

22nd ANNUAL REPORT

OF

ASHOKA REFINERIES LTD.

FOR THE YEAR

2012 – 2013

ASHOKA REFINERIES LIMITED

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

PH-07714036578 FAX – 0771-4036578

Email: arlraipur@yahoo.com

Website: www.ashokarefineries.com

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 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.

Jan 2



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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



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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



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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

ASHOKA REFINERIES LIMITED

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

To

The Members of

Ashoka Refineries Ltd.

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 2013.

For and on behalf of-
Ashoka Refineries Limited



Sd/-

(Shabir Memon)
Managing Director

Place: Raipur
Date: 08/07/2013

**ASHOKA REFINERIES LIMITED
DIRECTORS' REPORT**

TO
THE MEMBERS

The Directors present their 22nd Annual Report together with the Audited Accounts for the year ended 31st March, 2013.

1. **FINANCIAL RESULTS**

Rupees in lacs

YEAR ENDED	31-03-2013	31-03-2012
SALES / INCOME	4.42	3.48
PROFIT / (LOSS) BEFORE INTT.	0.74	0.93
INTEREST	----	----
PROVISION FOR DEPRECIATION	----	----
PROVISION FOR TAX	0.29	0.31
PROFIT & LOSS B/F	(167.14)	(167.76)
NET PROFIT / (LOSS)	0.45	0.62
NET PROFIT / (LOSS) CARRIED OVER	(166.69)	(167.14)

2. **DIVIDEND**

No dividend is being proposed in view of inadequate profits

3. **OPERATIONS AND PROSPECTS FOR THE CURRENT YEAR.**

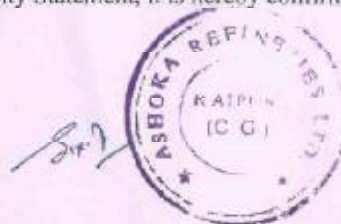
Due to non-renewal of C & F activities, the revenue has substantially declined. The company has received in-principle approval from BSE Ltd for trading of equity shares. The notification is expected shortly. Efforts are being made to improve the performance in the current year.

4. **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.

5. **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'2013 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'2013 on a going concern basis.

6. CORPORATE GOVERNANCE

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

7. AUDITORS

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

8. PERSONNEL

There was no employee who was drawing more than more than the limit prescribed under sub-section (2A) of section 217 of the companies Act, 1956 read with companies (Particulars of the Employees) rules 1975.

9. 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.



10. ACKNOWLEDGEMENT

Your directors wish to place on record their sincere appreciation to the employees of the company and your directors also acknowledge the trust and confidence reposed by you in the company.



For and on behalf of the Board

[Handwritten signature]

DIRECTOR

[Handwritten signature]

DIRECTOR

PLACE: RAIPUR

DATED: 08-07-2013

ASHOKA REFINERIES LIMITED

CORPORATE GOVERNANCE REPORT THE YEAR ENDED
ON 31ST MARCH 2013

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 Mumbai & 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 11 times on 10th Apr'2012, 14th Apr'12, 12th Jul'12, 26th Jul'12, 1st Aug'12, 1st Sept'12, 20th Oct'12, 8th Nov'12, 23rd Jan'13, 9th Mar'13 & 15th Mar'13.

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	8	Yes
Shri Shabbir Memon	9	Yes
Shri Sudhir Dixit	11	Yes
Shri Deepak Tyagi	8	Yes



3. **Committees of the Board**

a. **Audit Committee**

The Audit Committee continued working under Chairmanship of Shri Ravi Karma with Shri Shabir 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
20 th	2010	Registered Office of the company	30-09-2010	03:00 PM
21 st	2011		30-09-2011	03:00 PM
22 nd	2012		29-09-2012	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	12 th August, 2013 03:00 PM at Registered Office of the company.
Financial Year	01-04-2012 to 31-03-2013
Book Closure Date	7 th Aug '13 to 12 th Aug '13 (Both Day inclusive)
Dividend Payment Date	No dividend declared
Listing of Equity Shares on Stock Exchange	Mumbai, 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 handling services. Due to removal of restriction on import, this is excellent field to provide services to the importers.

BUSINESS OVERVIEW

The Turnover during the year 2012-13 is to the tune of Rs.4.42 Lacs. Previous year it was Rs.3.49 Lacs. The decline in turnover continues due to non-renewed C & F control. Company is trying to achieve new heights in the future.

