

o/c

ASHOKA REFINERIES LTD.

**18TH ANNUAL REPORT
2008-2009**

**Regd. Office:
Syam Complex, Ramsagar Para,
RAIPUR – 492001 (C.G.)**

ASHOKA REFINERIES LIMITED

DIRECTORS' REPORT

TO THE MEMBERS:

The Directors present their 18th Annual Report together with the Audited Accounts for the year ended 31st March, 2009.

1. FINANCIAL RESULTS

YEAR ENDED	Rupees in lacs	
	31-03-2009	31-03-2008
SALES / INCOME	19.81	31.97
PROFIT / (LOSS) BEFORE INTT.	13.72	1.21
INTEREST	---	---
PROVISION FOR DEPRECIATION	---	---
PROVISION FOR TAX	0.80	0.16
NET PROFIT / (LOSS)	12.92	1.05

2. DIVIDEND

In order to strength the net-worth of the company, your directors do not recommend any dividend for the year ended 31st March 2009.

3. OPERATIONS

Due to non-renewal of C&F activities, the revenue has substantially declined. Efforts are being made to improve the position in the current year.

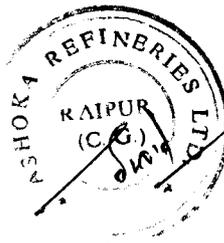
4. DIRECTORS

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 31st March'2009 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 or loss of the company for the year under review.

III. That the Directors have taken proper 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 2009 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 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.

8. PERSONNEL

There was no employee who was drawing more than Rs. 24.00 lacs per annum, if employed through out the year, or Rs. 2,00,000/- Per month if employed for the part of the year. The required information 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.

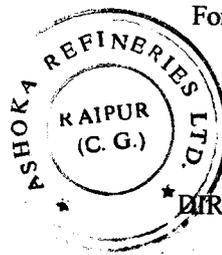
9. CONSERVATION OF ENERGY & TECHNICAL ABSORPTION

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.

10. ACKNOWLEDGEMENT



Your directors wish to place on record their sincere appreciation to the employees of the company and your directors also acknowledge the trust and confidence reposed by you in the company.



For and on behalf of the Board



PLACE: RAIPUR

DATED: 18.08.2009

ASHOKA REFINERIES LIMITED

CORPORATE GOVERNANCE REPORT THE YEAR ENDED

ON 31ST MAR' 2009

1. **Company Philosophy :-**

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

2. **Board of Directors :-**

a. Policy

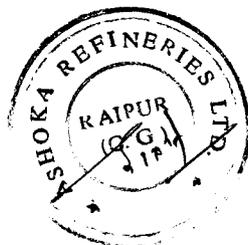
All statutory & other significant and material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the company and as trustees of stakeholders, As per policy the Board meets at least once every quarter. During the year, the Board of Directors met 7 (seven) times on 8th Apr'08, 10th Jul'08, 28th Aug '08, 10th Oct'08, 24th Nov'08, 10th Jan'09 & 9th Mar'09

b. Composition and category of Directors

Shri Sudhir Dixit is Executive Director 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	7	yes
Shri Sudhir Dixit	7	yes
Shri Deepak Tyagi	6	yes



3. **Committees of the Board**

a. **Audit Committee**

The Audit Committee continued working under Chairmanship of Shri Ravi Kamra 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 Deepak Tyagi with Shri Shabbir Memon and Shri Sudhir Dixit 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 continued working under Chairmanship Shri Deepak Tyagi 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. The director Sudhir Dixit has been paid Rs 48000/-as remuneration the year .

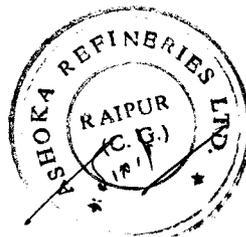
d. **Shareholders Committee**

The Shareholders Committee continued working under the Chairmanship of Shri Ravi Kamra 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 the Compliance officer notified to the Stock Exchanges.

4. **General Body Meeting**

Particulars of last three Annual General Meetings

AGM	Year ended 31 st March	Venue	Date	Time
15 th	2006	At the Registered Office	27-09-2006	11:00AM
16 th	2007		28-09-2007	11:00AM
17 th	2008		30-09-2008	03:00PM



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. As regards, the 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, it is stated that due to some non-compliance in the earlier years, the trading of the listed securities has remained suspended. Efforts are being made to revoke suspension of trading.

