

68th
ANNUAL REPORT

2017-18

ASHOKA VINIYOGA LIMITED
(CIN: L99999DL1949PLC155544)

ASHOKA VINIYOGA LIMITED

(CIN: L99999DL1949PLC155544)

Registered Office: 77A, Block-B, Greater Kailash-I, New Delhi-110048

Phone No.: 011-23247199, Email: ashokaviniyoga@gmail.com

Website: www.ashokaviniyoga.co.in

CORPORATE INFORMATION

| | |
|------------------------------------|---|
| DIRECTORS | Mr. Punit Jain Mr. Mohit Jain Mr. Sunil Keswani Ms. Sonal Malhotra |
| CHIEF FINANCIAL OFFICER | Mr. Saurabh Jain |
| MANAGER | Mr. Santosh Agarwal |
| COMPANY SECRETARY | Ms. Surbhi Maheshwari |
| BANKERS | HDFC Bank Limited Punjab National Bank |
| AUDITORS | |
| <u>Statutory Auditors</u> | M/s K.N. Gutgutia & Co. Chartered Accountants, New Delhi |
| <u>Secretarial Auditors</u> | M/s. Nityanand Singh & Co. Company Secretaries, New Delhi |
| <u>Internal Auditors</u> | M/s Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, New Delhi |
| SHARE TRANSFER AGENT | M/s Skyline Financial Services Pvt. Ltd. D-153 A, 1 st Floor, Okhla Industrial Area, Phase -1, New Delhi- 110020 |

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NOTICE

NOTICE is hereby given that the 68th Annual General Meeting of the members of Ashoka Viniyoga Limited will be held on Monday, September 24, 2018 at 11:30 A.M. at 77A, Block-B, Greater Kailash-I, New Delhi-110048 to transact the following business:

Ordinary business:

1. To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2018 together with the reports of the Board of Directors and auditors thereon.
2. To appoint a Director in place of Mr. Punit Jain (DIN: 00004327), liable to retire by rotation and being eligible, offers himself for reappointment.

Special business:

3. To approve appointment of Mr. Sunil Keswani (DIN: 01780561) as Non-Executive Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 read with Schedule IV of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactment thereof for the time being in force) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, Mr. Sunil Keswani (DIN: 01780561) who was appointed as an Additional Director, designated as Independent Director by the Board of Directors in their meeting held on April 26, 2018 in terms of Section 161 of the Act read with the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years effective from April 26, 2018 upto April 25, 2023, not liable to retire by rotation."

4. To approve appointment of Mr. Mohit Jain (DIN: 01315482) as Non-Executive Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

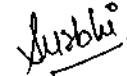
"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 read with Schedule IV of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactment thereof for the time being in force) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, Mr. Mohit Jain (DIN: 01315482) who was appointed as Additional Director, designated as Independent Director by the Board of Directors in their meeting held on April 26, 2018 in terms of Section 161 of the Act read with the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom

the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years effective from April 26, 2018 upto April 25, 2023, not liable to retire by rotation."

5. To approve appointment of Ms. Sonal Malhotra (DIN: 08194845) as Non-Executive Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 read with Schedule IV of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactment thereof for the time being in force) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, Ms. Sonal Malhotra (DIN: 08194845) who was appointed as an Additional Director, designated as Independent Director by the Board of Directors in their meeting held on August 10, 2018 in terms of Section 161 of the Act read with the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years effective from August 10, 2018 upto August 9, 2023, not liable to retire by rotation."

by order of the Board of Directors
for **Ashoka Viniyoga Limited**



Surbhi Maheshwari
(Company Secretary)

M. No.: A35883

Address: B-21, Balram Nagar,
Lodi, Ghaziabad - 201102

Date: August 10, 2018

Place: New Delhi

NOTES:

