

24TH ANNUAL REPORT
OF

Ashoka Refineries Limited

FOR THE YEAR
2014 – 2015

STATUTORY AUDITORS
SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
110 WALLFORT OZONE, FAFADIH CHOWK
RAIPUR, (CG)
Mob: 9893121888
Email: johri62@rediffmail.com

ASHOKA REFINERIES LIMITED

Reg. Off: Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001

PH-07714036578 FAX – 0771-4036578

CIN NO: L15143CT1991PLC006678

www.ashokarefineries.com

Email: arlraipur@yahoo.com

CORPORATE PROFILE

BOARD OF DIRECTORS

Mr. Shabir Memon	Managing Director (MD)
Mr. Sudhir Dixit	Director
Mr. Ravi Kamra	Independent Director
Mr. Deepak Tyagi	Independent Director
Mrs. Satyawati Parashar	Additional Independent Director

COMMITTEES OF THE BOARD

I. AUDIT COMMITTEE	
Mr. Ravi Kamra – Independent Director	Chairman
Mr. Shabir Memon – Managing Director	Member
Mr. Sudhir Dixit - Director	Member
II. NOMINATION & REMUNERATION COMMITTEE	
Mr. Sudhir Dixit - Director	Chairman
Mr. Shabir Memon – Managing Director	Member
Mr. Ravi Kamra – Independent Director	Member
III. STAKEHOLDERS RELATIONSHIP COMMITTEE	
Mr. Ravi Kamra – Independent Director	Chairman
Mr. Shabir Memon – Managing Director	Member
Mr. Sudhir Dixit - Director	Member

COMPLIANCE OFFICER

Mr. Sudhir Dixit

INDEPENDENT AUDITORS

Sunil Johri & Associates Chartered Accountants Nathani Building, Shastri Chowk, G.E. Road, Raipur – 492 001	SECRETARIAL AUDITORS SATISH BATRA & ASSOCIATES, Company Secretaries, C-501, Ashoka Ratan, PO Shankar Nagar, Raipur (C. G.) 492 007
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LISTED ON

BOMBAY STOCK EXCHANGE, MUMBAI	REGISTRAR & SHARE TRANSFER AGENTS BEETAL Finance And Computer Services (P) Limited BEETAL HOUSE, 99 Madangir, Behing LSC, Near Dada Harsukhdar Mandir, Delhi – 110062 Telephone :011- 29961281 Email Address : Beetalrta@Gmail.Com
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REGISTERED OFFICE

Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001

NOTICE OF ANNUAL GENERAL MEETING

3RD Sept. 15

To
All the Members

NOTICE

NOTICE is hereby given that 24th Annual General Meeting of the Company will be held at 03:00 pm on Wednesday, 30th Sep'15 at Shyam Complex, Ramsagar Para, Raipur (C.G.) to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt audited Statement of Profit and Loss for the year 2014-15, Balance Sheet as at that date, the Directors' Report for the year ended 31st March 2015, and the Report of the Independent Auditors thereon.
2. To consider re-appointment of director Shri Sudhir Dixit (DIN 02023125) who retire by rotation and is eligible for reappointment.
3. To appoint M/s Agrawal Shukla & Co., Chartered Accountants as auditors to hold office for 5 years commencing from financial year 2015-16 from the conclusion of this Annual General Meeting in place of the retiring Auditors, M/s Sunil Johri & Associates, Chartered Accountants who are not eligible for re-appointment due to their previous tenure of 10 years and ineligibility to continue as Auditors in terms of Section 139(2) and to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Agrawal Shukla & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of fifth consecutive Annual General Meeting to be held for Financial Year 2020-21 (subject to ratification of their appointment at every Annual General Meeting), at such remuneration as shall be fixed mutually by the Auditors and Board of Directors of the Company."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s) if any, the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 164, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Articles 164, 165, 166 and 167 of the Articles of Association of the Company and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to the appointment of Shri Shabir Memon (DIN 02023147) as the Managing Director of the company for a period of five years with effect from 1st April, 2015 upon the terms and conditions including remuneration as set out in the agreement to be entered into between the company and Shri Shabir Memon, on the remuneration and other terms, set out below:

BASIC SALARY: Rs.5,00,000.00 (Rupees five lacs only) per annum.

PERQUISITES

As permissible under Schedule V of the Companies Act, 2013

COMMISSION:

No commission shall be paid

MINIMUM REMUNERATION:

In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as the Managing Director, remuneration by way of salary, perquisites and other allowances shall be in accordance with the ceiling prescribed in Schedule V to the Companies Act, 2013 or any statutory modification thereof.

RESOLVED FURTHER THAT Shri Shabir Memon will be a Director not liable to retire by rotation."

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

"RESOLVED that pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mrs. Satyawati Parashar (DIN NO. 00761009) (already appointed as Woman cum Independent Director as per previous listing agreement and was appointed as an Additional Director retiring at ensuing Annual General Meeting of the Company) who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing her candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company to hold office for Five consecutive years with effect from the conclusion of the ensuing annual general meeting, and shall not be liable to retire by rotation."

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

"RESOLVED that pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Shri Ravi Kamra (DIN NO. 00745058) (already an Independent Director as per previous listing agreement) who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company to hold office for Five consecutive years with effect from the conclusion of the ensuing annual general meeting, and shall not be liable to retire by rotation."

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

"RESOLVED that pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Shri Deepak Tyagi (DIN NO. 02173207) (already an Independent Director as per previous listing agreement) who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company to hold office for Five consecutive years with effect from the conclusion of the ensuing annual general meeting, and shall not be liable to retire by rotation."

All the members are requested to attend the meeting.

By order of the Board

SD/-
(Ravi Kamra)
Director
DIN. 00745058
Add: D-135, Sector-5,
Devendra Nagar,
Raipur (C. G.) 492001

Date: 3RD Sept. 15
Place: Raipur

Notes:

1. A member of the company entitled to attend and vote at the meeting, is entitled to attend a proxy to attend and vote instead of himself and a proxy need not be a member.
2. 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.
3. Members who are holding Shares in Physical Form are requested to notify their e-mail address, addresses or Bank details or changes if any to the Company's Registrar and Transfer Agent (RTA) and always quote their Folio Numbers in all correspondences with the Company and RTA. In respect of holding Shares in Electronic Form, members are requested to notify any change in email, addresses or Bank details to their respective Depository Participants.
4. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.
5. Corporate Member(s) intending to send their Authorized Representative(s) are requested to send a duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
6. The books will remain closed from September' 25, 2015 to September' 30, 2015 (both days inclusive).
7. In terms of provisions of Section 107 of the Companies Act, 2013, every listed Company has to provide E-Voting facilities to its members in Annual General meeting. However as per notification by Ministry of corporate affairs dated 19th March, 2015, specific exclusion has been granted to the Small and Medium Enterprises as under Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations' 2009 having its equity shares listed on a recognized stock exchange. Your Company is a Small and medium Enterprises and not required to provide E-voting facility to its members.
8. There shall be voting by show of hands at the Annual General Meeting. The members who will be physically present at the Annual General Meeting shall be provided with polling papers to cast their votes at the meeting.
9. Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings to avail the benefits of dematerialization which beside others include easy liquidity (since trading is permitted only in Dematerialized Form), electronic transfer, savings in stamp duty, prevention of forgery etc.
10. The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be effected through e-mail to its members. To support this green initiative of the Government in full measure, the Company is sending Annual Report electronically to the e-mail addresses of members as obtained from Depositories/other sources, unless specifically requested to be sent in Physical Form. The members, who have not registered/updated their e-mail addresses so far, are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold their Shares in Physical Form shall be sent hard copies of Annual Report and who are desirous of receiving the communications/documents in Electronic Form are requested to promptly register their e-mail addresses with the Company.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in Electronic Form are, therefore, requested to submit the PAN to their Depository Participants with which they are maintaining their Demat Accounts. Members holding shares in Physical Form can submit their PAN details to the Company's Registrar and Transfer Agent.

EXPLANATORY STATEMENT

Following Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013, sets out the material facts relating to the Item Nos. 4 to 5 mentioned in this notice:

ITEM NO. 4:

The Board of Directors of the Company at its meeting held on 28th May, 2015, subject to the approval of the members of the Company, approved the re-appointment of Shri Shabir Memon (DIN 02023147) as Managing Director of the Company for a period of 5 years commencing from 1st April, 2015 after taking into consideration of the valuable services rendered by him during the past years for the growth of the company.

The remuneration proposed to be paid to Shri Shabir Memon is within the permissible limits specified by the Act and is commensurate with his responsibilities of heading a Company of this size with its diversified business operations.

The draft agreement between the Company and Shri Shabir Memon is open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and holidays, until the date of the Annual General Meeting.