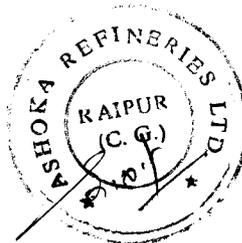
6. **Means of Communication**

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	No

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

7. **General Shareholder Information**

AGM- Date, Time and venue	30-09-2009, 03:00 PM at Registered Office
Financial Year	31-03-2009
Book Closure Date	25 TH Sep '09 to 30 th Sep. '09
Dividend Payment Date	No dividend declared
Listing of Equity Shares on Stock Exchange	Mumbai, 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



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 presently engaged in Cargo handing services. Due to removal of restriction on import, this is an excellent field to provide services to the importers.

BUSINESS OVERVIEW

The Turnover during the year 2008-09 are to the tune of 19.81 Lacs. Previous year it was Rs. 31.97 Lacs. There is a decline in turnover due to non-renewed C & E control. Company is trying to achieve new heights in the future.

MARKETING

The Company will set up a good marketing team to increase turnover after conducting market surveys.

SWOT

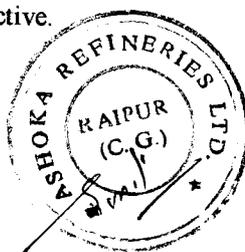
Our strength is our determination, weakness is the low equity base and suspension of trading by BSE opportunities are multiples and threats are practically none.

The financial highlights are as under:-

Turnover for the year 2008-2009	19.81 Lacs
Provision for taxation	0.80 Lacs
Profit after tax	12.92 Lacs
Paid-up Equity Share Capital as on 31 st March '2009	340.19 Lacs

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.

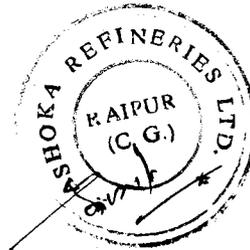


SEGMENT WISE REPORTING

During the year under review, Company has operated 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.



SUNIL JOHRI & ASSOCIATES

CHARTERED ACCOUNTANTS

NATHANI BUILDING, SHASTRI CHOWK,
RAIPUR (C.G.), Mob. 98931 - 21888
Ph.No.4065904

AUDITOR'S REPORT

To the Members of
Ashoka Refineries Limited,

We have audited the attached balance sheet of M/s Ashoka Refineries Limited, as at 31st March' 2009 and also the Cash flow statement and the Profit & Loss A/c for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting that amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of Sub-section (4A) of section 227 of the companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that :-

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.

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SUNIL JOHRI & ASSOCIATES

CHARTERED ACCOUNTANTS

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Ph.No.4065904

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3. The Balance sheet and profit & loss account and also Cash flow statement dealt with this report are in agreement with the books of account.
4. In our opinion, the Balance Sheet and Profit & Loss account and Cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the companies Act, 1956.
5. On the basis of written representation received from the Directors, as on 31st March' 2009, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March' 2009 from being appointed as a Directors in terms of Clause (g) of sub-section (1) of section 274 of the companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the significant Accounting Policies in the schedule "P" give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a. In the case of balance sheet, of the state of affairs of the company as on 31st March' 2009.
 - b. In the case of profit & loss account, of the Profit for the year ended on that date: and

Contd ...3.



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Ph.No.4065904

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- c. In the case of cash flow statement, of cash flow for the year ended on that date.

FOR, SUNIL JOHRI & ASSOCIATES.
CHARTERED ACCOUNTANTS

PLACE : RAIPUR

DATED : 18.08.2009


(SUNIL JOHRI)
PARTNER.



SUNIL JOHRI & ASSOCIATES

CHARTERED ACCOUNTANTS

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AUDITOR'S REPORT

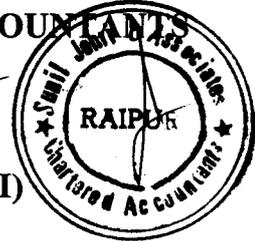
We have examined the above Cash Flow statement of Ashoka Refineries Limited, for the year ended 31st March'2009 and certify that this is based on and is in agreement with the corresponding Balance sheet and profit & loss account of the company covered by our report dt. 18.08.2009 to the members of the company.

FOR, SUNIL JOHRI & ASSOCIATES.
CHARTERED ACCOUNTANTS

PLACE : RAIPUR

DATED : 18.08.2009


(SUNIL JOHRI)
PARTNER.



SUNIL JOHRI & ASSOCIATES

CHARTERED ACCOUNTANTS

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Ph.No.4065904

AUDIT CERTIFICATE

To

The Members of
Ashoka Refineries limited

We have examined the compliance of conditions of Corporate Governance procedures implemented by Ashoka Refineries limited, during the year ended March 31, 2009 as stipulated in clause 49 of the listing agreement of the said company with the stock exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our review & subject to statement regarding listing fees mentioned in Corporate Governance report and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement(s) with Stock Exchange have been complied with in all material respect by the Company and that no investor grievance (s) is / are pending for a period exceeding one month against the Company as per the records maintained by the Share holders' Grievance / Allotment and Transfer Committee of the Board.

