

**22<sup>nd</sup> ANNUAL REPORT**

**OF**

***ASHOKA REFINERIES LTD.***

**FOR THE YEAR  
2012 – 2013**

# ASHOKA REFINERIES LIMITED

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

PH-07714036578 FAX – 0771-4036578

Email: arlraipur@yahoo.com

Website: [www.ashokarefineries.com](http://www.ashokarefineries.com)

## Code of Conduct for Directors & Senior Management of the Company

### Philosophy

ASHOKA REFINERIES LIMITED commitment to ethical and lawful business conduct is fundamental shared value of the Board of Directors, the senior management and all employees of the Company. Consistent with its Values and Beliefs, Ashoka has formulated the following Code of Conduct as a guide. The Code does not attempt to be comprehensive or cover all possible situations. It encourages the Ashoka team to take positive actions, which are not only commensurate with the Values and Beliefs, but are also perceived to be so. Ashoka expects all its employees to implement the Code in its true spirit.

### Applicability

The Code of Conduct shall come into force with immediate effect and it shall apply to-

1. All Directors of the Company, whether executive or non-executive including Nominee Directors.
2. All Executives of the Company of the rank of General Manager and above including all functional heads.

### Quality of products and services

The Company shall be committed to supply goods and services of the highest quality standards backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction. The quality standards of the company's goods and services should at least meet the required national standards and the company should endeavour to achieve international standards.

### Protecting company assets

The assets of the Company should not be misused but employed for the purpose of conducting the business for which they are duly authorized. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationships with the customers and suppliers, etc.

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## **Financial records**

The Company shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations.

Internal accounting and audit procedures shall fairly and accurately reflect all of the company's business transactions and disposition of assets. All required information shall be accessible to company auditors and government agencies.

## **Equal Opportunities Employer**

The Company shall provide equal opportunities to all its employees and all applicants for employment, without regard to their race, caste, religion, marital status, sex nationality, disability and veteran status. Employees of the company shall be treated with dignity and in accordance with the Company's policy to maintain a work environment free of sexual harassment, whether physical, verbal or psychological. Employee policies and practices shall be administered in a manner that would ensure that in all matters, equal opportunity is provided to those eligible and that decisions are merit-based.

## **Gifts and donations**

The Company, its Directors and Executives shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended to, or perceived to obtain business or uncompetitive favors for the conduct of its business. However, the Company and its Directors and Executives may accept and offer nominal gifts which are customarily given and are of commemorative nature for special events.

## **Ethical conduct**

The Directors and Executives shall deal on behalf of the company with professionalism, honesty, integrity as well as high moral and ethical standards. Such conduct shall be fair and transparent and



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be perceived to be such by third parties. Every Director and Executive of the Company shall, in his business conduct, comply with all applicable laws and regulations, both in letter and in spirit.

## **Concurrent employment**

The Executives of the Company shall not, without the prior approval of the managing director of the company, accept employment or a position of responsibility (such as consultant or a director) with a competitor company, nor provide "freelance" services to anyone. In the case of a Director or the Managing Director, such prior approval must be obtained from the Board of Directors of the company.

## **Confidentiality**

The Directors and Executives shall maintain the confidentiality of confidential information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorised or legally mandated. The use of confidential information for his/her own advantage or profit is also prohibited.

## **Shareholders**

The Company shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders' rights. The board of directors of the Company shall duly and fairly inform its shareholders about all relevant aspects of the company's business and disclose such information in accordance with the respective regulations and agreements.

## **Third-party representation**

Parties that have business dealings with the Company such as consultants, agents, sales representatives, producers, contractors, suppliers, etc. shall not be authorised to represent this company.

## **Conflict of Interest**

The Directors and Executives should be scrupulous in avoiding 'conflicts of interest' with the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of





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all facts and circumstances thereof to the Chairman & Managing Director of the Company and a prior written approval be obtained. A conflict situation can arise in the under-mentioned circumstances:-

- a. when a Director or Executive takes action or has interests that may make it difficult to perform his or her work objectively and effectively;
- b. The receipt of improper personal benefits by a member of his or her family as a result of one's position in the Company;
- c. Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company;
- d. Any significant ownership interest in any supplier, customer or competitor of the Company;
- e. Any consulting or employment relationship with any supplier, customer, business associate or competitor of the Company;

## Interpretation of the Code

Any question or interpretation under this Code of Conduct will be handled by the Executive Sub-Committee of the Board of Directors of the Company. The Executive Sub-Committee has the authority to waive compliance with this Code of Conduct for any Director or Executive of the Company. The person seeking waiver of this Code shall make full disclosure of the particular circumstances to the Executive Sub-Committee.

Adopted by the Board of Directors in their meeting held on 15<sup>th</sup> March 2011.



*Shabir*  
**SHABIR MEMON**  
**MANAGING DIRECTOR**

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## CEO's declaration of the Company in terms of Clause 49-I (D) of Listing Agreement

To

The Members of

Ashoka Refineries Ltd.

In terms of Clause 49-I (D) of the Listing Agreement, I hereby declare that all the Director and Senior Management personnel including functional heads have affirmed the Code of Conduct approved by the Board of Directors in their meeting held on 15<sup>th</sup> March 2013.

For and on behalf of-  
Ashoka Refineries Limited



Sd/-

(Shabir Memon)  
Managing Director

Place: Raipur  
Date: 08/07/2013



## ASHOKA REFINERIES LIMITED DIRECTORS' REPORT

TO  
THE MEMBERS

The Directors present their 22<sup>nd</sup> Annual Report together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2013.

### 1. FINANCIAL RESULTS

YEAR ENDED	Rupees in lacs	
	31-03-2013	31-03-2012
SALES / INCOME	4.42	3.48
PROFIT / (LOSS) BEFORE INTT.	0.74	0.93
INTEREST	----	----
PROVISION FOR DEPRECIATION	-----	-----
PROVISION FOR TAX	0.29	0.31
PROFIT & LOSS B/F	(167.14)	(167.76)
NET PROFIT / (LOSS)	0.45	0.62
NET PROFIT / (LOSS) CARRIED OVER	(166.69)	(167.14)

### 2. DIVIDEND

No dividend is being proposed in view of inadequate profits

### 3. OPERATIONS AND PROSPECTS FOR THE CURRENT YEAR.

Due to non-renewal of C & F activities, the revenue has substantially declined. The company has received in-principle approval from BSE Ltd for trading of equity shares. The notification is expected shortly. Efforts are being made to improve the performance in the current year.

### 4. 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.

### 5. 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 31<sup>st</sup> March'2013 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 31<sup>st</sup> March'2013 on a going concern basis.

6. CORPORATE GOVERNANCE

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

7. AUDITORS

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

8. PERSONNEL

There was no employee who was drawing more than more than the limit prescribed under sub-section (2A) of section 217 of the companies Act, 1956 read with companies (Particulars of the Employees) rules 1975.

9. 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.