MARKETING

The Company is making all efforts to revamp its marketing in new areas and hopes for good results in the current year.

SWOT

Our strength is our determination, weakness is the low equity base suspension by BSE of, opportunities are multiples and threats are practically none. Suspension of trading is under revocation by BSE.

The financial highlights are as under:-

	Fig. in lacs
Turnover for the year 2012-2013	4.42
Provision for taxation	0.29
Profit after tax	0.45
Paid-up Equity Share Capital as on 31 st March'2013	340.19

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.





Sunil Johri & Associates Chartered Accountants

To,
The Members,
Ashoka Refineries Ltd

Report on Financial Statements

We have audited the accompanying financial statements of **Ashoka Refineries Limited**, which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit & Loss Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Contd2.

Head Office:	Branches :	
Usha Bhawan, 3/27, Professor Colony, Civil Lines, Bhopal (M.P.) - 462002	109, 1 st Floor, Wallfort Ozone, Fafadih, Raipur (C.G.) - 492001	M-2, 503, Riddhi Garden, Film City Road, Goregaon East, Mumbai - 400063
Mob : +919893121888	Tele : 0771 - 4214616, 17	Mob : +919699923000
email : johri62@rediffmail.com , casumitbanerjee@gmail.com		



Sunil Johri & Associates Chartered Accountants

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- in the case of the Statement of Profit & Loss Account, of the profit for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) order, 2003, (together the "order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the companies Act, 1956 of India (the 'Act'), we enclose in the Annexure a Statement on the matters specified in paragraphs 4 & 5 of the said order.
- As required by section 227(3) of the Act, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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
 - The Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the Balance Sheet and Statement of Profit & Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

FOR, SUNIL JOHRI & ASSOCIATES CHARTERED ACCOUNTANTS

FRN: 005960C

SUNIL JOHRI
(PARTNER)

M.NO. 074654



PLACE: RAIPUR

DATED: 08/07/2013

Head Office:	Branches :	
Usha Bhawan, 3/27, Professor Colony, Civil Lines, Bhopal (M.P.) - 462002	109, 1 st Floor, Wallfort Ozone, Fafadih, Raipur (C.G.) - 492001	M-2, 503, Riddhi Garden, Film City Road, Goregaon East, Mumbai - 400063
Mob : +919893121888	Tele : 0771 - 4214616, 17	Mob : +919699923000
email : johri62@rediffmail.com , casumitbanerjee@gmail.com		

ASHOKA REFINERIES LIMITED
ASHOKA REFINERIES LIMITED
Balance Sheet as at 31st March' 2013

Particulars	NOTE NO.	AS AT 31.03.2013	AS AT 31.03.2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	34019000.00	34019000.00
(b) Reserves and Surplus	2	(16669919.44)	(16714528.44)
(2) Non-Current Liabilities			
(a) Long-term Borrowings	3	1500000.00	1500000.00
(3) Current Liabilities			
(a) Trade payables	4	1010771.00	2505029.00
(b) Other current liabilities	5	91580.00	70726.00
TOTAL- EQUITY AND LIABILITIES		19951431.56	21380226.56
II.Assets			
(1) Non-current assets			
(a) Non-current investments	6	12400000.00	12400000.00
(b) Long term loans and advances	7	6745598.00	10735598.00
(c) other non current assets	8	269155.00	1186483.00
(2) current assets			
(c) Trade receivables	9	246438.00	(3291776.00)
(d) Cash and Bank Balances	10	242602.56	346529.56
(e) Other current assets	11	47638.00	3392.00
TOTAL- ASSETS		19951431.56	21380226.56

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

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



DIRECTOR



DIRECTOR

DATE : 08-07-2013
PLACE : RAIPUR

ASHOKA REFINERIES LIMITED

Statement of Profit and Loss for the year ended 31st March' 2013

Particulars	NOTE NO.	AS AT	AS AT
		31.03.2013	31.03.2012
I. Revenue from operations (gross)	12	442460.00	348400.00
Less:- Excise Duty		442460.00	348400.00
II. Other Income	13	1500000.00	250.00
III. Total Revenue (I +II)		1942460.00	348650.00
<u>IV. Expenses:</u>			
Employee benefit expense	14	16200.00	16200.00
Financial costs	15	0.00	0.00
Other expenses	16	1852401.00	239059.00
Total Expenses		1868601.00	255259.00
V. Profit before exceptional items and tax (III - IV)		73859.00	93391.00
VI. Exceptional Items		0.00	0.00
VII. Prior Period Items		0.00	0.00
VIII. Profit before tax (V - VI)		73859.00	93391.00
IX. Tax expense:-			
(1) Current tax		29250.00	31448.00
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
		29250.00	31448.00
X. Profit(Loss) for the year	(VIII-IX)	44609.00	61943.00
XI. Transfer to General Reserve (10%)		0.00	0.00
XII. Transfer to Profit & Loss A/c.		44609.00	61943.00
XIII. Earning per equity share of Rs.10 Each			
Basic & Diluted	17	0.01	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

