

ASHOKA REFINERIES LIMITED

SHYAM COMPLEX, RAMSAGAR PARA, RAIPUR (C.G.)

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Notice is hereby given that Annual General Meeting of ASHOKA REFINERIES LIMITED will be held on Saturday the 29th September, 2012 at 03 00 PM at the Registered Office of the Company at Shyam complex, Ramsagar para Raipur (C.G.) to transact the following business'

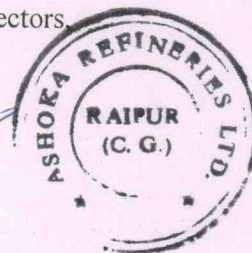
ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at, and the Profit and Loss Account for the year ended 31st March 2012 together with the Directors' Report and Auditors report thereon.
2. To re-appoint the auditors of the Company from conclusion of this meeting till conclusion of next Annual General Meeting and to fix their remuneration.
3. To re-appoint Shri Ravi Kamra & Shri Deepak Tyagi who retire by rotation and are eligible for re-appointment.

Date : 1st September , 2012

By Order of the Board of Directors

(Director)



Notes :

- 1 A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. 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
2. The Share transfer Books and Register of Members of the Company shall remain closed from 25th September , 2012 to 29th September, 2012 (both days inclusive)

21st ANNUAL REPORT

OF

ASHOKA REFINERIES LTD.

FOR THE YEAR

2011 — 2012

ASHOKA REFINERIES LIMITED DIRECTORS' REPORT

TO THE MEMBERS:

The Directors present their 21st Annual Report together with the Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

YEAR ENDED	Rupees in lacs	
	31-03-2012	31-03-2011
SALES / INCOME	3.48	2.38
PROFIT / (LOSS) BEFORE INTT.	0.93	1.01
INTEREST	---	----
PROVISION FOR DEPRECIATION	---	----
PROVISION FOR TAX	0.31	0.35
PROFIT & LOSS B/F	(167.76)	(168.42)
NET PROFIT / (LOSS)	0.62	0.66
NET PROFIT / (LOSS) CARRIED OVER	(167.14)	(167.76)

DIVIDEND

In order to strength the net-worth of the company, your directors do not recommend any dividend for the year ended 31st March 2012.

MATERIAL CHANGES SINCE CLOSURE OF ACCOUNTS:

The directors are pleased to inform that the BSE has agreed to revoke the suspension order on trading subject to compliance of certain conditions and payment of fees. The Company has paid the fees and the conditions are being complied with. There are no other material changes since closure of accounts on 31st March, 2012.

OPERATIONS & FUTURE PROSPECTS:

The Company's income has marginally increased during the year. The Company is looking for opportunities to carry on business on regular basis. Since, as stated above, the securities of the Company will be traded on BSE, the directors will be in a position to draw plans on bigger scale due to investors' support.

DIRECTORS

Directors declare that none of the directors is disqualified from being appointed as Director of the Company under clause-g of sub-section-1 of Section 274 of the Companies Act, 1956. Shri Ravi Kamra and Shri Deepak Tyagi, directors of the Company retire by rotation and are eligible for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:-

- I. That in the preparation of the account for the financial year ended on 31st March'2012 the applicable accounting standards have been followed and there were no material departures.
- II. That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the



company at the end of the financial year and of the profit of the company for the year under review.

- III. That the Directors have taken appropriate and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. That the Directors have prepared the accounts for the financial year ended 31st March 2012 on a going concern basis.

CORPORATE GOVERNANCE

As a listed company on BSE & M.P. Stock Exchange, the company has complied in all material respects with the features of corporate governance as specified in the Listing Agreement.

AUDITORS

Directors recommended the appointment of M/s Sunil Johri & Associates Chartered Accountants, Raipur who hold office as auditors of the company up to the conclusion of at the ensuing Annual General Meeting are eligible for re-appointment.

PERSONNEL

There was no employee drawing salary in excess of the limit under sub-section (2A) of section 217 of the companies Act, 1956 read with companies (Particulars of the Employees) rules 1975 as amended is NIL.

CONSERVATION OF ENERGY & TECHNICAL ABSORPTION

Since the company is engaged only in C & F Activity the requirements of section 217 (i) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in report of Board of Directors) Rules 1988, regarding conservation of energy technology absorption and foreign exchange and outgo, are not applicable.

ACKNOWLEDGEMENT

Your directors wish to acknowledge the trust and confidence reposed by you in the company.



