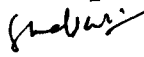
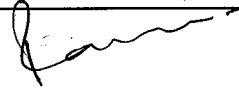
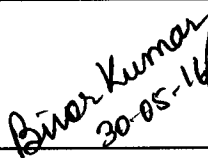
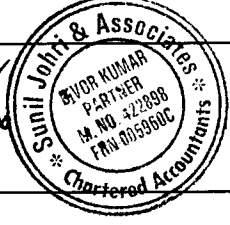
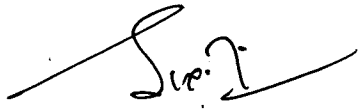


ASHOKA REFINERIES LIMITED

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

PH-07714036578 FAX - 0771-4036578

CIN NO: L15143CT1991PLC006678

Compliance under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015	
FORM-A [For Audit Report with unmodified opinion]	
1	Name of the Company Ashoka Refineries Limited
2	Annual Financial Statements for the year ended 31-Mar-2016
3	Type of Audit Observation Un-modified
4	Frequency of observation Not applicable
5	To be signed by
a	Shabir Menon Managing Director DIN:02023147 
b	Ravi Kamra Chairman Audit Committee DIN: 00745058 
c	Bivor Kumar, Partner Sunil Johri & Associates Chartered Accountants FRNo.: 005960C MNO. 422898  
d	Sudhir Dixit Executive Director & CFO PAN: AERPD1612A DIN: 02023125 



Sunil Johri & Associates

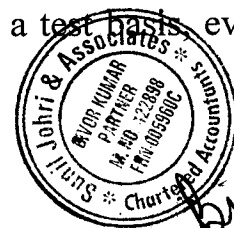
Chartered Accountants

Auditors Report on Quarterly Standalone Financial Results and Year to Date Results of Ashoka Refineries Limited Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Ashoka Refineries Limited

We have audited the quarterly standalone financial results of **Ashoka Refineries Limited** ("the Company") for the quarter ended **March 31, 2016** and the year to date financial results for the period from **April 01, 2015 to March 31, 2016**, attached herewith, being submitted by the Company pursuant to the provisions of **Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)**. These quarterly standalone financial results as well as year to end financial results have been prepared on the basis of interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial statements on the basis of our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts disclosed as financial results.



B. V. Kumar



Sunil Johri & Associates

Chartered Accountants

An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provide a reasonable basis for our opinion.

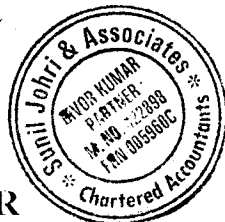
In our opinion and to the best of our information and according to explanations given to us, these quarterly and year to date financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the LODR Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March, 31,2016 as well as year to date results for the period from April 01, 2015 to March 31, 2016.

FOR, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN: 005960C

Bivor Kumar



BIVOR KUMAR
PARTNER
M NO: 422898

Date: 30-05-2016

Place: Raipur

ASHOKA REFINERIES LTD.

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

CIN NO: L15143CT1991PLC006678

(Rs. in Lacs)

