



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 half year ended September 30, 2016, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and disclosures requirements) Regulation, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors in their meeting on 12th November, 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) 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 quarterly financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 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**



**Preeti Agrawal
Partner
Membership No.: 420015**

Place: Raipur (C.G.)
Date: 12th November, 2016

ASHOKA REFINERIES LIMITED

CIN NO.L15143CT1991PLC006678

Regd. Off. :- SHYAM COMPLEX, RAMSAGARPARA, RAIPUR

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30.09.2016

(Rs. in Lacs)


Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		Previous year ended 31-03-2016 (Audited)
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales / Income from Operations						
	(b) Other Operating Incomes	2.83					-
	c) Income from Operations Total (a+b)	2.83			-	-	-
2	Expenditure						
	a. (Increase) / Decrease in Finished goods						-
	b. Consumption of Raw Materials						
	c. Cost of Traded Goods						
	d. Employee cost	0.18	0.44	0.51	0.62	0.55	1.85
	e. Depreciation						
	f. Other expenditure	0.56	3.29	0.16	0.98	0.25	3.64
	g) Total (a+b+c+d+e+f)	0.74	3.73	0.67	1.60	0.80	5.50
3	Profit from Operations before Other Income, Finance charge & Exceptional Items (1-2)	2.10	(3.73)	(0.67)	(1.60)	(0.80)	(5.50)
4	Other Income						0.01
5	Profit before Finance Charge & Exceptional Items (3+4)	2.10	(3.73)	(0.67)	(1.60)	(0.80)	(5.49)
6	Finance Charge				0.03	0.00	0.00
7	Profit after Finance Charge but before Exceptional Items (5-6)	2.10	(3.73)	(0.67)	(1.64)	(0.80)	(5.49)
8	Exceptional Items	-			-		-
9	Profit from Ordinary Activities before Tax (7+8)	2.10	(3.73)	(0.67)	(1.64)	(0.80)	(5.49)
10	Tax Expense : a) Current Tax : b) Deferred Tax	-					
11	Net Profit from Ordinary Activities after Tax (9-10)	2.10	(3.73)	(0.67)	(1.64)	(0.80)	(5.49)
12	Extraordinary Item	-					-
13	Net Profit for the Period (11-12)	2.10	(3.73)	(0.67)	(1.64)	(0.80)	(5.49)
14	Cash Profit (13+2(e)+10(b))	2.10	(3.73)	(0.67)	(1.64)	(0.80)	(5.49)
15	Paid-up Equity Share Capital (Face Value per share Re.10)	340.19	340.19	340.19	340.19	340.19	340.19
16	Reserves excluding Revaluation Reserves	-			-	-	(175.66)
17	Earning Per Share (EPS)						
	Basic and Diluted EPS before and after Extraordinary Items (Rs.)	0.01	(0.01)	(0.02)	(0.12)	(0.02)	(0.16)

Notes :-

- The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 12.11.2016 & subject to limited review by statutory auditors of co.
- Figures of the Previous period are reclassified/rearranged / regrouped wherever necessary.
- The segment wise details are not applicable to the company as the company has no segments.

BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LIMITED

Sudhir
SUDHIR DIXIT
Director & CFO
DIN NO.02023125



Place : Raipur
Date : 12-11-2016

ASHOKA REFINERIES LIMITED
REGISTERED OFFICE: SHYAM COMPLEX, RAMSAGAR PARA, RAIPUR CG
CIN: L15143CT1991PLC006678
STATEMENT OF ASSETS & LIABILITIES AS ON 30.09.2016

Particulars	AS AT 30.09.2016	AS AT 31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	34,019,000.00	34,019,000.00
(b) Reserves and Surplus	(17,729,790.74)	(17,566,262.74)
(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	135,121.00	120,471.00
(b) Other Current Liabilities	28,818.00	308,712.00
TOTAL- EQUITY AND LIABILITIES	22777263.26	23206035.26
II. ASSETS		
(1) Non-Current Assets		
(a) Non-current investments	11,400,000.00	11,400,000.00
(b) Long term loans and advances	6,506,923.00	8,404,548.00
(c) Other Non-Current Assets	2,529,277.00	2,529,277.00
(2) Current Assets		
(b) Cash and Bank Balances	2,337,916.26	869,063.26
(c) Other current assets	3,147.00	3147.00
TOTAL- ASSETS	22777263.26	23206035.26

BY ORDER OF THE BOARD
FOR ASHOKA REFINERIES LTD

SUDHIR DIXIT
DIRECTOR & CFO
DIN 02023125