Shri Shabir Memon holds 8,000 equity Shares of the Company. He is not related to in any way with any other Director or KMP of the Company.

The Board recommends the passing of the Resolution as set out in the Notice.

Except Shri Shabir Memon, being an appointee, none of the Directors or KMP of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 5:

Mrs. Satyawati Parashar is a successful Businesswoman and Independent Director of Natura Hue Chem Limited. The Board considers that her association would be of fruitful to the Company and is desirable to avail the services of Mrs. Satyawati Parashar as an independent Director. As, she fulfills the conditions specified in the Companies Act, 2013 for appointment as an Independent Director, therefore the Board recommends the passing of the Resolution as set out in the Notice.

Except Mrs. Satyawati Parashar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 6:

Mr. Ravi Kamra is a successful entrepreneur and Independent Director of your company. The Board considers that his association would be of fruitful to the Company and is desirable to avail the services of Mr. Ravi Kamra as an independent Director. As, he fulfills the conditions specified in the Companies Act, 2013 for appointment as an Independent Director, therefore the Board recommends the passing of the Resolution as set out in the Notice.

Except Mr. Ravi Kamra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 7:

Mr. Deepak Tyagi is a successful entrepreneur and Independent Director of your company. The Board considers that his association would be of fruitful to the Company and is desirable to avail the services of Mr. Deepak Tyagi as an independent Director. As, he fulfills the conditions specified in the Companies Act, 2013 for appointment as an Independent Director, therefore the Board recommends the passing of the Resolution as set out in the Notice.

Except Mr. Deepak Tyagi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

I. General Information					
Financial performance based on given indicators		The details of financial performance of the Company for the years 2013-14 and 2014-15 are provided in the Annual Report 2015 which accompanies this Notice.			
Foreign Investments or collaborations, if any		The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases. The Company has no subsidiaries as on 31.03.2015.			
II. Information about the appointee					
Background details	Mr. Shabir Memon is Managing Director of the Company	Mr. Sudhir Dixit is a Director of the Company and also being entrusted with the responsibility to act as CFO	Mrs. Satyawati Parashar is a Woman cum Independent Director of the Company.	Mr. Ravi Kamra is an independent Director of the Company	Mr. Deepak Tyagi is an independent Director of the Company
Past remuneration	Details of past remuneration are available in the Annual Report 2015 reported at the appropriate notes to accounts.	No remuneration has been paid till to him and appropriate disclosures have been made in the Annual Report 2015 reported at the appropriate notes to accounts.	No remuneration has been paid till to her and appropriate disclosures have been made in the Annual Report 2015 reported at the appropriate notes to accounts.	No remuneration has been paid till to him and appropriate disclosures have been made in the Annual Report 2015 reported at the appropriate notes to accounts.	No remuneration has been paid till to him and appropriate disclosures have been made in the Annual Report 2015 reported at the appropriate notes to accounts.
Job Profile and his suitability	Mr. Shabir Memon is the Managing Director of our company. He is a Graduate by qualification. He has achieved extensive knowledge in the industry	Mr. Sudhir Dixit is a Director of our company. He completed Master in Commerce. He is a promoter Director of the Company. He has widespread experience in Industry. Being a promoter Director he is having a long association with the company and in the process, he gained extensive knowledge about the business.	Mrs. Satyawati Parashar is a Woman cum Independent Director of the Company. She is post Graduate.	Mr. Ravi Kamra is an independent Director of our company for last 7 years. He has widespread experience in Industry. He is having a long association with the company and in the process; he gained widespread understanding about the business. He has Msc.	Mr. Deepak Tyagi is an independent Director of our company for last 7 years. He has widespread experience in Industry. He is having a long association with the company and in the process; he gained widespread understanding about the business. He is a Graduate.
Remuneration proposed	Details of proposed remuneration are presented above	Details of proposed remuneration are presented above	NIL	NIL	NIL
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin)	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration of CEO/MD/CMD Levels of similar sized related Companies in India.	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration of WTD levels of similar sized related Companies in India.	NA	NA	NA
Pecuniary relationship	Mr. Shabir Memon holds	Mr. Sudhir Dixit holds	Mrs. Satyawati Parashar	Mr. Ravi Kamra	Mr. Deepak

directly or indirectly with the company or relationship with the managerial personnel if any	8,000 eq. shares of Rs.10/- each	25,000 shares of Re.10/- each	holds no shares of the Company	does not hold any shares of the company.	Tyagi does not hold any shares of the company.
III. Other information					
Steps taken or proposed to be taken for improvement			Demand in domestic market to which the companies do business, hence as long as the market is strong; your company expects to meet all targets in the coming years.		
IV. Disclosure : As required, the information is provided under Corporate Governance Section of the Annual Report, 2015			As required, the information is provided under Corporate Governance Section of the Annual Report, 2015		

ADDITIONAL DISCLOSURE AS PER CLAUSE 49 OF LISTING AGREEMENT

Name of the Director	Mrs. Satyawati Parashar	Mr. Shabir Memon	Mr. Sudhir Dixit	Mr. Ravi Kamra	Mr. Deepak Tyagi
DIN No.	00761009	02023147	02023125	00745058	02173207
Date of Birth	31/12/1977	27/09/1959	28/04/1974	05-05-1961	21-11-1970
Type of appointment	Independent Director	Managing Director	Director & CFO	Independent Director	Independent Director
Date of Appointment/ Proposed Reappointment	30 th Mar'15 30 th September, 2015	1 st April, 2008 30 th September, 2015	15 th January, 1997 30 th September, 2015	31 st March, 2008 30 th September, 2015	31 st March, 2008 30 th September, 2015
Areas of Specialization	Businesswoman	Businessman	Businessman	Businessman	Businessman
Qualifications	MA (Hindi)	Graduate	Graduate	Msc	Graduate
No. of Shares Held in the Company	Nil	8,000	25,000	Nil	Nil
List of Directorship held in other Companies	Natura Hue Chem Limited – Independent Director, New Era Alkaloids & Exports Limited - Independent Director, SBL Energy Limited – Independent Director	NIL	NIL	Natura Hue Chem Limited – Independent Director, New Era Alkaloids & Exports Limited - Independent Director, SBL Energy Limited – Independent Director Gangotri Cement Limited- Independent Director, Natura Construction And Developers Private Limited- Director	Vanya Landscaping & Horticulture Solutions Private Limited- Director
Chairman/member of the Committee of the Board of Directors of this Company	Nil	1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship Committee	1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship Committee	1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship Committee	None
Chairman/member of the Committee of the Board of Directors of other Companies	Nil	Nil	Nomination & Remuneration Committee	Nomination & Remuneration Committee	None
Relation with Key Managerial Personnel and Directors	Nil	NIL	NIL	NIL	NIL
Justification for appointment	Statutory Requirement as per Companies Act, 2013	Statutory Requirement as per Companies Act, 2013	Statutory Requirement as per Companies Act, 2013	Statutory Requirement as per Companies Act, 2013	Statutory Requirement as per Companies Act, 2013

PROXY FORM

L. Folio No.

No. of Shares held:

I/We* of in the district of being a Member / Members of Ashoka Refineries Limited, hereby appoint of in the district of or failing him/her of in the district of as my/our proxy to attend and vote for me/us and on my/our behalf at the Twenty Fourth Annual General Meeting of the Company to be held on Wednesday, the 30th Sep'15 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1.	Adoption of annual audited Financial Statements for the year ended 31 st Mar'15		
2.	Re-appointment of Director Shri. Sudhir Dixit		
3.	Re-appointment of auditor and fixing their remuneration		
4.	Appointment of Shri Shabir Memon as Managing Director of the Company		
5.	Re-appointment of woman director Smt. Satyawati Parashar		
6.	Re-appointment of independent director Shri Ravi Kamra		
7.	Re-appointment of independent director Shri Deepak Tyagi		

Signed this day of 2015

This form is to be used *In Favour / *against of the resolution. Unless otherwise instructed, the Proxy will act as he thinks.

Please affix
Revenue
Stamp of
Rs. 1/-

*Strike out whichever is not desired. Signature

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting its registered office at Shyam Complex, Ramsagar Para, Raipur (C.G.).
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. ** This is only optional. Please put "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting I person if he so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

DIRECTORS' REPORT

To the Members
Ashoka Refineries Limited,
Raipur (C. G.) 492001.

Your Directors have pleasure in presenting the 24th Annual Report on the business and operation of the Company together with audited statement of accounts for the year ended on 31st Mar' 15.