FOR, SUNIL JOHRI & ASSOCIATES.
CHARTERED ACCOUNTANTS

PLACE : RAIPUR

DATED : 18.08.2009


(SUNIL JOHRI)
PARTNER



SUNIL JOHRI & ASSOCIATES

CHARTERED ACCOUNTANTS

NATHANI BUILDING, SHASTRI CHOWK,
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Ph.No.4065904

ASHOKA REFINERIES LIMITED.

ANNEXURE TO THE AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE.

- I. The Company has no Fixed assets hence no comment required regarding this para.
- II The Company is not engaged in Trading or Manufacturing activities hence no comment is called for this para.
- III a. In our opinion and according to the information and explanation a given to us , the company has not granted unsecured loans to companies & firms or other parties covered in the register maintained under section 301 of the company acts, 1956.

The Company has not taken loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the companies Act,1956. Hence, Other points of this clause are not applicable.

- IV. In our opinion and according to the information and explanations there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of services & supply of services. Further, on the basis of our examination, and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control procedures.
- V. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have not been occurred.
- (b) In our opinion and having regard to our comments in para (v) above, no transactions made in pursuance of contracts or arrangements



entered in the register maintained under Section 301 of the Companies Act, 1956, hence no comment called for in this regard.

- VI Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any public deposits. Hence the clause does not apply.
- VII In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- VIII The Company is not engaged in production, manufacturing or mining activities. Hence, the provisions of section 209 (1) (d) do not apply to the company. Hence, no comment on maintenance of cost records under section 209 (1) (d) is required.
- IX (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess were in arrears, as at 31st March 2009 for a period of more than six months from the date they became payable.
- (b) As on 31st March 2009, according to the records of the Company, there are no dues of sales tax, income-tax, customs tax/wealth tax, excise duty, Service Tax/cess on account of any dispute.
- X The Company has accumulated losses of more than 50% of its net worth as on 31st March, 2009 and however company has not incurred cash losses during the financial year ended on the date and immediately previous year.
- XI According to the books and records as produced and examined by us, in our opinion, this Para not applicable to company since no borrowing from Bank/ Financial Institution has been made.
- XII According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted any loans and advances on the basis of pledge of shares, debentures and other securities.
- XIII In our opinion, and to the best of our knowledge and according to the explanations provided by the management, that the company is neither a



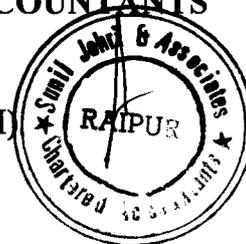
Chit Fund nor a nidhi/mutual benefit society. Hence, the requirements of para 4(xiii) of the Order do not apply to the Company.

- XIV Proper records have been maintained of the investment of shares and shares have been held by company in its own name.
- XV The Company has not given guarantees for loans taken by others from bank or financial institutions.
- XVI According to the records of the company, the company has not obtained any term loans, hence comment under the clause are not called for.
- XVII According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- XVIII According to the records of the company and information and explanation provided by the management, the Company has not made preferential allotment of shares to parties covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
- XIX The Company has not issued debentures; hence question of creation of securities or charge does not arise.
- XX The Company has not raised any money by public issue during the period covered by our audit report.
- XXI According to the information and explanations given to us, during the year no fraud on or by the Company has been noticed or reported.

**FOR, SUNIL JOHRI & ASSOCIATES.
CHARTERED ACCOUNTANTS**

**PLACE : RAIPUR
DATED : 18.08.2009**

Sunil Johri
**(SUNIL JOHRI)
PARTNER**



ASHOKA REFINERIES LIMITED
BALANCE SHEET AS AT 31ST MARCH' 2009
 Regd Office: Shyam Complex, Ramsagar Para, Raipur-C.G.

PARTICULARS	SCHEDULE	AS ON 31-03-2009	AS ON 31-03-2008
I. SOURCES OF FUNDS			
1 SHAREHOLDERS FUNDS : SHARE CAPITAL	A	34019000.00	34019000.00
2 UNSECURED LOAN	B	14812400.00	2316229.00
GRAND TOTAL		48831400.00	36335229.00
II. APPLICATION OF FUNDS			
1 INVESTMENTS	C	16200000.00	18200000.00
2 CURRENT ASSETS, LOANS & ADVANCES			
A. SUNDRY DEBTORS FOR EXPENSES RECOVERABLE	D	1457638.69	14070422.69
B. CASH AND BANK BALANCES	E	2596554.58	787812.99
C. OTHER CURRENT ASSETS	F	673526.00	2483241.00
D. DEPOSITS	G	172000.00	172000.00
E. LOAN & ADVANCES	H	25295927.00	53074151.00
		30195646.27	70587627.68
LESS : CURRENT LIABILITIES & PROVISIONS	I	16870266.00	73050462.66
NETT CURRENT ASSETS		13325380.27	-2462834.98
3 PROFIT & LOSS ACCOUNT	J	19306019.73	20598063.98
4 MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT W/OFF OF ADJUSTED)	K		
GRAND TOTAL		48831400.00	36335229.00