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



FOR, ASHOKA REFINERIES LIMITED

DIRECTOR DIRECTOR



DATE : 08-07-2013
PLACE : RAIPUR

ASHOKA REFINERIES LIMITED

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE-1 AUTHORISED SHARE CAPITAL	AS AT	AS AT
	31.03.2013	31.03.2012
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 1 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' 2013		As at 31st March' 2012	
	No. of	%	No. of Shares	%
	NIL			

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

Particulars	As at 31st	As at 31st
	March' 2013	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	(16714528.44)	(16776471.44)
Add:- Transfer from P& L Account	44609.00	61943.00
TOTAL	(16669919.44)	(16714528.44)



ASHOKA REFINERIES LIMITED

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

		AS AT 31.03.2013	AS AT 31.03.2012
NOTE-3			
LONG TERM BORROWINGS			
SECURED			
TERM LOAN FROM BANK	(A)	0.00	0.00
		0.00	0.00
UNSECURED			
PRESSWELL INDUSTRIES (I) LTD.	(B)	1500000.00	1500000.00
		1500000.00	1500000.00
TOTAL	(A) + (B)	1500000.00	1500000.00
NO SECURITY OR GUARANTEE GIVEN BY THE COMPANY IN RESPECT OF LOAN FROM PRESSWELL INDUSTRIES			
NOTE-4			
TRADE PAYABLES			
CREDITOR FOR EXPENSES & SERVICES		1010771.00	2505029.00
TOTAL		1010771.00	2505029.00
NOTE-5			
OTHER CURRENT LIABILITIES			
PAYABLES		91580.00	70726.00
TOTAL		91580.00	70726.00
NOTE-6			
NON CURRENT INVESTMENTS			
UNQUOTED NON TRADE			
AMIN EXPLOSIVES PVT. LTD., NAGPUR 22000 EQUITY SHARE OF RS 100 EACH		2200000.00	2200000.00
CHHATTISGARH STEEL & POWER LTD., RAIPUR 52000 EQUITY SHARE OF RS. 100 EA		5200000.00	5200000.00
MAHANADI METALS & CHEMICALS LTD., ORISSA, 2000 EQUITY SHARE OF RS. 500		1000000.00	1000000.00
RAIPUR FORGINGS & CASTING PVT. LTD., RAIPUR, 40000 EQUITY SHARE OF RS. 50		2000000.00	2000000.00
SRI BALMUKUND POLYPACK PVT. LTD., RAIPUR, 50000 EQUITY SHARE OF RS. 40 EA		2000000.00	2000000.00
		12400000.00	12400000.00
AGGREGATE AMOUNT OF UNQUOTED TRADE INVESTMENT		12400000.00	12400000.00



ASHOKA REFINERIES LIMITED

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	AS AT 31.03.2013	AS AT 31.03.2012
NOTE-7		
<u>LONG TERM LOANS & ADVANCES</u>		
LOANS & ADVANCES	6142598.00	10133598.00
DEPOSITS	602000.00	602000.00
	6745598.00	10735598.00
NOTE-8		
<u>OTHER NON CURRENT ASSETS</u>		
TRADE RECEIVABLES UNSECURED CONSIDRED DOUBTFUL	263679.00	1151757.00
INCOME TAX RECEIVABLE	5476.00	34725.00
	269155.00	1186483.00
NOTE-9		
<u>TRADE RECEIVABLES</u>		
OVER SIX MONTHS UNSECURED, CONSIDERED GOOD	600120.00	288750.00
LESS THAN SIX MONTHS UNSECURED, CONSIDERED GOOD	325404.00	238560.00
ADVANCE FROM CUSTOMER	(679086.00)	(3819086.00)
	246438.00	(3291776.00)
NOTE-10		
<u>A. CASH AND CASH EQUIVALENTS</u>		
CASH IN HAND	205780.00	262670.00
BALANCES WITH BANKS CURRENT ACCOUNT	36822.56	83909.56
	242602.56	346579.56
NOTE-11		
<u>OTHER CURRENT ASSETS</u>		
TDS RECEIVABLE AY 12-13	3392.00	3392.00
TDS RECEIVABLE AY 13-14	44246.00	0.00
	47638.00	3392.00
NOTE-12		
<u>REVENUE FROM OPERATIONS</u>		
SALE OF SERVICES / PRODUCTS		
SERVICES & OTHER INCOME	442460.00	348400.00
	442460.00	348400.00