1. FINANCIAL RESULTS:

Particulars	31 st March, 2015	31 st March, 2014
Operating Income	1,60,548.00	2,17,313.00
Other Income	1,855.00	5,206.00
Total Receipts:	1,62,403.00	2,22,519.00
Total Expenses	5,26,218.00	2,38,501.00
Loss Before Tax:	(3,63,815.00)	21,740.00
Tax Expenses	0.0	5,228
Loss for the period :	(3,63,815.00)	16,512.00
Earnings Per Share (in Rs.)	(0.11)	0.00

2. PERFORMANCE REVIEW

During the year under review, the total turnover and other income of the Company was Rs. 1.62 lacs as against Rs. 2.22 lacs during the previous financial year. The Company recorded a net loss of Rs. 3.63 lacs during the year under review. Your Directors regret for the poor performance of the company. Prospects for current year feels that, barring any unforeseen circumstances, the prospects for the current year are much favorable as compared to the year under review. The Company is making all efforts to cope up with the market situations and achieve significant increase in the operations.

3. THE PROPOSED AMOUNTS TO CARRY TO ANY RESERVES

The loss is proposed to be transferred to Profit & Loss Account.

4. DIVIDEND

In view of losses, your directors are not in a position to recommend any dividend for the period under review.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company have occurred during the current year.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. INDUSTRIAL RELATIONS:

The Company is not running any industry. The management & employer relations continue to be cordial.

9. LISTING

The Company continues to be listed on Bombay Stock Exchange (BSE). The company is duly complying with Listing Agreement from time to time.

10. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate Internal Control System, commensurate with its size, scale and operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

During the year no reportable material weakness in the design or operation was observed.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

12. DEPOSITS:

The Company did not accept any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Rules made there under. As such there are no small depositors in the company.

13. STATUTORY AUDITORS

M/s Agrawal Shukla & Co., Chartered Accountants as auditors, if elected, will hold office for 5 years commencing from financial year 2015-16 from the conclusion of this Annual General Meeting in place of the retiring Auditors, M/s Sunil Johri & Associates, Chartered Accountants who are not eligible for re-appointment due to their previous tenure of 10 years and ineligibility to continue as Auditors in terms of Section 139(2) of the Companies Act, 2013. Under Section 139(2) of the Companies Act, 2013, they have furnished the certificate of their eligibility for re-appointment.

M/s Agrawal Shukla & Co. has given their consent to act as Statutory Auditors of the Company.

Directors recommend their appointment on a remuneration to be later decided by the Board of Director and the Auditor mutually for the ensuing Financial Year i. e. 2015-16.

14. AUDITORS OBSERVATION:

Remarks made by the auditors in their report on the accounts stand explained in the notes to accounts which are self-explanatory.

15. Directors

a) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 Shri Sudhir Dixit, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Your Directors recommend his appointment as Director. He will however continue to be Chief Financial Officer of the Company.

b) Re-appointment of Managing Director

Shri Shabir Memon, Managing Director whose term has ended on 31st March, 2015 is eligible to be reappointment as Managing Director. Your Directors recommend the re-appointment of Shri. Shabir Memon for a further period of five years commencing from 1st April, 2015.

c) Women Director:

Smt. Satyawati Parashar serves as the woman director of the company she was appointed as an additional director of the Company on 30th Mar, 2015 by the board of directors requires to be appointed as regular director at the ensuing Annual General meeting.

Your Directors recommend her appointment as an Independent Director of the Company.

d) Declaration by Independent Director(s) and re- appointment

Pursuant to Section 149 of the Companies Act, 2013 read with the Rules made thereunder, the Independent Directors may be appointed for a maximum of two consecutive terms of up to 5 years each. In terms of revised clause 49 of the listing agreement which will be applicable from 01st October, 2014, in case the Independent Director has already served for 5 or more years, he can be appointed for only one term of 5 years. Presently, Smt. Satyawati Parashar, Shri Ravi Kamra and Shri Deepak Tyagi are the Independent Directors of the Company. As per their existing terms of appointment, Smt. Satyawati Parashar, Shri Ravindra Pokharana and Shri Rishi Dave can be re-appointed. The Board recommends appointment of them as independent directors of the Company for a fixed term of 5 years commencing from the conclusion of the ensuing Annual General meeting.

The Board considered the independence of each of the above mentioned Directors in terms of Section 149 and Schedule IV to the Companies Act, 2013 and Clause 49 of the listing agreement and was of the view that the proposed directors fulfill the criteria of independence as mentioned in the above provisions and can be appointed as Independent Directors.

All the proposed directors possess requisite qualifications, appropriate skills, experience and knowledge in one or more fields of finance, law management, marketing, administration, technical operations and other disciplines related to Company's business. Keeping in view, the educational / professional qualifications, working experience, expertise in line with Company's business, positive attributes, already being on the Board of the Company and benefits that the Company will derive with their appointment, the Board has recommended their appointment as Independent Directors of the Company at the ensuing Annual General Meeting.

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement.

e) Declaration by Directors under Section 184

Directors declare that no directors are disqualified from being appointed as Director of the Company under Section 184 of the Companies Act, 2013.

16. SHARE CAPITAL

a. Issue of equity shares with differential rights

The Company has not issued any equity shares with differential rights during the year.

b. Issue of sweat equity shares

The Company has not issued any sweat equity shares during the year

c. Issue of employee stock options

The Company has not issued employee stock options during the year.

d. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has not made any provision for purchase of its own shares during the year.

17. EXTRACT OF THE ANNUAL RETURN AS REQUIRED UNDER SECTION 92(3) OF THE COMPANIES ACT, 2013

Extract of Annual return of the Company is annexed herewith as an Annexure-6 to this report.

18. CONSERVATION OF ENERGY & TECHNICAL ABSORPTION:

The Company is not a manufacturing Company and as such no provisions of Conservation of Energy, Technology Absorption under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are attracted.

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

19. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under Section 135(2) of the Companies Act, 2013. Hence, no policy or disclosures are required to be made under the said section or applicable rules.

20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended
1	14.05.2014	4	4
2	15.07.2014	4	4
3	17.11.2014	4	3
4	04.09.2014	4	4
5	14.02.2015	4	3
6	30.03.2015	4	4

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company did not enter into any contract or arrangement during the financial year with related parties. Form AOC-2 as required under the Companies (Accounts) Rules, 2014 is attached as Annexure-5.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note No. 6 and 7 to the Financial Statements.

23. DISCLOSURE OF DIRECTORS' REMUNERATION

As per Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no remuneration has been paid to any of the Directors of the Company.

24. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed CS Satish Batra, a practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2014-2015. His report is annexed herewith as Annexure-4. The report does not contain any qualification, reservation or adverse remark.

25. CORPORATE GOVERNANCE CERTIFICATE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

The Company has implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance (Annexure-1) as stipulated under the Listing Agreement forms an integral part of the Report.

The requisite certificate from the auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance (Annexure-5).

26. RISK MANAGEMENT POLICY

In today's business environment, Risk Management is a very important part of business. The Company constantly manages, monitors and reports on the principal risk and uncertainties that can have an impact on the Company. Your directors keep a close watch on the risk-prone areas and take actions from time to time. The policy of the company is to comply with statutory requirements and try to overcome the risk of penalties and prosecutions.

The Company does not have any insurable assets. However, the policy of the Company is to keep insured all insurable assets to keep them adequately insured against risks and uncertainties like fire, riot, earthquake, terrorism, loss of profit, etc.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:-

- i. In the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors have ensured that all applicable accounting policies are applied consistently and directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2015 and of the profit and loss of the company for that period;
- iii. The directors had taken and continue to take proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared and continue to prepare the annual accounts on a going concern basis;
- v. The directors had laid and continue to lay down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. The directors had devised and continue to devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. PERSONNEL:

There was no employee receiving remuneration attracting provisions of section 134(3) (q) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

29. MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in Annexure - 3.

30. PREVENTION SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Directors further state that during the year under review, there were no reported instances pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. ACKNOWLEDGEMENT

Your directors wish to place on record their sincere appreciation for contributions made by employees of the company and cooperation extended by the bankers and all persons who have directly and indirectly contributed to the success of the company.

Your directors also acknowledge the trust and confidence you have reposed in the company.

BY AND ON BEHALF OF THE BOARD.

DATED: 28th May, 2015
PLACE: RAIPUR (C.G.)

SD/-
(Shabir Menon)
Managing Director
DIN 02023147

SD/-
(Sudhir Dixit)
Director
DIN 02023147

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

This is to confirm that the Company has adopted Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. I confirm that the Company has in respect of the financial year ended March 31, 2015, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

BY AND ON BEHALF OF THE BOARD.

DATED: 28th May, 2015
PLACE: RAIPUR (C.G.)

SD/-
(Shabir Menon)
Managing Director
DIN 02023147

SD/-
(Sudhir Dixit)
Director
DIN 02023147

Annexure -1 CORPORATE GOVERNANCE REPORT
(Pursuant to clause 49 of the Listing Agreement)

Company Philosophy on code of governance:

The essence of Corporate Governance lies in its transparency, its efficiency lies in its ability to protect the stakeholders interest. Sound ethical practices, transparency in operations and timely disclosures go a long way to enhancing long-term shareholder value while safeguarding the interest of all the stakeholders.

