

# Sunil Johri & Associates

## Chartered Accountants

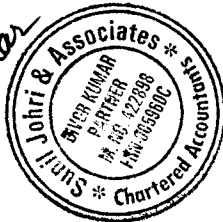
### Limited Review Report

Review Report to  
The Board of Directors  
Ashoka Refineries Limited.

1. We have reviewed the accompanying statement of unaudited financial results of M/s Ashoka Refineries Limited. ('the Company') for the quarter and nine month ended December 31, 2015, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting on 13<sup>th</sup> February, 2016 . Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400, "Engagement to review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sunil Johri & Associates  
Chartered Accountants  
FRN 005960C

*Bivor Kumar*



Bivor Kumar  
Partner  
Membership No.: 422898

Raipur (C.G.)  
13<sup>th</sup> February 2016

**ASHOKA REFINERIES LTD.**

Regd. Off. :- SHYAM COMPLEX, RAMSAGARPARA, RAIPUR (C.G.)

CIN NO: L15143CT1991PLC006678

(Rs. in Lacs)

**STATEMENT OF STANDALONE UNAUDITED QUARTERLY RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015**

Sr. No.	Particulars  (See accompanying Notes Below)	Quarter ended	Quarter ended	Quarter ended	Nine Months	Nine Months	Year Ended-
		Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	ended Dec 31, 2015	ended Dec 31, 2014	March 31, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales / Income from Operations	-	-	-	-	1.61	1.61
	(b) Other Operating Incomes	-	-	-	-	-	-
	<b>c) Income from Operations Total (a+b)</b>	-	-	-	-	<b>1.61</b>	<b>1.61</b>
2	<b>EXPENSES</b>						
	a. Cost of Material Consumed	-	-	-	-	-	-
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	-	-	-	-
	d. Employee benefit expenses	0.67	0.51	0.04	1.21	0.12	0.16
	e. Depreciation & amortisation expenses	-	-	-	-	-	-
	f. Other expenses (any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	0.45	0.16	0.50	0.70	2.06	5.08
	<b>g) Total Expenses (a+b+c+d+e+f)</b>	<b>1.11</b>	<b>0.66</b>	<b>0.54</b>	<b>1.91</b>	<b>2.18</b>	<b>5.24</b>
	Profit (loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(1.11)	(0.66)	(0.54)	(1.91)	(0.58)	(3.64)
4	Other Income	0.01	-	0.01	0.01	0.01	0.02
5	<b>Profit (loss) before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>(1.11)</b>	<b>(0.66)</b>	<b>(0.53)</b>	<b>(1.91)</b>	<b>(0.57)</b>	<b>(3.64)</b>
6	Finance Costs	-	-	-	-	-	-
7	<b>Profit after Finance Costs but before Exceptional Items (5-6)</b>	<b>(1.11)</b>	<b>-</b>	<b>(0.53)</b>	<b>(1.91)</b>	<b>(0.57)</b>	<b>(3.64)</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit (loss) from Ordinary Activities before Tax (7+8)</b>	<b>(1.11)</b>	<b>(0.66)</b>	<b>(0.53)</b>	<b>(1.91)</b>	<b>(0.57)</b>	<b>(3.64)</b>
10	Tax Expense : a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
11	<b>Net Profit (loss) from Ordinary Activities after Tax (9-10)</b>	<b>(1.11)</b>	<b>(0.66)</b>	<b>(0.53)</b>	<b>(1.91)</b>	<b>(0.57)</b>	<b>(3.64)</b>
12	Extraordinary Item	-	-	-	-	-	-
13	<b>Net Profit (loss) for the period (11+12)</b>	<b>(1.11)</b>	<b>(0.66)</b>	<b>(0.53)</b>	<b>(1.91)</b>	<b>(0.57)</b>	<b>(3.64)</b>
14	Paid-up Equity Share Capital (Face Value per share Re.10)	340.18	340.19	340.19	340.19	340.19	340.19
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(170.17)
16	<b>Earning Per Share (EPS)</b>						
	Basic and Diluted EPS before and after Extraordinary Items (Rs.)	(0.03)	(0.02)	(0.02)	(0.06)	(0.02)	(0.11)

**Notes :-**

- During the period under review, there are no transactions in the nature of exceptional or extra-ordinary items.
- Figures of the Previous period are reclassified/rearranged / regrouped wherever necessary.

**3. Changes in Board**

The Board of Directors of the Company in its meeting dated 31st October 2015 has appointed Shri Harmol Singh Sandhu (DIN: 07311250) as Additional Director on the Board. Shri Harmol Singh Sandhu holds office upto the date of next Annual General Meeting.

The above results for the quarter/ nine months ended December 31, 2015, which have been subjected to a "Limited Review" by the Auditors of the Company, were reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on Saturday, the 13th Day of February, 2016 in terms of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and Notification No. CIR/CFD/CMD/15/2015 dated 30th November, 2015.

BY ORDER OF THE BOARD

  
RAVI KAMRA  
DIRECTOR

PLACE RAIPUR  
DATE 13.02.2016