For and on behalf of the Board

Shahid
DIRECTOR

Singh
DIRECTOR

PLACE: RAIPUR

DATED: 1st September, 2012

ASHOKA REFINERIES LIMITED

CORPORATE GOVERNANCE REPORT THE YEAR ENDED ON 31ST MARCH' 2012

1. Company Philosophy:

Ashoka Refineries Ltd. Continues to believe that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the BSE & M. P. Stock Exchange. The Company has complied with in all material respect with the features of corporate governance as specified in the listing agreement.

2. Board of Directors :-

a. 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 25th Apr'11, 15th July'11, 5TH Aug'11, 1st Oct'11, 9th Jan'12 & 15th Mar'12.

b. Composition and category of Directors

The Executive director is Shri Sudhir Dixit and Shri Shabbir Memon is non Executive Director. There was neither a nominee director nor any institutional or shareholder director during the year.

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 Ravi Kamra	6	yes
Shri Shabbir Memon	6	yes
Shri Sudhir Dixit	6	yes
Shri Deepak Tyagi	4	yes

3. Committees of the Board

a. Audit Committee



The Audit Committee continued working under Chairmanship of Shri Ravi Karma with Shri Shabbir Memon and Shri Sudhir Dixit as co-members. During the year, the sub-committee met on four occasions with full attendance of all the members.

b. Executive Committee

The Executive Committee continued working under Chairmanship of Shri Sudhir Dixit with Shri Ravi Kamra and Shri Shabbir Memon as co-members, During the year, the sub-committee met on six occasions with full attendance of all the members.

c. Remuneration Committee

The Remuneration Committee formed during the last year continued working under Chairmanship of Shri Sudhir Dixit with Shri Shabbir Memon as co-members. During the year, the sub-committee met on two occasions with full attendance of all the members. Remuneration Policy is to pay on reasonable basis. No remuneration paid to directors during the year.

d. Shareholders Committee

The Shareholders Committee continued working under the Chairmanship of Shri Ravi Karma with Shri Sudhir Dixit and Shri Shabbir Memon as co-members. During the year, the sub-committee met on two occasions with full attendance of all the members. Shri Sudhir Dixit is notified before stock exchanges & other Authorities for all the Compliances & to act on behalf of company.

4. **General Body Meeting**

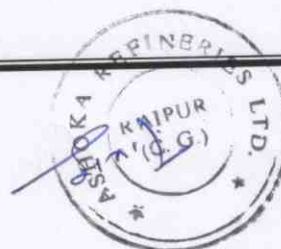
Particulars of last three Annual General Meetings

AGM	Year ended 31 st March	Venue	Date	Time
18 th	2009	Registered Office of the Company	30-09-2009	03:00 PM
19 th	2010		30-09-2010	03:00 PM
20 st	2011		30-09-2011	03:00 PM

5. **Disclosures**

a. Materially significant related party transactions

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



- b. 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 – Nil. However, due to some non-compliance in the earlier years, the trading of the listed securities has remained suspended.

6. **Means of Communication**

I	Half-yearly report sent to each shareholder residence	No
II	In which newspaper quarterly result were normally published	Not Published
III	Any website where result or official news are displayed	www.ashokarefineries.com

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

7. **General Shareholder Information**

Next AGM- Date, Time and venue	29 th September, 2012 at 03:00 PM at Registered Office of the Company
Financial Year	01-04-2011 to 31-03-2012
Book Closure Date	25 TH Sep'12 to 29 th Sep.'11 (Both Day inclusive)
Dividend Payment Date	No dividend declared
Listing of Equity Shares on Stock Exchange	BSE & M. P. Stock Exchange
Stock Code	
Market price data and other related information	None as the trading remained suspended during the year as explained above
Registrar & Transfer Agent.	BEETAL Financial & Computer Services Pvt. Ltd., Delhi



MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD- LOOKING STATEMENT

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. However, the Company has not been able to operate due to high working capital requirements. Since trading in shares on the stock exchange will commence soon, the directors will be able to get investors' support and operate in the market.

BUSINESS OVERVIEW

The Turnover during the year 2011-12 is to the tune of Rs.3.48 Lacs. Previous year it was Rs.2.38 Lacs. Company is trying to achieve new heights in the future.

MARKETING

The Company is setting up a good marketing team to enter to increase turnover.

SWOT

Our **Strength** is our determination, **Weakness** is the low equity base; continued suspension by BSE, **Opportunities** are multiples and **Threats** are practically none.

The financial highlights are as under:-

Turnover for the year 2011-2012	3.48
Provision for taxation	0.31
Profit for the year	0.93
Profit after tax	0.62
Paid-up Equity Share Capital as on 31 st March'2012	3,40,19,000

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.



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