Clause 49 of the listing agreement with stock exchanges in India has set the benchmark compliance rules for a listed company and the baseline for governance standards.

Corporate governance is an integral part of the way your Company does business. Ashoka Refineries Ltd. continues to believe that a good Corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders' value.

Your Company is listed companies on Bombay Stock Exchange have a governance process and practices venture to achieve transparency and professionalism in action as well as the implementation of policies and procedures to ensure high ethical standards as well as responsible management.

We also believe that Corporate Governance is a continuously improving process and are always striving towards achieving the highest standards possible.

1. Board of Directors :

a. Composition of Board of Directors.

As on March 31st 2015, your Company's Board of the Directors of the Company consisted of four Directors with varied experience in different areas. The composition of the Board is in conformity with the clause 49 of the provisions of Listing agreement, with 50% of the Board consisting of Independent Directors. The details of composition and categories of Directors are as follows.

- | | | |
|----|--------------------------|---|
| a. | Shri Sudhir Dixit | : (Executive Director) |
| b. | Shri Shabir Memon | : (Managing Director) |
| c. | Shri Ravi Kamra | : (Independent Director) |
| d. | Shri Deepak Tyagi | : (Independent Director) |
| e. | Smt Satyawati Parashar** | : (Additional Independent & Women Director) |

**Appointed as an Additional Independent director on 30th March, 2015

b. 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 14th May, 14, 15th July, 14, 17th Nov, 14, 4th Sept, 14, 14th Feb, 15 and 30th Mar, 15.

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 Sudhir Dixit	6	Yes
Shri Ravi Kamra	6	Yes
Shri Shabir Memon	5	Yes
Shri Deepak Tyagi	5	Yes

d. Directors seeking reappointment

IN PURSUANCE OF CLAUSE 49 OF LISTING AGREEMENT)

Name of the Director	Shri Sudhir Dixit	Smt. Satyawati Parashar	Mr. Ravi Kamra	Mr. Deepak Tyagi
Designation	Director	Additional Director	Independent Director	Independent Director
Date of appointment	15 th January, 1997	30 th March, 2015	31 st March, 2008	31 st March, 2008
List of other Companies in which Directorship Held	NONE	1. Natura Hue-Chem Limited, 2. New Era Alkaloids and Exports Ltd. 3. Special Blasts Limited	1. Natura Hue Chem Limited, 2. New Era Alkaloids & Exports Limited 3. SBL Energy Limited 4. Gangotri Cement Limited 5. Natura Construction And Developers Private Limited-	1. Vanya Landscaping & Horticulture Solutions Private Limited
Chairman/Member of the committees of Board of Directors of other companies in which he is Director	Chairman of Executive and Remuneration Committee and member of audit and Stakeholders Relationship Committee.	None	Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee	None
Shareholding	8,000 Equity Shares	NIL	NIL	NIL

Shri Sudhir Dixit and Smt. Satyawati Parashar are not related in any way to any other Director or Key Managerial Personnel ("KMP") of the Company.

2. Code of Business Conducts and Ethics

The Board of Directors has laid down a Code of Conduct for all Board Members and senior employees of the Company. The annual accounts contain the Code of Conduct and a declaration by the Managing Director.

Your company has adopted a code of conduct for all the Board members and members of senior management, between whom it has been circulated and compliance thereto affirmed. A declaration signed by the Managing Director is given below.

Mr. Shabir Menon, Managing Director of the Company have certified to the Board that :

- a) They have reviewed the Financial Statements and the Cash Flow statement for the year and that to the best of their knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading; and
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to the financial report and they have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting

We hereby confirm that:

"The company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2014-15"

I hereby confirm that:

"The company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2014-15"

Sd/-
Shabir Memon,
Managing Director

3. Committees of the Board

a) Audit Committee

The Audit Committee continued working under Chairmanship of Shri Ravi Kamra with Shri Shabir Memon and Shri Sudhir Dixit as co-members.

The sub-committee met on four occasions.

The committee met on the following dates with attendance as shown below:

Date of Meeting	Committee strength	No. of members present
15.07.2014	3	3
04.09.2014	3	3
17.11.2014	3	2
14.02.2015	3	3

b) Executive Committee

The Executive Committee continued working under Chairmanship of Shri Sudhir Dixit with Shri Ravi Kamra and Shri Shabir Memon as co-member, during the year, the sub-committee met on four occasions.

The committee met on the following dates with attendance as shown below:

Date of Meeting	Committee strength	No. of members present
14.05.2014	3	3
17.11.2014	3	2
04.09.2014	3	2
14.02.2015	3	3

c) Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted under the Chairmanship of Shri Sudhir Dixit with Shri Shabir Memon and Shri Ravi Kamra as co-members. The Committee has been formed to review and recommend the remuneration policy of the Company and to recommend the revision in salary structure of Directors. During the year, the sub-committee met once on 30th Mar, 15 with full attendance of all the members and decided that due to slow growth in Industries and low profits directors should not draw any remuneration.

d) Stakeholders Relationship Committee

The Committee has been constituted under the Chairmanship of Shri Ravi Karma with Shri Sudhir Dixit and Shri Shabir Memon as the members. In the Financial year under review, one meeting of the Committee was held 4th Sept, 14. As on March 31, 2015 there were two shareholders complaint pending on which the committee is working to resolve it expediently.

4. General Body Meeting

Particulars of last three Annual General Meetings

AGM	Year ended 31 st March	Venue	Date	Time
21 th	2012	Registered Office of the Company	29-09-2012	03:00 PM
22 nd	2013		27-09-2013	03:00 PM
23 rd	2014		30-09-2014	03:00 PM

5. Disclosures

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

- ii. 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.
- iii. The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

6. Means of Communication

Information like financial results (quarterly, half-yearly or annual) and press releases on significant developments in the Company that has been updated on the company's website www.ashokarefineries.com and have also submitted to the stock exchanges to enable them to put them on their websites and communicate to their members.

Details of management discussion are a part of the annual report.

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

7. General Shareholder Information for the year

AGM- Date, Time and venue	30-09-2015, 3.00pm at Registered Office														
Financial Year	31-03-2015														
Book Closure Date	28 th Sept' 15 to 30 th Sept' 15														
Dividend Payment Date	No dividend declared														
Listing of Equity Shares on Stock Exchange	Bombay Stock Exchange														
Market price data and other related information	<table border="1"> <thead> <tr> <th>Month</th> <th>High Price</th> <th>Low Price</th> </tr> </thead> <tbody> <tr> <td>Mar-14</td> <td>38.05</td> <td>38.05</td> </tr> <tr> <td>May-14</td> <td>36.15</td> <td>36.15</td> </tr> <tr> <td>Aug-14</td> <td>34.35</td> <td>34.35</td> </tr> </tbody> </table> <p>The shares of the company are not being frequently traded since Aug, 14, as a result the High and Low prices are same as on that date.*</p>			Month	High Price	Low Price	Mar-14	38.05	38.05	May-14	36.15	36.15	Aug-14	34.35	34.35
Month	High Price	Low Price													
Mar-14	38.05	38.05													
May-14	36.15	36.15													
Aug-14	34.35	34.35													
Registrar & Transfer Agent.	Beetal Financial & Computer Services (P) Limited Beetal House, 99 Madangir, Behing Lsc, Near Dada Harsukhdar Mandir, Delhi-110062														

* Source: <http://www.bseindia.com>

8. Share Transfer Procedure

All the transactions related to share transfer, change of address, dividend, share certificate etc., should be addressed to R&T Agent of the Company at the address mentioned in this Annual Report. Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, the Company obtained a certificate from a Practicing Company Secretary on half yearly basis, for compliance of share transfer formalities.

9. Auditors' Certificate on Corporate Governance

As required under clause 49 of the listing Agreement, the Auditors Certificate is given as an Annexure- 2 to this Report.

ANNEXURE -2 AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Ashoka Refineries Limited
Shyam Complex,
Ram Sagar Pura,
Raipur, (C. G.) 492001

1. We have examined the compliance of conditions of Corporate Governance by Vaswani Industries Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C

PLACE: RAIPUR (C.G.)
DATED: 28th May, 2015

SD/-
(BIVOR KUMAR)
PARTNER
M.No:422898

ANNEXURE -3 MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD-LOOKING STATEMENT

India's economy expanded at 4.7 per cent in the entire 2014-15 financial year, marking a second straight year of below 5 per cent growth in the last 25 years. The expansion was slower than an official estimate of 4.9 per cent and higher than 4.5 per cent growth a year earlier. The year 2014-15 witnessed changing global dynamics with a renewed focus on the developed nations. The developed economies gathered momentum even as consumer demand recovered modestly in the US and Japan. However, emerging economies experienced external and localised vulnerabilities and market turmoil.