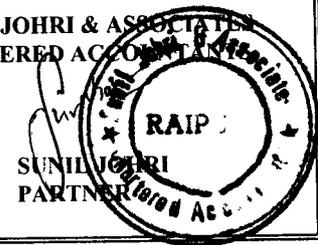
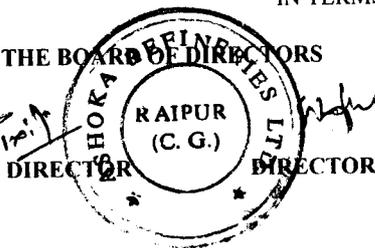
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS "P"

IN TERMS OF OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR, SUNIL JOHRI & ASSOCIATES
 CHARTERED ACCOUNTANTS

PLACE : RAIPUR
 DATED : 18/08/2009



ASHOKA REFINERIES LIMITED
PROFIT & LOSS A/C FOR THE YEAR ENDED 31ST MARCH' 2009
 Regd Office: Shyam Complex, Ramsagar Para, Raipur-C.G.

PARTICULARS	SCHEDULE	AS ON 31-03-2009	AS ON 31-03-2008
INCOME			
SERVICES AND OTHER INCOME	L	1981440.00	3197525.57
TOTAL		1981440.00	3197525.57
EXPENDITURE			
SERVICE CHARGES INCURRED	M		1378816.00
PAYMENT TO AND PROVISION FOR EMPLOYEES	N	62400.00	297571.00
ADMINISTRATIVE EXPENSES	O	546761.75	1400227.24
TOTAL		609161.75	3076614.24
PROFIT FOR THE YEAR		1372278.25	120911.33
PROVISION FOR INCOME TAX		79921.00	13566.25
PROVISION FOR FRINGE BENEFIT TAX		313.00	2117.00
PROFIT AFTER TAX		1292044.25	105228.08
NOMINAL VALUE OF SHARES		10.00	10.00
WEIGHTED AVERAGE NO. OF EQUITY SHARES		3401900.00	3401900.00
EPS IN RS.		0.3798	0.0309
BALANCE CARRIED OVER TO BALANCE SHEET		1292044.25	105228.08

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS "P"
IN TERMS OF OUR REPORT OF EVEN DATE

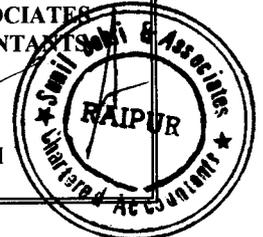
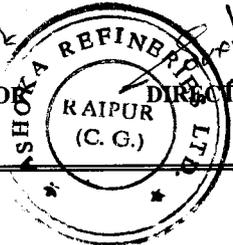
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR, SUNIL JOHRI & ASSOCIATES
 CHARTERED ACCOUNTANTS

Shank
 DIRECTOR

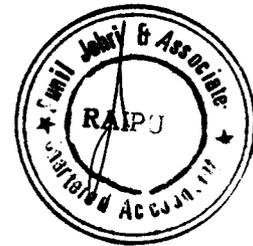
Sunil Johri
 SUNIL JOHRI
 PARTNER

PLACE : RAIPUR
 DATED : 18/08/2009



ASHOKA REFINERIES LIMITED
SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31-03-2009