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016

Sr. No.	Particulars	Quarter ended			Year Ended	
		31/03/2016 (Audited) (Refer Note No 2)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited) (Refer Note No2)	31/03/2015 (Audited)
1	(a) Net Sales / Income from Operations	-	-	-	-	1.61
	(b) Other Operating Incomes	-	-	-	-	-
	c) Income from Operations Total (a+b)	-	-	-	-	1.61
2	EXPENSES					
	a. Cost of Material Consumed	-	-	-	-	-
	b. Purchase of Stock in trade	-	-	-	-	-
	c. Changes in inventories of ifinished goods, work in progress and stock-in-trade	-	-	-	-	-
	d. Employee benefit expenses	0.64	0.67	0.04	1.85	0.16
	e. Depreciation & amortisation expenses	-	-	-	-	-
	f. Other expenses (any item exceeding 10% of total expenses relating to continuing operations to be shown seperately)	3.29	0.45	2.95	3.64	5.09
	g) Total Expenses (a+b+c+d+e+f)	3.93	1.11	2.99	5.50	5.25
3	Profit (loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(3.93)	(1.11)	(2.99)	(5.50)	(3.64)
4	Other Income	-	0.01	0.01	0.01	0.02
5	Profit (loss) before Finance Costs & Exceptional Items (3+4)	(3.93)	(1.11)	(2.98)	(5.49)	(3.62)
6	Finance Costs	-	-	-	-	0.02
7	Profit after Finance Costs but before Exceptional Items (5-6)	(3.93)	(1.11)	(2.98)	(5.49)	(3.64)
8	Exceptional Items	-	-	-	-	-
9	Profit (loss) from Ordinary Activities before Tax (7+8)	(3.93)	(1.11)	(2.98)	(5.49)	(3.64)
10	Tax Expense : a) Current Tax	-	-	-	-	-
	: b) Deffered Tax	-	-	-	-	-
11	Net Profit (loss) from Ordinary Activities after Tax (9-10)	(3.93)	(1.11)	(2.98)	(5.49)	(3.64)
12	Extraordinary Item	-	-	-	-	-
13	Net Profit (loss) for the period (11+12)	(3.93)	(1.11)	(2.98)	(5.49)	(3.64)
14	Paid-up Equity Share Capital (Face Value per share Re.10)	340.19	340.19	340.19	340.19	340.19
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(175.66)	-	-	(175.66)	(170.17)
16	Earning Per Share (EPS)					
	Basic and Diluted EPS before and after Extraordinary Items (Rs.)	(0.12)	(0.03)	(0.09)	(0.16)	(0.11)

See accompanying notes to Financial results

**BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED**

Shabir

SHABIR MEMON
Managing Director
DIN:02023147

Sudhir

SUDHIR DIXIT
Director & CFO
DIN 02023125

PLACE: RAIPUR
DATE: 30-05-2016

ASHOKA REFINERIES LIMITED

Reg. Off: Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001
PH-07714036578 FAX - 0771-4036578
CIN NO: L15143CT1991PLC006678

NOTES ON ACCOUNTS

- 1) The above Financial results were reviewed by the Audit Committee and approved by the Board of Directors in their Meeting held on 30-05-2016.
- 2) The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto third quarter ended 31st December of the respective financial year.
- 3) Previous periods figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.
- 4) The Company operates in a single business segment i.e Service Provider.
- 5) Balance of Sundry Creditors, Debtors, Other Liabilities, Loans & Advances & all other personal accounts are subject to confirmation from concerned parties & reconciliation

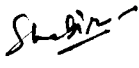
ASHOKA REFINERIES LIMITED
REGISTERED OFFICE: SHYAM COMPLEX, RAMSAGAR PARA, RAIPUR CG
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31-03-2016

Particulars	AS AT 31.03.2016	AS AT 31.03.2015
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	34,019,000.00	34,019,000.00
(b) Reserves and Surplus	(17,566,262.74)	(17,017,222.84)
(2) Non-Current Liabilities		
(a) Long-Term Borrowings	1,500,000.00	1,500,000.00
(c) Other long-term liabilities	4,824,115.00	4824115.00
(3) Current Liabilities		
(a) Trade Payables	120,471.00	89,434.00
(b) Other Current Liabilities	308,712.00	297,574.00
TOTAL- EQUITY AND LIABILITIES	23206035.26	23712900.16
II. ASSETS		
(1) Non-Current Assets		
(a) Non-current investments	11,400,000.00	12,400,000.00
(b) Long term loans and advances	8,404,548.00	9,624,548.00
(c) Other Non-Current Assets	2,529,277.00	1,529,277.00
(2) Current Assets		
(b) Cash and Bank Balances	869,063.26	107,340.16
(c) Other current assets	3,147.00	51735.00
TOTAL- ASSETS	23206035.26	23712900.16

The above disclosure is in compliance with the provisions of Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Annexure-IX of circular CIR/CFD/CMD/15/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India in this regard. The disclosure is an extract of the audited standalone balance sheet of Ashoka Refineries Limited as at March 31, 2016.

**BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED**

PLACE: RAIPUR
DATE: 30-05-2016


SHABIR MEMON
MANAGING DIRECTOR
DIN:02023147


SUDHIR DIXIT
DIRECTOR & CFO
DIN 02023125