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. The size of the Company needs to be expanded to enter this industry on a large scale for which Directors are concentrating their attention.

BUSINESS OVERVIEW

The Turnover during the year 2014-15 is to the tune of Rs.1.60 Lacs. Previous year it was Rs.2.17 Lacs. The decline in turnover continues due to non-renewed C & H control. Company is trying to improve its performance 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 revoked by BSE.

The financial highlights are as under:-

	Fig. in lacs
Turnover for the year 2014-15	1.60
Provision for taxation	0.00
Profit/Loss after tax	(3.63)
Paid-up Equity Share Capital as on 31 st March 2015	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.

Annexure -4

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2015

The Members,
Ashoka Refineries Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ashoka Refineries Limited, hereinafter called the company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Ashoka Refineries Limited, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained Ashoka Refineries Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 1956 and the Rules made there under as well the Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) As informed to me the following other Laws specifically applicable to the Company as under:
 - a) The Negotiable Instruments Act, 1881
 - b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with Calcutta Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above with the following observations that the company has also complied with the following:

- Chapter VII of SEBI (Issue of Capital and Disclosure Requirement), Regulation 2009 ("the Regulations")
- Section 81 (1A) of the Companies Act, 1956
SEBI (ICDR) Regulations 2009

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

(Give details of specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For example:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc. - N/A
- (ii) Redemption / buy-back of securities - NA
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013 - NA
- (iv) Merger/ amalgamation / reconstruction, etc. - NA
- (v) Foreign technical collaborations - NA

Sd/-
Signature:
Satish Kumar Batra
Proprietor
Satish Batra & Associates
FCS No. 1316 C P No. 2875

Date: 30th May, 2015
Place: Raipur

Annexure - 5 Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	Nil
(c)	Duration of the contracts / arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of the Related Party	Nature of relationship	Duration of Contract	Salient Terms of the Contract	Amount
NIL				

DATED: 28th May, 2015
PLACE: RAIPUR (C.G.)

SD/-
(Shabir Menon)
Managing Director
DIN 02023147

ANNEXURE - 6

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2015

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

i.	CIN	LI5143CT1991PLC006678
ii.	Registration Date	01/10/1991
iii.	Name of the Company	ASHOKA REFINERIES LIMITED
iv.	Category Sub-Category of the Company	Company limited by shares Indian non-govt. Company
v.	Address of the Registered office and contact details	Shyam Complex, Ram Sagar Pura , Raipur, (C. G.) 492001 Telephone No. 0771 - 4036578 Email Address :ar@raipur@yahoo.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	BEETAL Finance And Computer Services (P) Limited BEETAL HOUSE, 99 Madangir, Behing LSC, Near Dada Harsukhdar Mandir,

Delhi - 110062
Telephone :011- 29961281
Email Address : Beetalrta@Gmail.Com

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	COMMISSION RECEIVED	99671900	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
i.	NONE				

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i. Promoter									
ii. Indian									
iii. Individual/ HUF	-	-	-	-	-	-	-	-	-
iv. Central Govt	-	-	-	-	-	-	-	-	-
v. State Govt (s)	-	-	-	-	-	-	-	-	-
vi. Bodies Corp	-	-	-	-	-	-	-	-	-
vii. Banks / FI	-	-	-	-	-	-	-	-	-
viii. Any Other	973800	181100	115490	33.95	973800	181100	115490	33.95	0
Sub-total(A) (1):-	973800	181100	1154900	33.95	973800	181100	1154900	33.95	0
ix. Foreign	-	-	-	-	-	-	-	-	-
x. NRIs- Individuals	-	-	-	-	-	-	-	-	-
xi. Other- Individuals	-	-	-	-	-	-	-	-	-
xii. Bodies Corp.	-	-	-	-	-	-	-	-	-
xiii. Banks / FI	-	-	-	-	-	-	-	-	-
xiv. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A) (2):-	-	-	-	-	-	-	-	-	-
xv. Public Shareholding	-	-	-	-	-	-	-	-	-
xvi. Institutions	-	-	-	-	-	-	-	-	-
xvii. Mutual Funds	-	-	-	-	-	-	-	-	-
xviii. Banks / FI	0	10000	10000	0.29	0	10000	10000	0.29	0
xix. Central Govt	-	-	-	-	-	-	-	-	-
xx. State Govt(s)	-	-	-	-	-	-	-	-	-
xxi. Venture Capital Funds	-	-	-	-	-	-	-	-	-
xxii. Insurance Companies	-	-	-	-	-	-	-	-	-
xxiii. FIIs	-	-	-	-	-	-	-	-	-
xxiv. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
xxv. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B) (1)	0	10000	10000	0.29	0	10000	10000	0.29	0
2. Non Institutions	-	-	-	-	-	-	-	-	-
xxvi. Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	0	17600	17600	0.52	10200	7500	17700	0.52	
(ii) Overseas	-	-	-	-	-	-	-	-	-
xxvii. Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	1861800	1861800	54.73	86000	1775200	1861200	54.71	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	331600	331600	9.75	12000	320100	332100	9.76	0

xxviii. Others (Specify)	0	26000	26000	0.76	0	26000	26000	0.76	0
Sub-total(B)(2)	0	2139200	2237000	65.76	108200	2131500	2237000	65.75	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	2149200	2247000	66.05	108200	2141500	2247000	66.05	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	973800	2428100	3401900	100	1082000	2322600	3401900	100	0

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ganesh Kumar Yadav	2900	0.09	0	2900	0.09	0	0
2.	Mansoor Aahmed	7500	0.22	0	7500	0.22	0	0
3.	Shabir Menon	8000	0.24	0	8000	0.24	0	0
4.	Yewan Kumar Sahu	10000	0.29	0	10000	0.29	0	0
5.	Sudhir Dixit	25000	0.73	0	25000	0.73	0	0
6.	Pramod Vaswani	28600	0.84	0	28600	0.84	0	0
7.	Himmat Lal Sahu	29200	0.86	0	29200	0.86	0	0
8.	Alok Chaudhari	29300	0.86	0	29300	0.86	0	0
9.	Shri Mahesh Kodwani	30000	0.88	0	30000	0.88	0	0
10.	Ravi Vaswani	30000	0.88	0	30000	0.88	0	0
11.	Himmat Lal Sahu & Sons	30000	0.88	0	30000	0.88	0	0
12.	Nilesh N Budhabhatti	30000	0.88	0	30000	0.88	0	0
13.	Surendra Singh Sandhu	30000	0.88	0	30000	0.88	0	0
14.	Shri Bharti Devi Kodwani	30500	0.90	0	30500	0.90	0	0
15.	Gokul Prasad Sharma	30600	0.90	0	30600	0.90	0	0
16.	Sudhir Singh Mourya	30700	0.90	0	30700	0.90	0	0
17.	Satyaprakash Agrawal	30800	0.91	0	30800	0.91	0	0
18.	Ksn Murthy	31000	0.91	0	31000	0.91	0	0
19.	Mahesh Kodwani (H.U.F)	31300	0.92	0	31300	0.92	0	0
20.	Alok Awadhiya	31400	0.92	0	31400	0.92	0	0
21.	Arun Kumar Tamrakar	32000	0.94	0	32000	0.94	0	0
22.	Vishwajeet Singh Thakur	32000	0.94	0	32000	0.94	0	0
23.	Umesh Kumar Sahu	32800	0.96	0	32800	0.96	0	0
24.	Avdhesh Kumar Jain	32900	0.97	0	32900	0.97	0	0
25.	Ajay Choudhary	33000	0.97	0	33000	0.97	0	0
26.	Kishore Atlani	109500	3.22	0	109500	3.22	0	0
27.	Rajesh Atlani	110000	3.23	0	110000	3.23	0	0
28.	Sana Rajesh Atlani	124900	3.67	0	124900	3.67	0	0
29.	Reeta Atlani	141000	4.14	0	141000	4.14	0	0
	Total	1154900	33.95	0	1154900	33.95	0	0

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
i.	At the beginning of the year	1154900	33.95	1154900	33.95
ii.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
iii.	At the End of the year	1154900	33.95	1154900	33.95

30. **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	1,500,000.00	0	1500000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	1,500,000.00	0	1500000
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0

Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	1,500,000.00	0	1500000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	1,500,000.00	0	1500000

31. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

i. **Remuneration to Managing Director, Whole-Time Directors and/or Manager**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
i.	Gross salary: (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisite/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	
ii.	Stock Option		
iii.	Sweat Equity		
iv.	Commission - as % of profit - others, specify...		
v.	Others, please specify		
vi.	Total(A)		
	Ceiling as per the Act		

Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
i.	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	NIL	
ii.	Total(1)		
	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify		
iii.	Total(2)		
	Total(B)=(1+2)		
	Total Managerial Remuneration Over all Ceiling as per the Act		

ii. **Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
i.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisite/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL			
ii.	Stock Option				
iii.	Sweat Equity				
iv.	Commission - as % of profit - others, specify...				
v.	Others, please specify				
vi.	Total				

32. **PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
i. Company					
Penalty	210(5), 210(6)	Failure to Lay balance sheet and Profit and Loss Account	Evidence Examination	Chief Judicial Magistrate court, Gwalior	No
Punishment					
Compounding					
Penalty	162(1)	If a company fails to comply with any of the provisions contained in section 159, 160 or 161	Evidence Examination	Chief Judicial Magistrate court, Gwalior	No
Punishment					
Compounding					
Penalty	162(1)	If a company fails to comply with any of the provisions contained in section 159, 160 or 161	Case filed	Chief Judicial Magistrate court, Gwalior	No
Punishment					

Compounding					
Penalty	220(3)	Three copies of balance sheet, etc., to be filed with Registrar	Case filed	Chief Judicial Magistrate court, Gwalior	No
Punishment					
Compounding					
ii. Directors					
Penalty	210(5), 210(6)	Failure to Lay balance sheet and Profit and Loss Account	Evidence Examination	Chief Judicial Magistrate court, Gwalior	No
Punishment					
Compounding					
Penalty	162(1)	If a company fails to comply with any of the provisions contained in section 159, 160 or 161	Evidence Examination	Chief Judicial Magistrate court, Gwalior	No
Punishment					
Compounding					
Penalty	162(1)	If a company fails to comply with any of the provisions contained in section 159, 160 or 161	Case filed	Chief Judicial Magistrate court, Gwalior	No
Punishment					
Compounding					
Penalty	220(3)	Three copies of balance sheet, etc., to be filed with Registrar	Case filed	Chief Judicial Magistrate court, Gwalior	No
Punishment					
Compounding					
iii. Other Officers In Default					
Penalty					
Punishment					
Compounding					

DATED: 28th May, 2015
PLACE: RAIPUR (C.G.)

SD/-
(Shabir Menon)
Managing Director
DIN 02023147

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the Listing Agreement to pay equitable remuneration to the directors, KMPs and employees of the Company.

OBJECTIVE AND PURPOSE OF THE POLICY

The objectives and purpose of this policy are:

1. To take into account the performance of the Company, its financial strength and volume of operations to ensure that its recommendations or implementable from time to time.
2. The NRC shall also take into account the industry scenario and competitive elements with regard to its recommendations so that the company maintains the industry levels.
3. To formulate the criteria for determining qualifications, competencies, and independence for the appointment of a director (executive / non-executive) and recommend to the Board policies relating to the remuneration of the directors, KMPs and other employees.
4. To address the following items : committee member qualifications; committee member appointment and removal; committee structure and operations; and committee reporting to the Board;
5. To formulate the criteria for evaluation of performance of all the directors on the Board;
6. The NRC shall endeavor to maintain a proper balance between key managerial personnel, senior personnel and other level of employees so that there is a peace and harmony in industrial relations.

Due to inadequate profit earning, Committee has recommended that no remuneration be paid to directors, Key Managerial Personnel (KMPs) except sitting fees until the Company earns the adequate profits.

POLICY REVIEW

This policy is framed under the provisions of the Companies Act, 2013 and rules made thereunder and requirements of Clause 49 of the Listing Agreement with the stock exchanges.

In case there is any change in the Act and the listing agreement or any other regulation the provisions of the Act and regulations shall prevail over this policy and the provisions of the policy shall be amended suitably to make it consistent with the changed provisions and regulation, if any under the law. Any change or modification in the policy as recommended by the committee would be given for approval to the Board.

DATED: 28th May, 2015
PLACE: RAIPUR (C.G.)

SD/-
(Shabir Menon)
Managing Director
DIN 02023147

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Ashoka Refineries Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of ASHOKA REFINERIES LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) In our opinion, Subject to Point No.3 given below, the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014: :
 - (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts; as Page 3 of 4 such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
3. Attention of the members is drawn to the following Notes:-
 - a. **Note No.12 of Notes on financial statements regarding certain disclosure relating to Micro / Small / Medium Enterprises.**

For, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C

PLACE: RAIPUR
DATED: 28/05/2015

(BIVOR KUMAR)
PARTNER
M.No: 422898

Annexure to Companies (Auditor's Report) Order, 2015 ("the Order") to the members of Ashoka Refineries Ltd on the accounts of the company for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) There are no fixed assets in the company.

(ii) The Company is not engaged in trading and manufacturing activities. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company

(iii) The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.

(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 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) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act

(vii) (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 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise as at 31st March, 2015.

(viii) The Company does not have accumulated losses of more than 50% of its net worth as on 31st March, 2015 and company has incurred cash losses during the financial year ended on the date. However the company has not incurred cash losses in the immediately preceding financial year.

(ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

(x) In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year and did not have any term loans outstanding during the year.

(xi) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**For, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C**

**PLACE: RAIPUR
DATED: 28/05/2015**

**(BIVOR KUMAR)
PARTNER
M.No: 422898**

ASHOKA REFINERIES LIMITED
REGISTERED OFFICE: SHYAM COMPLEX, RAMSAGAR PARA, RAIPUR CG
BALANCE SHEET AS ON 31-03-2015

Particulars	NOTE NO.	AS AT 31.03.2015	AS AT 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	34,019,000.00	34,019,000.00
(b) Reserves and Surplus	2	(17,017,222.84)	(16,653,407.84)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,500,000.00	1,500,000.00
(3) Current Liabilities			
(a) Trade Payables	4	4,234,463.00	4,275,479.00
(b) Other Current Liabilities	5	976,660.00	703,087.00
TOTAL- EQUITY AND LIABILITIES		23712900.16	23844158.16
II. ASSETS			
(1) Non-Current Assets			
(a) Non-current investments	6	12,400,000.00	12,400,000.00
(b) Long term loans and advances	7	9,624,548.00	9,819,548.00
(c) Other Non-Current Assets	8	263,679.00	263,679.00
(2) Current Assets			
(a) Trade Receivables	9	1,265,598.00	1,121,105.00
(b) Cash and Bank Balances	10	107,340.16	168,874.16
(c) Other current assets	11	51735.00	70952.00
TOTAL- ASSETS		23712900.16	23844158.16

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 TO 18

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE.
FOR, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C

FOR, 'ASHOKA REFINERIES LIMITED
CIN :L15143CT1991PLC006678

BIVOR KUMAR
PARTNER
M.NO. 422898

RAVI KAMRA SUDHIR DIXIT
DIRECTOR DIRECTOR
DIN 00745058 DIN 02023125

PLACE: RAIPUR
DATE: 28-05-2015

PLACE: RAIPUR
DATE: 28-05-2015

ASHOKA REFINERIES LIMITED
REGISTERED OFFICE: SHYAM COMPLEX, RAMSAGAR PARA, RAIPUR CG
Statement of Profit and Loss for the year ended 31st March' 2015

Particulars	NOTE NO.	AS AT 31.03.2015	AS AT 31.03.2014
I. Revenue from operations (Gross)	12	160548.00	217313.00
II. Other Income	13	1855.00	5206.00
III. Total Revenue (I + II)		162403.00	222519.00
IV. Expenses:			
Employee benefit expenses	14	16200.00	16200.00
Financial Cost	15	2119.00	257.40
Other Expenses	16	507899.00	222044.00
Total Expenses		526218.00	238501.40
V. Profit before extraordinary and exceptional items and tax (III - IV)		(363815.00)	(15982.40)
VI. Extraordinary item		0.00	0.00
VII. Prior Period Items		0.00	37722.00
VIII. Profit before tax (V - VI)		(363815.00)	21739.60
IX. Tax expense:			
(1) Current tax		0.00	3147.00
Less :- MAT Credit Entitlement		0.00	3147.00
(2) Earlier Year Tax Expenses		0.00	5228.00
Net Tax Expenses		0.00	5228.00
(2) Deferred Tax (Asset)/Liabilities		0.00	0.00
		0.00	0.00
		0.00	5228.00
X. Profit(Loss) for the year	(VIII-IX)	(363815.00)	16511.60
XI. Transfer to Profit & Loss A/c.		(363815.00)	16511.60
XII. Earning per equity share of Rs.10 Each Basic & Diluted	17	(0.11)	0.005
Weighted average no. of equity share outstanding		3401900.00	3401900.00

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

1 TO 18

AS PER OUR REPORT OF EVEN DATE.
FOR, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C