	AS ON	AS ON
	31-03-2009	31-03-2008
	Rs.	Rs.
<u>SCHEDULE - A</u>		
<u>SHARE CAPITAL</u>		
<u>AUTHORISED SHARE CAPITAL</u>		
3750000 EQUITY SHARES OF RS. 10/- EACH	37500000.00	37500000.00
	37500000.00	37500000.00
<u>PAID-UP SHARE CAPITAL</u>		
3401900 EQUITY SHARES OF RS. 10/- EACH	34019000.00	34019000.00
	34019000.00	34019000.00
<u>SCHEDULE - B</u>		
<u>UNSECURED LOAN</u>		
PRESSWELL INDUSTRIES (I) LTD, RAIPUR	1500000.00	1500000.00
SHRI GANESH OILOCHEM PVT LTD, RAIPUR		816229.00
SPECIAL BLASTS LIMITED, RAIPUR	13312400.00	
	14812400.00	2316229.00
<u>SCHEDULE - C</u>		
<u>INVENSTMENT</u>		
<u>(Investment in unquoted Shares Fully Paid up)</u>		
AMIN EXPLOSIVE PVT LTD., NAGPUR	2200000.00	2200000.00
BINODINI VYAPAR LTD	2500000.00	2500000.00
VRIKSHA MITRA RESORTS & PLANTATION LTD	1300000.00	1300000.00
CHHATTISHGARH STEEL & POWER LTD., RAIPUR	5200000.00	5200000.00
RAGHUVVEER FERRO ALLOYS PVT.LTD., RAIPUR		4000000.00
MAHANADI METALS & CHEMICALS LTD., ORRISSA	1000000.00	1000000.00
RAIPUR FORGINGS & CASTING PVT.LTD., RAIPUR	2000000.00	2000000.00
SRI BALMUKUND POLYPACK PVT LIMITED, RAIPUR	2000000.00	
	16200000.00	18200000.00



ASHOKA REFINERIES LIMITED

	AS ON 31-03-2009	AS ON 31-03-2008
SCHEDULE - D		
SUNDRY DEBTORS FOR EXPENSES RECOVERABLE		
<u>MORE THAN SIX MONTHS</u>		
AMIN ENTERPRISES , NAGPUR ✓	52295.00	52295.00
KELTECH ENERGIES LTD., BANGLORE ✓	252230.00	252230.00
NAVBHARAT FUSE CO, LTD, RAIPUR		12277995.00
RAHUL IMPORT & EXPORT, RATLAM ✓	390770.75	390770.75
SHANKAR EXPLOSIVES INDUSTRIES, KATNI ✓	21911.13	21911.13
SRI VISHNU EXPLOSIVES ✓	55446.81	55446.81
SHRI KRISHNA ENTERPRISES, BARBIL		334789.00
PERI NITRATE PVT LTD., VISHKAPATNAM	263679.00	263679.00
TAMILNADU INDUSTRIAL EXPLOSIVES LTD, VELLORE	142630.00	142630.00
RBS TRANSFORMERS, RAIPUR ✓	278676.00	278676.00
	1457638.69	14070422.69
<u>LESS THAN SIX MONTH</u>		
	NIL	NIL
	NIL	NIL
	1457638.69	14070422.69



ASHOKA REFINERIES LIMITED

	AS ON 31-03-2009	AS ON 31-03-2008
<u>SCHEDULE - E</u>		
<u>CASH & BANK BALANCES</u>		
CASH IN HAND	496907.00	737564.00
CASH AT BANK		
IDBI BANK, RAIPUR	609398.59	
UBI C/A 11111 BILASPUR	4956.08	4956.08
UBI C/A 11370 MAIN BRANCH, RAIPUR	12531.33	12531.33
JAMMU KASHMIR BANK LTD, RAIPUR	1472761.58	32761.58
	2596554.58	787812.99
<u>SCHEDULE - F</u>		
<u>OTHER CURRENT ASSETS</u>		
<u>TAX REFUNDABLE</u>		
INCOME TAX REFUNDABLE A.Y.2008-09	70042.00	673526.00
TAX CREDIT FOR MAT A.Y.2007-08	449289.00	2369513.00
TAX CREDIT FOR MAT A.Y.2008-09	11879.00	
TAX CREDIT FOR MAT A.Y.2009-10	45218.00	
TDS DEDUCTED A.Y. 2009-10	97098.00	
OXYGEN EQUIP & ENGG.CO LTD.		99998.00
EXCESS TDS PAID		13730.00
	673526.00	2483241.00
<u>SCHEDULE - G</u>		
<u>DEPOSITS</u>		
TELEPHONE DEPOSIT	2000.00	2000.00
FIXED DEPOSIT WITH JAMMU & KASHMIR BANK, RAIPUR	170000.00	170000.00
	172000.00	172000.00
<u>SCHEDULE - H</u>		
<u>LOAN & ADVANCES</u>		
OM FURNITURE, RAIPUR	150000.00	150000.00
RAJKUMAR PARAKH, RAIPUR		475070.00
SANGITA AGRAWAL, BHOPAL	600000.00	600000.00
RANI AGRAWAL, BHOPAL	500000.00	500000.00
ALOK CHOUDHARY, RAIPUR		2723154.00
S.G.ENTERPRISES	1000000.00	1000000.00
SHUBHAM ENTERPRISES RAIPUR PVT.LTD., RAIPUR	914460.00	26994460.00
SURENDRA PATWA, INDORE	21507701.00	16007701.00
SRI KRISHNA EXPLOSIVE & ACC CO., TIRUPATI		4000000.00
SURENDRA CONSULTANCY SERVICES PVT.LTD	623766.00	623766.00
	25295927.00	53074151.00



