Ravi Kamra
Shri Deepak Tyagi

- b. Relative of key management personnel where transaction have been taken place.

Nil

Note:-

1. Related party relationship are identified by the company and relied upon by the auditors.
2. Transaction carried out by related parties referred to above in ordinary course of business.



Nature of Transaction	Referred in 1 (a) above	Referred in 1 (b) above
Remuneration paid	NIL	NIL
Loan Given	NIL	Nil
Loan Taken	NIL	NIL
Taken Loan Repaid	NIL	NIL
Outstanding: -		
Receivable	NIL	NIL
Payable	NIL	NIL

24. Provisions for the liability of gratuity are not made as there is no employee who is completed the required period of service.
25. In respect of Micro / Small / Medium Enterprises Development Act, 2006, certain disclosure is required to made relating to Micro / Small / Medium Enterprises. The company could not get relevant information from its supplier about their coverage under the Act since the relevant information is not readily available, no disclosure have been made in the account. Hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said act have not been made.
26. Significant accounting policies adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.



Annexure -1

Significant accounting policies for the year ended 31-03-2012

1. **ACCOUNTING CONVENTION**
 - (a) The Financial Statement is prepared under the historical cost convention in accordance with the generally accepted accounting principles In India.
 - (b) Accrual method of accounting is followed with regard to income & expenses

2. **RECOGNITION OF INCOME AND EXPENDITURE**

Mercantile method of accounting is employed unless otherwise specifically stated elsewhere in this schedule. 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.

3. **CONTINGENT LIABILITIES**

Contingent Liabilities are generally not accounted for in the accounts. Liabilities in respect of show cause notices received are considered as contingent liabilities only when they are converted into demand and contested by the company.

4. **EMPLOYEE BENEFITS:**
 - a. Provident Fund is a defined contribution scheme and the contributions are charged to the Profit & Loss A/c of the year when the contributions to the Government Funds is due.
 - b. Gratuity Liability and pension liability are defined benefit obligations and are provided for on the basis of an actuarial valuation made at the end of each financial year.
 - 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.
 - e. Payments made under the Voluntary Retirement Scheme are charged to the profit & loss account over a five year period.

5. **INVESTMENTS:-**

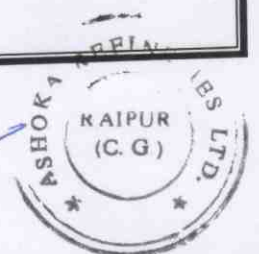
Long term investments are carried at cost less provision, if any for permanent diminution in value of such investments. Current investments are carried at lower of cost and fair value.

6. **RESEARCH AND DEVELOPMENT EXPENDITURE**

Revenue expenditure is charged to the Profit and Loss A/C and capital expenditure is added to the cost of Fixed Assets in the year in which it is incurred and



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depreciation thereon is provided as per the rates prescribed in Schedule XIV of the Companies Act, 1956.

7. **BORROWING COST**

Borrowing costs that are attributable to the acquisition or construction of qualifying or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowings costs are charged to revenue.

8. **GOVERNMENT GRANTS**

The grants are treated as Capital Reserve (and treated as a part of Shareholders funds), which can be neither distributed as dividend nor as deferred income.

9. **USE OF ESTIMATES**

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

10. **SEGMENT REPORTING**

a) **Business Segment:-** The company has considered business segment as the primary segment to disclose. The company is engaged in the manufacture of Cargo Handling Activity, which is the context of AS-17 issued by the Institute of Chartered Accountants of India is considered the only business segment.

b) **Geographical Segment:** - The Company sells its products within India. The condition prevailing in India being uniform No. separate geographical segment disclosure is considered necessary.

11. **IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is normally charged to Profit & Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

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. Considering the future profitability & taxable position in the subsequent years the company has recognized MAT Credit as an assets by crediting the provision for income tax & including the same under Loans & advances in accordance with the Guidance note on "Accounting for Credit available in respect of MAT under Income Tax Act 1961" issued by the Institute of Chartered Accountant of India.

13. **CASH FLOW STATEMENT**

The cash flow statement is prepared as per the Indirect method prescribed under "Accounting Standard - 3" Cash Flow Statement issued by the Institute of Chartered Accounts of India.

14. **FOREIGN CURRENCY TRANSACTION**

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.

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