

# Sunil Johri & Associates Chartered Accountants

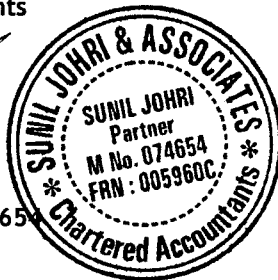
## Limited Review Report

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, 2014, being submitted by the company pursuant to clause 41 of the Listing Agreements with stock exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/committee of Board of Directors. 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) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 issued under the Companies (Accounting Standards) Rules, 2006, read with rule 7 of the Companies (Accounts) Rule, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, 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

  
Sunil Johri  
Partner  
Membership No.:074654



Raipur (C.G.)  
14<sup>th</sup> February, 2015

# ASHOKA REFINERIES LTD.

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

## PART-I: STATEMENT OF UNAUDITED QUARTERLY RESULTS FOR THE QUARTER ENDED 31.12.2014

(Rs. in Lacs)


Sr. No.	Particulars	For 3 Months ended 31/12/2014	For 3 Months ended 31- 12-2013	For 9Months ended 31-12-2014	For 9 Months ended 31-12-2013	For 12 Months ended 31-03-2014 (Audited)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales / Income from Operations	-	0.56	1.61	2.18	2.54
	(b) Other Operating Incomes	-	-	-	-	-
	<b>(c) Total (a+b)</b>	<b>-</b>	<b>0.56</b>	<b>1.61</b>	<b>2.18</b>	<b>2.54</b>
2	Expenditure					
	a. (Increase) / Decrease in Finished goods	-	-	-	-	-
	b. Consumption of Raw Materials	-	-	-	-	-
	c. Cost of Traded Goods	-	-	-	-	-
	d. Employee cost	0.04	0.04	0.12	0.12	0.16
	e. Depreciation	-	-	-	-	-
	f. Other expenditure	0.50	0.58	2.06	1.56	2.22
	<b>(g) Total (a+b+c+d+e+f)</b>	<b>0.54</b>	<b>0.62</b>	<b>2.18</b>	<b>1.68</b>	<b>2.38</b>
3	Profit from Operations before Other Income, Finance charge & Exceptional Items (1-2)	(0.54)	(0.06)	(0.58)	0.50	0.16
4	Other Income	0.01	0.38	0.01	0.43	0.05
5	Profit before Finance Charge & Exceptional Items (3+4)	(0.53)	0.32	(0.57)	0.93	0.21
6	Finance Charge	-	-	-	-	0.00
7	Profit after Finance Charge but before Exceptional Items (5-6)	(0.53)	0.32	(0.57)	0.93	0.21
8	Exceptional Items	-	-	-	-	-
9	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>(0.53)</b>	<b>0.32</b>	<b>(0.57)</b>	<b>0.93</b>	<b>0.21</b>
10	Tax Expense : a) Current Tax	-	-	-	-	0.05
	: b) Deferred Tax	-	-	-	-	-
11	<b>Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>(0.53)</b>	<b>0.32</b>	<b>(0.57)</b>	<b>0.93</b>	<b>0.16</b>
12	Extraordinary Item	-	-	-	-	-
13	<b>Net Profit for the Period (11-12)</b>	<b>(0.53)</b>	<b>0.32</b>	<b>(0.57)</b>	<b>0.93</b>	<b>0.16</b>
14	<b>Cash Profit (13+2(e)+10(b))</b>	<b>(0.53)</b>	<b>0.32</b>	<b>(0.57)</b>	<b>0.93</b>	<b>0.16</b>
15	Paid-up Equity Share Capital (Face Value per share Re.10)	340.19	340.19	340.19	340.19	340.19
16	Reserves excluding Revaluation Reserves	(166.53)	(166.53)	(166.53)	(166.53)	(166.53)
17	<b>Earning Per Share (EPS)</b>	<b>(0.02)</b>	<b>0.01</b>	<b>(0.02)</b>	<b>0.03</b>	<b>0.005</b>
	Basic and Diluted EPS before and after Extraordinary Items (Rs.)					
18	<b>Public Shareholding</b>					
	- Number of Shares	2247000	2247000	2247000	2247000	2247000
	- Percentage of Shareholding	66.05%	66.05%	66.05%	66.05%	66.05%
19	<b>Promoters and Promoter Group Shareholdings</b>					
	a. Pledged / Encumbered					
	Number of Shares	-	-	-	-	-
	Percentage of Shares	-	-	-	-	-
	(As a % of the total shareholding of Promoter and Promoter Group)					
	Percentage of Shares	-	-	-	-	-
	(As a % of the total share capital of the company)					
	b. Non-Encumbered					
	Number of Shares	1154900	1154900	1154900	1154900	1154900
	Percentage of Shares	100%	100%	100%	100%	100%
	(As a % of the total Shareholding of Promoter and Promoter Group)					
	Percentage of Shares	33.95%	33.95%	33.95%	33.95%	33.95%
	(As a % of the total share capital of the Company)					

**Notes :-**

1. The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 14.02.2015
2. Figures of the Previous period are reclassified/rearranged / regrouped wherever necessary.
3. There were no investor complaints received and lying unresolved as at 31st December 2014

**BY ORDER OF THE BOARD**

PLACE RAIPUR  
DATE 14.02.2015

  
**SUDHIR DIXIT**  
DIRECTOR