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to item no. 3, 4 and 5 forms part of the notice. Additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard on general meetings in respect of director seeking appointment/re-appointment at the Annual General Meeting (AGM) is furnished as annexure to this notice.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 18, 2018 to Monday, September 24, 2018 (both days inclusive). The cut-off date for determining the members who are entitled to vote through remote e-voting or voting at the meeting is September 17, 2018.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. The holder of proxy shall prove his identity at the time of attending the meeting. The proxy form should be deposited at the registered office of the Company not less than forty eight hours before the commencement of the meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
6. Attendance slip, proxy form and the route map of the venue of the meeting are annexed to this notice.
7. The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the AGM held on September 27, 2017 for a period of 5 years.
8. Members/proxies/authorised representatives attending the AGM should bring along with them necessary details of their shareholding, attendance slip(s) and copies of Annual Report, as the same will not be distributed at the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
9. The Register of Directors and Key Managerial personnel and their shareholding and Register of Contract and Arrangements in which directors are interested shall be kept open at the venue of AGM of the Company.
10. Members holding shares in physical form are requested to notify any changes in their addresses immediately to the Registrar & Share Transfer Agent- Skyline Financial Services (P) Ltd. and whose shareholding is in electronic mode are requested to direct change of address notifications and updates of bank account detail to their respective depository participant(s).
11. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant. Members holding shares in physical form are required to submit their PAN details to Registrar and Share Transfer Agent.

12. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividend are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has been unpaid or unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF authority. Therefore, all the shareholders are requested to claim the unpaid dividend amount from the Company, if any.

13. As per SEBI amendment regulations dated June 8, 2018, securities of listed companies can be transferred only in dematerialised form w.e.f. December 5, 2018. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

14. In terms of Section 72 of the Companies Act, 2013 the shareholders can exercise their right to nominate any person in whom the securities held by such shareholder shall vest in the event of the death of such shareholder.

15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

16. Copies of the Annual Report 2018, Notice of 68th AGM and instruction for e-voting, along with the attendance slip and proxy form are being sent by electronic mode only to those members whose email addresses are registered with the Company/ Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

17. The physical copies of the Annual Report 2018 and Notice of 68th AGM will also be available at the Company's registered office for inspection during normal business hours on working days. The said documents are also available on the Company's website: www.ashokaviniyoga.co.in. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at ashokaviniyoga@gmail.com.

18. Voting through Electronic Means

The Company is pleased to provide its members, facility to exercise their right to vote on resolutions proposed to be considered at the 68th AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

a. The facility for voting through polling paper shall also be available at the venue of the meeting and the member attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

b. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Thursday, September 20, 2018 (9:00 a.m.) and ends on Sunday, September 23, 2018 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 17, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on shareholders/members

- (iv) Now enter your user ID
- For CDSL: 16 digits beneficiary ID,
 - Members holding shares in physical form should enter folio number registered with the Company.
- (v) Next enter the image verification as displayed and click on login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

| For members holding shares in demat form and physical form | |
|--|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by income tax department (applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend bank details OR Date of birth (DOB) | Enter the dividend bank details or date of birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the dividend bank details field as mentioned in instruction (iv). |

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (x) Click on the EVSN of Ashoka Viniyoga Limited.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "click here to print" option on the voting page.
- (xvi) If a demat account holder has forgotten the changed login password then enter the user ID and the image verification code and click on forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store

respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as corporates.
- A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

19. In case you have any queries or issues regarding e-voting, you may refer the frequently asked questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

20. Any person, who acquires shares and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 17, 2018 are requested to send the written/email communication to the Company at ashokaviniyoga@gmail.com by mentioning the their Folio No./DP id and client id to obtain the login id and password for e-voting.

21. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 17, 2018. A person who is not a member as on cut-off date should treat this notice for information purpose only.

22. The Shareholders shall have one vote per equity share held by them as on the cut-off date i.e. September 17, 2018. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.

23. Ms. Sakshi Mittal (Sakshi Mittal & Associates), Practicing Company Secretary (Membership No. F8369), who is willing to be appointed as Scrutinizer, has been appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.

24. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and may not later than three days of conclusion of the meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

25. The results declared along with the scrutinizer’s report shall be placed on the Company’s website www.ashokaviniyoga.co.in and on the website of CDSL www.evoting.cdsl.com immediately after the results declared is by the Chairman on receipt of the consolidated scrutiniser’s report from the scrutiniser. The results shall simultaneously be communicated to The Calcutta Stock Exchange Ltd.