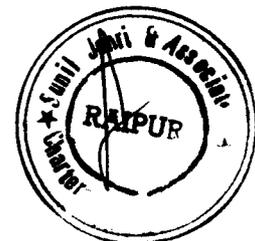
ASHOKA REFINERIES LIMITED

		AS ON 31-03-2009	AS ON 31-03-2008
<u>SCHEDULE - I</u>			
<u>CURRENT LIABILITIES & PROVISION</u>			
<u>CREDITORS FOR EXPENSES</u>			
SUNIL POLYPACK LIMITED, RAIPUR		3282686.00	3282686.00
MAA BAMBLESWARI TRANSWAYS CO., RAIPUR			4015017.00
NEW SOURABH ROADLINES, RAIPUR			3336714.00
SOUTHERN ISPAT LTD, PALAKKAD, RAIPUR			8005029.00
A		3282686.00	18639446.00
<u>ADVANCE FROM CUSTOMERS</u>			
AMIN EXPLOSIVE PVT LTD, NAGPUR		679086.00	679086.00
MOUNICA ENTERPRISES, HYDERABAD		60037.00	60037.00
CHHATISHGARH STEEL & POWER LTD., RAIPUR			40610000.00
BLACK DIAMOND EXPLOSIVE PVT. LTD, DHANBAD		3943602.00	3943602.00
SPECIAL BLASTS LIMITED, RAIPUR		49002.00	
VE TRIVAL EXPLOSIVE PVT. LTD.			49002.00
B		4731727.00	45341727.00
<u>BOOK OVERDRAWN & LOANS LIABILITIES</u>			
IDBI BANK, RAIPUR		7248589.00	8089038.41
JAMMU & KASHMIR BANK, RAIPUR		1450000.00	
C		8698589.00	8089038.41
<u>PROVISIONS</u>			
INTEREST PAYABLE MPAVN LTD..BHOPAL			871000.00
AUDIT FEE PAYBLE		31812.00	20782.00
LEASE RENT PAYABLE			12786.00
FILLING FEES			2500.00
LISTING FEES			57500.00
PROVISION FOR FRINGE BENEFIT TAX.		313.00	2117.00
INCOME TAX PAYBLE		125139.00	13566.25
D		157264.00	980251.25
GRANT TOTAL	(A+B+C+D)	16870266.00	73050462.66



ASHOKA REFINERIES LIMITED

SCHEDULE - J	AS ON 31-03-2009	AS ON 31-03-2008
PROFIT & LOSS ACCOUNT :-		
OPENING BALANCE	20598063.98	20703292.06
ADD: PROFIT FOR THE YEAR	1292044.25	105228.08
	19306019.73	20598063.98
SCHEDULE - K		
MISCELLANEOUS EXPENDITURE		
PUBLIC ISSUE EXP.		509527.50
LESS : WRITTEN OFF DURING THE YEAR		509527.50
SCHEDULE - L		
SERVICES & OTHER INCOME		
COMMISSION & SERVICE CHARGES	942700.00	352810.00
INTEREST RECD	152522.00	1892842.97
BALANCES W/OFF	886218.00	951872.60
	1981440.00	3197525.57
SCHEDULE - M		
SERVICES CHARGES INCURRED		
PORT CHARGES & WAREHOUSING CHARGES		740598.00
STOCK MANAGEMENT, HANDLING & MOVMENT CHARGES		638218.00
		1378816.00
SCHEDULE - N		
PAYMENT TO AND PROVISION FOR EMPLOYEES		
SALARY TO EMPLOYEES	14400.00	297571.00
DIRECTORS REMUNERATION	48000.00	
	62400.00	297571.00
SCHEDULE - O		
ADMINISTRATIVE & OTHER EXPENSES		
BANK CHARGES	12745.00	79955.74
POSTAGE & TELEGRAM		5320.00
PRINTING & STATIONERY		4300.00
INTEREST ON T.D.S.	378.00	9640.00
AUDIT FEES	11030.00	8427.00
INTEREST PAID	211700.00	20984.00
OFFICE & GENERAL EXPENSES	1757.00	24541.00
OFFICE RENT	36000.00	24000.00
PUBLIC ISSUE EXPENDITURE W/OFF		509527.50
TRAVELLING & CONVEYANCE EXPENSES	3200.00	39844.00
ROC EXPENSES	4500.00	
SHARE TRANSFER CHARGHES	15000.00	
INTEREST ON SERVICE TAX		648448.00
INCOME TAX EXPENSES	- 141651.75	
LISTING FEES	90000.00	
LEGAL CHARGES PAID	15000.00	9500.00
TELEPHONE EXPENSES	3800.00	15740.00
	546761.75	1400227.24