FOR, 'ASHOKA REFINERIES LIMITED
CIN :L15143CT1991PLC006678

BIVOR KUMAR
PARTNER
M.NO. 422898

SD/- RAVI KAMRA DIRECTOR
DIN 00745058

SD/- SUDHIR DIXIT DIRECTOR
DIN 02023125

PLACE: RAIPUR
DATE: 28-05-2015

PLACE: RAIPUR
DATE: 28-05-2015

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 1 : SHARE CAPITAL	As at 31-Mar-15 Number	As at 31-Mar-15 (In INR)	As at 31-Mar-14 Number	As at 31-Mar-14 (In INR)
AUTHORISED Equity Shares of Rs. 10/- each.	3,750,000	37,500,000	3,750,000	37,500,000
TOTAL	3,750,000	37,500,000	3,750,000	37,500,000
ISSUED SUBSCRIBED & PAID UP Equity Shares of Rs. 10/- each.	3,401,900.00	34,019,000.00	34,019,000.00	34,019,000.00
TOTAL	3,401,900.00	34,019,000.00	34,019,000.00	34,019,000.00

The Company has only one class of equity shares having a face 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 SHAREHOLDER	As at 31st March' 2015		As at 31st March' 2014	
	No. of Shares	%	No. of Shares	%
NIL				

*information provided by company and relied by auditor

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

Particulars	As at 31st March' 2015	As at 31st March' 2014
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	3,401,900.00	3,401,900.00
Add:- Shares Issued during the year as Public Issue	-	-
Equity Shares at the end of the year	3401900.00	3401900.00

NOTE-2	As at 31st March' 2015	As at 31st March' 2014
PROFIT AND LOSS A/C		
Opening Balance	(16,653,407.84)	(16,669,919.44)
Add:- Transfer from P& L Account	(363,815.00)	16,511.60
	(17017222.84)	(16653407.84)
TOTAL	(17017222.84)	(16653407.84)

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	AS AT	AS AT 31.03.2014
NOTE-3		
<u>LONG TERM BORROWINGS :-</u>		
<u>UNSECURED</u>		
PRESSWELL INDUSTRIES (I) LTD.	1,500,000.00	1,500,000.00
TOTAL	1,500,000.00	1,500,000.00
[NO SECURITY OR GUARANTEE GIVEN BY THE COMPANY IN RESPECT OF LOAN] [FROM PRESSWELL INDUSTRIES]		
NOTE-4		
<u>TRADE PAYABLES</u>		
CREDITOR FOR EXPENSES (None of the enterprises rendering services to the company who are engaged in providing services have given any information as required under "The Micro, Small and Medium Enterprises Development Act 2006" Hence the company is not in a position to disclose the required information nor provided any liabilities as required)	4,234,463.00	4,275,479.00
TOTAL	4,234,463.00	4,275,479.00
NOTE-5		
<u>OTHER CURRENT LIABILITIES AND PROVISIONS</u>		
AUDIT FEES PAYABLE	16,854.00	16,854.00
LEGAL FEES PAYABLE	4,000.00	4,000.00
INCOME TAX PAYABLE	-	3,147.00
LISTING FEES PAYABLE FY 2014-15	224,720.00	
SHARE NAD TRANSFER AGENT FEES PAYABLE	30,000.00	
CDSL ANNUAL CHARGES PAYABLE	22,000.00	
ADVANCE FROM CUSTOMERS	679,086.00	679,086.00
TOTAL	976,660.00	703,087.00
NOTE -6		
<u>NON CURRENT INVESTMENT</u>		
<u>UNQUOTED NON TRADE</u>		
AMIN EXPLOSIVES PVT. LTD., NAGPUR 22000 (PY 22000) EQUITY SHARE OF FACE VALUE RS 10/- EACH FULLY PAID UP	2,200,000.00	2,200,000.00
CHHATTISGARH STEEL & POWER LTD., RAIPUR 52000 (PY 52000) EQUITY SHARE OF FACE VALUE RS. 10 EACH FULLY PAID UP	5,200,000.00	5,200,000.00
MAHANADI METALS & CHEMICALS LTD., ORISSA, 2000 (PY 2000) EQUITY SHARE OF FACE VALUE RS. 10 EACH FULLY PAID UP	1,000,000.00	1,000,000.00
RAIPUR FORGINGS & CASTING PVT. LTD., RAIPUR , 40000 (PY 40000) EQUITY SHARE OF FACE VALUE RS. 10 EACH FULLY PAID UP	2,000,000.00	2,000,000.00
SRI BALMUKUND POLYPACK PVT. LTD., RAIPUR, 50000 (PY 50000) EQUITY SHARE OF RS. 10 EACH FULLY PAID UP	2,000,000.00	2,000,000.00
Aggregate Amount of Unquoted Investments	12400000.00	12400000.00
NOTE- 7		
<u>LONG TERM LOANS & ADVANCES</u>		
(UNSECURED CONSIDERED GOOD)		
CAPITAL ADVANCES	9,322,548.00	9,517,548.00
DEPOSITS (TELEPHONE AND OTHERS) (BOARD IS OF THE OPINION, IT WILL BE REALIZED IN DUE COURSE)	302,000.00	302,000.00
TOTAL	9,624,548.00	9,819,548.00
NOTE- 8		
<u>OTHER NON-CURRENT ASSETS</u>		
LONG TERM TRADE RECEIVABLES (UNSECURED CONSIDERED GOOD) (Receivables are in receipt of goods sold in ordinary course of business)	263,679.00	263,679.00
TOTAL	263,679.00	263,679.00
NOTE- 9		
<u>TRADE RECEIVABLES</u>		
<u>OVER SIX MONTHS</u>		
UNSECURED, CONSIDERED GOOD	1,265,598.00	795,701.00
<u>LESS THAN SIX MONTHS</u>		
UNSECURED, CONSIDERED GOOD	-	325,404.00
TOTAL	1265598.00	1,121,105.00
NOTE- 10		
<u>A. CASH AND CASH EQUIVALENTS</u>		
CASH IN HAND	79,327.00	149,835.00
BALANCES WITH BANKS IN CURRENT ACCOUNT	28,013.16	19,039.16
TOTAL	107,340.16	168,874.16

	AS AT 31.03.2015	AS AT 31.03.2014
NOTE-11		
<u>OTHER CURRENT ASSETS</u>		
TDS RECEIVABLE AY 13-14	-	13,540.00
TDS RECEIVABLE AY 14-15	-	21732.00
TDS RECEIVABLE AY 15-16	16,055.00	0.00
INCOME TAX REFUNDABLE	32,533.00	32,533.00
MAT CREDIT ENTITLEMENT	3,147.00	3,147.00
	51,735.00	70,952.00
NOTE-12		
<u>REVENUE FROM OPERATIONS</u>		
COMMISSION RECEIVED	160,548.00	217,313.00
TOTAL	160,548.00	217,313.00
NOTE-13		
<u>OTHER INCOME</u>		
INTEREST RECEIVED FROM PARTIES	-	4821.00
INTEREST ON INCOME TAX REFUND	1,855.00	385.00
	1,855.00	5,206.00
NOTE - 14		
<u>EMPLOYEE BENEFITS EXPENSES</u>		
SALARY	16,200.00	16,200.00
	16,200.00	16,200.00
NOTE -15		
<u>FINANCIAL COSTS</u>		
BANK CHARGES	2,119.00	257.40
	2,119.00	257.40
NOTE -16		
<u>OTHER EXPENSES</u>		
<u>ADMINISTRATIVE EXPENSES</u>		
AUDIT FEES	16,854.00	16,854.00
ADVERTISEMENT	3,000.00	-
PROFESSIONAL CHARGES	20,600.00	26,134.00
LISTING FEES	361,237.00	33,475.00
INTERNET EXPENSES	10,400.00	
OFFICE & GENERAL EXPENSES	5,580.00	6,226.00
POSTAGE & TELEGRAM	2,047.00	14,236.00
PRINTING & STATIONERY	2,930.00	21,056.00
ROC FEES	-	2,500.00
SHARE TRANSFER CHARGES	30,000.00	49,462.00
ANNUAL MAINTAINENCE CHARGES	-	6,741.00
ANNUAL FEES TO CDSL	44,000.00	-
TRAVELLING EXPENSES	11,251.00	45,360.00
OTHER EXPENSES TOTAL	507,899.00	222,044.00

NOTES ON FINANCIAL STATEMENT

1. Earning per share:

Particulars	Current Year 2014-15	Previous Year 2013-14
Net Profit after tax	(363815)	16511.60
Weighted average number of Equity Share	3401900.00	3401900.00
Nominal Value per share	10.00	10.00
Basic and Diluted Earnings Per share	(0.11)	0.005

2. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
3. There is no claim against the company not acknowledged as debts.
4. Balance shown under the headings sundry creditors for Goods, expenses & others, sundry debtors, other current assets, banks and advances to suppliers are subject to confirmations. Necessary adjustment, if any will be made when the accounts are reconciled and settled.
5. In the opinion of the management there is no such events occurred after the date of Balance sheet that needs disclose in these accounts.
6. In the Opinion of the board of directors, the loans, advances and current assets have a value on realization in the ordinary course of business, at least equal to the amounts of which these are stated and that the provisions for the known liabilities are adequate and not in excess of the amount reasonably necessary.
7. Valuation & consumption of inventories has been taken as valued and certified by the management.
8. There were no employee at any time during the year drawing Rs.500000/- or more per month.