ASHOKA REFINERIES LIMITED

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	AS AT 31.03.2013	AS AT 31.03.2012
NOTE-13		
OTHER INCOME		
OTHER MISC. INCOME	0.00	250.00
CREDITORS WRITTEN OFF	1500000.00	0.00
	1500000.00	250.00
NOTE - 14		
EMPLOYEE BENEFITS EXPENSES		
SALARIES	16200.00	16200.00
	16200.00	16200.00
NOTE -15		
FINANCIAL COSTS		
BANK CHARGES	0.00	0.00
	0.00	0.00
NOTE -16		
OTHER EXPENSES		
ADMINISTRATIVE EXPENSES		
AUDIT FEES	16854.00	16854.00
CDSL ANNUAL FEES	0.00	6618.00
INCOME TAX & FBT EXPENSES	0.00	1283.00
LEGAL EXPENSES	8505.00	30000.00
LISTING FEES	31349.00	77328.00
OFFICE & GENERAL EXPENSES	4315.00	4694.00
OFFICE RENT	0.00	36000.00
POSTAGE & TELEGRAM	5371.00	15051.00
PRINTING & STATIONERY	28325.00	33750.00
ROC FEES	0.00	15450.00
SHARE TRANSFER CHARGES	0.00	0.00
SMALL BALANCE W/OFF	0.00	231.00
TELEPHONE EXPENSES	0.00	1800.00
ANNUAL MAINTAINENCE CHARGES	6741.00	0.00
ANNUAL FEES TO REGISTRAR	20163.00	0.00
REVOCATION FEES	842700.00	0.00
BAD DEBTS WRITTEN OFF	888078.00	0.00
OTHER EXPENSES TOTAL	1852401.00	239059.00



Notes on financial Statements for the Year ended 31.03.2013

17. Earning per Share:-

Net Profit for the Year	-	Rs.44609/-
No. of Equity Shares	-	3401900
Earning Per Share	-	Rs.0.01

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.

PLACE: RAIPUR

DATE: 08/07/20



S. J. Singh
DIRECTOR

S. J. Singh
DIRECTOR

FOR, SUNIL JOHRI & ASSOCIATES.
CHARTERED ACCOUNTANTS

S. Johri
(SUNIL JOHRI)
PARTNER
M.NO.074654.
FRN NO. 005960C



ASHOKA REFINERIES LIMITED
CASH FLOW STATEMENT FOR THE PERIOD FROM 01.04.12 TO 31.03.13

	(Amount in Rs.) Year 2012-13		(Amount in Rs.) Year 2011-12	
A) Cash Flow From Operating Activities :-				
1. Net Profit/(Loss) before Taxes and Exceptional Items	44809.00		61943.00	
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	44809.00		61943.00	
Adjustments for:-				
Trade & other Receivable	1324868.00		(125917.00)	
Inventories	0.00		0.00	
Trade Payables & other Liabilities	(1473404.00)		(36086.00)	
Cash generated from Operations	(103927.00)		(100060.00)	
Direct Taxes Paid				
Net Cash from Operating Activity (A)		(103927.00)		(100060.00)
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		0.00	
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		0.00
D) Net Increase / (Decrease) in Cash & Cash Equivalents				
((A)+(B)+(C))		(103927.00)		(100060.00)
E) Cash and Cash Equivalent at beginning of the Year	346529.56		446589.56	
F) Cash and Cash Equivalent at end of the Year (D+E)	242602.56		346529.56	

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.074854



RAIPUR

08/07/2013

MANAGING DIRECTOR WHOLE TIME DIRECTOR



Annexure -1

Significant accounting policies for the year ended 31-03-2013

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 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. However during the Year, Company has no specific Business Activities, hence no Segment is reported.
- 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.