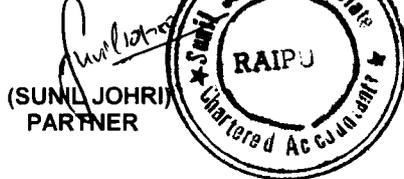


M/S ASHOKA REFINERIES LTD
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

	(Amount in Lacs) Year 2008-09	(Amount in Lacs) Year 2007-08
A) Cash Flow From Operating Activities :-		
1. Net Profit/(Loss) before Taxes and Exceptional Items	13.72	1.21
Adjustments for:-		
Depreciation		
Miscellaneous Expenses Written Off during the Year	0.00	5.10
Provisions		
Interest charged to Profit & Loss Accounts		
2. Operating Profit before Working Capital Changes	13.72	6.30
Adjustments for:-		
Inventories		
Sundry Debtor	126.13	90.86
Other Receivables	295.88	(50.63)
Trade Payables	(561.80)	(292.17)
Cash generated from Operations	(126.07)	(245.64)
Direct Taxes Paid	(0.80)	(0.16)
Net Cash from Operating Activity (A)	(126.87)	(245.80)
B) Cash Flow From Investing Activities :-		
Purchase of Fixed Assets		
Decrease / (increase) in Investment	20.00	230.00
Advances to Suppliers of Capital Goods		
Creditors for Capital Goods		
Preliminary Expenses		
Net Cash From Investing Activities (B)	20.00	230.00
C) Cash Flow From Financing Activities :-		
Monies received towards Share Capital and Application		
Monies received towards Security Premium		
Repayment of Borrowings		
Proceeds from Borrowings	124.96	23.16
Interest paid		
Net Cash From Financing Activities (C)	124.96	23.16
D) Net Increase / (Decrease) in Cash & Cash Equivalents	18.09	7.36
Cash and Cash Equivalent at beginning of the Year	7.87	0.51
Cash and Cash Equivalent at end of the Year	25.96	7.87

Note:- Previous Year figures have been regrouped / recast wherever necessary.

AS PER OUR REPORT OF EVEN DATE
FOR, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS



(SUNIL JOHRI)
PARTNER

FOR AND ON BEHALF OF BOARD

ASHOKA REFINERIES LTD
RAIPUR
(C. G.)
DIRECTOR DIRECTOR

ASHOKA REFINERIES LIMITED, RAIPUR.

SCHEDULE 'P'

Notes of Accounts :

Accounting Policies and Notes on Accounts for the year ended 31.03.09.

A Accounting Policies:-

1. ACCOUNTING CONVENTION

The Financial Statement are prepared under the historical cost convention in accordance with the generally accepted accounting principles with the mandatory accounting standards issued by The Institute of Chartered Accountants of India and the relevant presentation requirement of the Companies Act, 1956.

2. RECOGNITION OF INCOME AND EXPENDITURE

Mercantile method of accounting is employed unless otherwise specifically stated elsewhere in this schedule. However where the amount is Immaterial / Negligible and / or establishment of accrual / determination of amount is not possible, no entries are made for the accruals.

3. CONTINGENT LIABILITIES

Contingent Liabilities are generally not accounted for in the accounts. Liabilities in respect of show cause notices received are considered as contingent liabilities only when they are converted into demand and contested by the company.

4. EMPLOYEE BENEFITS:

a. Provident Fund is a defined contribution scheme and the contribution are charged to the Profit & Loss A/c of the year when the contributions to the Government Funds is due.

b. Gratuity Liability and pension liability are defined benefit obligations and are provided for on the basis of an actuarial valuation made at the end of each financial year.

c. Short Term Compensated absences are provided for based on estimates. Long Term compensated absences are provided for based on actuarial valuation.

d. Acturial gains / losses are immediate taken to the profit & loss account and are not deferred.

e. Payments made under the Voluntary Retirement Scheme are charged to the profit & loss account over a five year period.

5. INVESTMENTS :-

Long term investments are carried at cost less provision, if any for permanent diminution in value of such investments. Current investments are carried at lower of cost and fair value.

6. TAXES ON INCOME :-

Current tax is determined as the amount of tax payable in respect of taxable income for the years. Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets, other



deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future.

7. **RESEARCH AND DEVELOPMENT EXPENDITURE**

Revenue expenditure is charged to the Profit and Loss A/C and capital expenditure is added to the cost of Fixed Assets in the year in which it is incurred and depreciation thereon is provided as per the rates prescribed in Schedule XIV of the Companies Act, 1956.