9. SEGMENT REPORTING

- (a) Business Segment: - The Company has considered business segment as the primary segment to disclose. The company is engaged in rendering services which is the context of AS-17 issued by the Institute of Chartered Accountant 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.

10. Related party disclosures under accounting standard 18

- i. Other related parties with whom transactions have taken place during the year
Subsidiaries - NIL
- ii. Key management personnel
Board of Directors
a. Shri Sudhir Dixit
b. Shri Shabir Memon
c. Shri Ravi Kamra
d. Shri Deepak Tyagi
- iii. Relative of Key management personnel where transaction have been taken place- NIL
- iv. Transaction with related parties referred to above in ordinary course of business.

Nature of Transaction	Rs in Lacs	
	Referred in 10 (ii) above	Referred in 10 (iii) above
Remuneration paid / salary	NIL	NIL
Loan received	NIL	NIL
Loan Repaid	NIL	NIL
Outstanding	NIL	NIL

11. Details of Employee benefits as required by the **Accounting Standard 15 "Employee Benefits"** are given below:-

(a) Defined Contribution Plans:-

During the year the company has not employed more than 10 employees and therefore no Statutory Act Related employee are applicable. However company has not recognized any amount for Defined Contribution in the profit & loss Accounts as the employee's are not permanent.

(b) Defined benefit plan:-

No Provision of Gratuity and encashment of leave has been made for the employees up to 31.03.2015.

12. 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.
13. Significant accounting policies adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

**FOR & ON BEHALF OF THE BOARD
FOR, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO.05960C
SD/-
(BIVOR KUMAR) PARTNER
M.NO. 422898**

PLACE: RAIPUR
DATED: 28/05/2015

SD/-
SUDHIR DIXIT
DIRECTOR
DIN 02023125

SD/-
RAVI KAMRA
DIRECTOR
DIN 00745058

Annexure -1

ACCOUNTING POLICIES:-

A. Basis of Preparation:-

The financial statements have been prepared under the historical cost conventional accrual basis of accounting, in conformity with accounting principles generally accepted in India requires management to make estimates and assumptions that affect the reported amounts of asset and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period actual results could differ from these estimates. Differences between actual result and estimates are recognized in periods in which the results are known /materialized. Or comply with the accounting standard referred to in the Companies Act, 2013.

Some of the more important Accounting policies which have been applied are summarized below:-

1. FIXED ASSETS:-

- A. Fixed Assets are stated at cost of acquisition and valued at Historical cost. Related pre operational expenses form part of the value of assets capitalized less Depreciation.
- B. Directly identified expenses are being capitalized. All other allocable expenses during the period of construction for the project are being capitalized proportionately on the basis of the value of assets on date of production.

2. DEPRECIATION:-

- i. Depreciation on depreciable assets has been provided in the books of accounts, as per the rates prescribed in schedule II of the companies Act, 2013 as per Straight Line Method.
- ii. Depreciation on additions to and deductions from fixed assets is being provided on pro-rata basis from /to the date of acquisition/disposal.

3. RECOGNITION OF INCOME AND EXPENDITURE:-

- i. Mercantile method of accounting is employed. However where the amount is immaterial / negligible and / or establishment of accrual / Determination of amount is not possible, no entries are made for the accruals.
- ii. Interest on allotment/call/refund money is accounted for on cash basis.

4. CONTINGENT LIABILITIES:-

Contingent liability is 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.

5. INVENTORIES:

Stock of raw material, stores, finished goods, spares are valued at cost or net realizable value, and whichever is less. Net realizable value is calculated on the basis of average price of April i.e. to the year-end. The cost of inventories of Raw Material is computed on average cost basis. Finished goods stocks are valued at the cost of raw material consumed and direct cost related to production excluding depreciation.

6. RESEARCH AND DEVELOPMENT EXPENDITURE:

Revenue expenditure is charged to the Profit & Loss A/c and capital expenditure is added to the costs of Fixed Assets in the year in which it is incurred and depreciation thereon is provided as per the rates prescribed in Schedule II of the Companies Act, 2013.

7. BORROWING COST:

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

8. 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.

9. TAXES ON INCOME: -

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Differed tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent period.

10. INVESTMENT:-

Long term investments are carried out at cost less any other temporary diminution in value, determined on the specific identification basis. Current investments are carried at the lower of cost and fair value. Profit & Loss on sale of investment is determined on specific identification basis.

11. 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.

12. EMPLOYEE BENEFITS:-

- a. Provident Fund is a defined contribution scheme and the contribution is charged to the Profit & Loss A/c of the year when the contributions to the Government Funds is due.

b. Gratuity Liability is defined benefit obligations and are provided for on the basis of following formula:-

Last drawn Salary * 15/26 * No. of Completed year of Services

The above calculation is done only for those employees who have completed continuous five year of services. However, the above calculation of Gratuity is not as per Actuary Valuation

c. Short Term Compensated absences are provided for based on estimates. Long Term compensated absences are provided for based on actuarial valuation.

Actuarial gains / losses are immediate taken to the profit & loss account and are not deferred.

13. ACCOUNTING FOR TAXES ON INCOME:-

(a) Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

(b) Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between taxable profit and the profit as per the financial statement. Deferred tax assets & liabilities are measured using the tax rates and the tax laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty for its realization.

(c) The taxable income of the company being lower than the book profits under the provision of the income tax act 1961. The company is liable to pay Minimum Alternate tax (MAT) on its income.

(d) Considering the future profitability & taxable position in the subsequent years the company has recognized MAT Credit as an asset by crediting the provision for income tax.

14. 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 Accountants of India.

15. INTANGIBLE ASSETS:-

Cost incurred on intangible assets, resulting in future economic benefits are capitalized as intangible assets and amortized on equated basis over the estimated useful life of such assets.

ASHOKA REFINERIES LIMITED
REGISTERED OFFICE: SHYAM COMPLEX, RAMSAGAR PARA, RAIPUR CG
CASH FLOW STATEMENT FOR THE PERIOD FROM 01.04.14 TO 31.03.2015

	(Amount in Rs.) Year 2014-15		(Amount in Rs.) Year 2013-14	
A) Cash Flow From Operating Activities :-				
1. Net Profit/(Loss) before Taxes and Exceptional Items	(363815.00)		16511.60	
<u>Adjustments for:-</u>				
Depreciation	0.00		0.00	
Interest Charged to P & L A/c	2119.00		257.40	
Interest received from parties	0.00		(4821.00)	
2. Operating Profit before Working Capital Changes	(361696.00)		11948.00	
<u>Adjustments for:-</u>				
Trade & other Receivable	69724.00		(3287369.00)	
Inventories	0.00		0.00	
Trade Payables & other Liabilities	232557.00		3197129.00	
Cash generated from Operations	(59415.00)		(78292.00)	
Direct Taxes Paid				
Net Cash from Operating Activity (A)		(59415.00)		(78292.00)
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		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	(2119.00)		(257.40)	
Interest received from parties	0.00		4821.00	
Corporate Dividend Tax Paid on Equity dividend	0.00		0.00	
Net Cash From Financing Activities (C)		(2119.00)		4563.60
D) Net Increase / (Decrease) in Cash & Cash Equivalents				
((A)+(B)+(C))		(61534.00)		(73728.40)
E) Cash and Cash Equivalent at beginning of the Year	168874.16		242602.56	
F) Cash and Cash Equivalent at end of the Year (D+E)	107340.16		168874.16	

NOTE:-

- The above cash flow Statement has been prepared under the "Indirect Method" as set out in accounting Standard (AS)-3 on
- Previous Year figures have been regrouped / recast wherever necessary.

AS PER OUR REPORT OF EVEN DATE
FOR, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C

FOR, ASHOKA REFINERIES LIMITED
CIN :L15143CT1991PLC006678

BIVOR KUMAR
PARTNER
M.NO.422898

DIRECTOR **DIRECTOR**
RAVI KAMRA **SUDHIR DIXIT**
DIN 00745058 **DIN 02023125**

RAIPUR

28/05/2015

RAIPUR

28-05-15