8. **BORROWING COST**

Borrowing costs that are attributable to the acquisition or construction of qualifying or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowings costs are charged to revenue.

9. **GOVERNMENT GRANTS**

The grants are treated as Capital Reserve (and treated as a part of Shareholders funds), which can be neither distributed as dividend nor as deferred income.

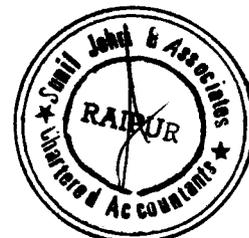
B. Notes On Accounts :-

1. Balances shown under the head sundry creditors, debtors & other balances are subject to confirmation, adjustment if any will be done after reconciliation.
2. In the opinion of the board, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount of which they were stated in the balance sheet.
3. Figures of previous year has been rearranged and regrouped wherever considered necessary.
4. In the opinion of the management there is no such event occurred after the date of Balance Sheet which needs disclosure in these accounts.

5. Earning per Share:-

Net Profit for the Year	-	1292044/-
No. of Equity Shares	-	3401900
Earning Per Share	-	Rs.0.3798

6. There was no employee at any time during the year drawing Rs. 2,00,000/- or more per month.



7. Related party disclosure as required in terms of accounting standard - 18 are given below :-

1. Relationship :-

a. Key management personnel :-

Shri Sudhir Dixit
Shri Shabir Memon
Shri Ravi Kamra
Shri Deepak Tyagi

b. Relative of key management personnel where transaction have been taken place.

Nil

Note :-

1. Related party relationship are identified by the company and relied upon by the auditors.

2. Transaction carried out by related parties referred to above in ordinary course of business.

Nature of Transaction	Referred in 1 (a) above	Referred in 1 (b) above
Remuneration paid	48000.00	NIL
Loan Given	NIL	Nil
Loan Taken	NIL	NIL
Taken Loan Repaid	NIL	NIL
<u>Outstanding: -</u>		
Receivable	NIL	NIL
Payable	NIL	NIL

12. Provisions for the liability of gratuity is not made as there is no employee who is completed the required period of service.

13. Additional information pursuant to provision of paragraph 4c and 4d of Part II of Schedule VI to the Companies Act, 1956 is not applicable to the Company as the company does not have any manufacturing activity. Other Clauses are as given below :-



Clause	31-03-2009	31-03-2008
4. Managerial Remuneration	48000.00	
4a. Commission Paid Or Payable to Directors	NIL	NIL
4b. Auditors Remuneration (including Service Tax Rs.1030/-)	11030.00	8427.00
4c i. Licensed capacity	NIL.	NIL
ii. Installed capacity	NIL	NIL
iii. Production	NIL	NIL
6. Additional information pursuant to Part III of schedule VI to the Companies Act, 1956.		

I. Registration Details

A. Registration No.	10- 06678 Of 1991
B. State Code No.	10
C. Balance Sheet Date	31.3.2009

II. Capital Raised During The Year (Amount In Thousands)

A. Public Issue	Nil
B. Right Issue	Nil
C. Bonus Issue	Nil
D. Private Placement Including Share Premium	Nil

III. Position Of Mobilization And Deployment Of Funds (Amount In Thousands)

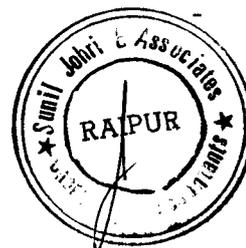
A. Total Liabilities	48831
B. Total Assets	48831

Source Of Funds

A. Paid-Up Capital (Including Share Application Money)	34019
B. Reserve & Surplus	-
C. Secured Loans	-
D. Unsecured Loans	14812

Application Of Funds

A. Net Fixed Assets	NIL
B. Investments	16200
C. Net Current Assets	13325
D. Miscellaneous Expenses	



E. Accumulated Loss

19306

IV. Performance of Company

A. Turnover	1981
B. Total Expenditure	609
C. Profit/Loss Before Tax	1372
D. Profit/Loss After Tax	13
E. Earning Per Share (In Rs.)	0.3798/-
F. Dividend Rate %	-

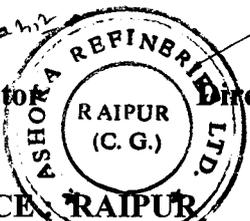
V. Generic Name Of Principal Services Of The Company

A. Item Code No.	00440189.
B. Product Description	Cargo Handling Activity

As Per Our Report Of Even Date Attached

For And On Behalf Of The Board Of Directors,

FOR, SUNIL JOHRI & ASSOCIATES.
CHARTERED ACCOUNTANTS

3. Lahr
Director  Director
PLACE: RAIPUR
DATED : 18.08.2009


(SUNIL JOHRI)
PARTNER 