26. Subject to requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. September 24, 2018.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the special business mentioned in the accompanying notice:

Item No. 3

The Board, on the recommendation of the nomination and remuneration committee, in their meeting held on April 26, 2018 and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, had appointed Mr. Sunil Keswani as Additional Director of the Company designated as Independent Director w.e.f. April 26, 2018. In terms of provisions of Section 161(1) of the Act, Mr. Keswani would hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from member under Section 160 of the Act proposing the candidature of Mr. Keswani for the office of Director of the Company. Mr. Keswani is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. Accordingly, it is proposed to appoint Mr. Sunil Keswani as an Non-Executive Independent Director under Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for 5 (five) consecutive years, not liable to retire by rotation.

The Company has also received declaration from Mr. Keswani that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Mr. Keswani as required under the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as part of the notice.

Copy of draft letter of appointment of Mr. Keswani as Independent Director setting out terms and conditions is available for inspection by members at the registered office of the Company. Mr. Keswani is interested in the resolution set out at item no. 3 of the notice with regard to his appointment.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the ordinary resolution set out at item no. 3 of the notice for approval by the members.

Item No. 4

The Board, on the recommendation of the nomination and remuneration committee, in their meeting held on April 26, 2018 and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, had appointed Mr. Mohit Jain as Additional Director of the Company designated as Independent Director w.e.f. April 26, 2018. In terms of provisions of Section 161(1) of the Act, Mr. Jain would hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from member under Section 160 of the Act proposing the candidature of Mr. Jain for the office of director of the Company. Mr. Jain is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as Director. Accordingly, it is proposed to appoint Mr. Mohit Jain as Non-Executive Independent Director under Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for 5 (five) consecutive years, not liable to retire by rotation.

The Company has also received declaration from Mr. Jain that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Mr. Jain as required under the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as part of the notice.

Copy of draft letter of appointment of Mr. Jain as Independent Director setting out terms and conditions is available for inspection by members at the registered office of the Company. Mr. Jain is interested in the resolution set out at item no. 4 of the notice with regard to his appointment.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the ordinary resolution set out at item no. 4 of the notice for approval by the members.

Item No. 5

The Board, on the recommendation of the nomination and remuneration committee, in their meeting held on August 10, 2018 and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, had appointed Ms. Sonal Malhotra as Additional Director of the Company designated as Independent Director w.e.f. August 10, 2018. In terms of provisions of Section 161(1) of the Act, Ms. Malhotra would hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from member under Section 160 of the Act proposing the candidature of Ms. Malhotra for the office of Director of the Company. Ms. Malhotra is not disqualified from being appointed as director in terms of Section 164 of the Act and has given her consent to act as director. Accordingly, it is proposed to appoint Ms. Sonal Malhotra as Non-Executive Independent Director under Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for 5 (five) consecutive years, not liable to retire by rotation.

The Company has also received declaration from Ms. Malhotra that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Ms. Malhotra as required under the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as part of the notice.

Copy of draft letter of appointment of Ms. Malhotra as Independent Director setting out terms and conditions is available for inspection by Members at the registered office of the Company. Ms. Malhotra is interested in the resolution set out at item no. 5 of the notice with regard to her appointment.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the ordinary resolution set out at item no. 5 of the notice for approval by the members.

Information about directors recommended for appointment/re-appointment at the Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings

Item 3 & 4:

| | | |
|--|---|---|
| Name of director | Mr. Sunil Keswani (DIN: 01780561) | Mr. Mohit Jain (DIN: 01315482) |
| Date of birth | June 22, 1969 (Age: 49 years) | September 22, 1966 (Age: 51 years) |
| Date of appointment | April 26, 2018 | April 26, 2018 |
| Qualification | CA, CWA | Chemical Engineer and MBA (Marketing) |
| Expertise in specific functional area | Over 25 years of experience in corporate finance covering taxation, treasury, financial analysis, cost control and MIS. | rich experience in the field of marketing & management. |

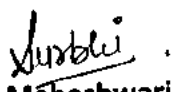
| | | |
|--|--|--|
| Directorship on other Boards as on August 10, 2018 | 1. Shantiniketan Estates Ltd. 2. Sahu Jain Services Limited 3. Bennett Advisory Services Limited | 1. PNB Finance and Industries Ltd. 2. Punjab Mercantile and Traders Ltd. 3. Times Digital Ltd. 4. Centre for Excellence in Management Training and Development 5. Times Foundation For Social Justice Benefit & Welfare 6. Jacaranda Corporate Services Ltd. 7. The Indian Newspaper Society |
| Membership/ Chairmanship of committees of other companies | None | Member of Audit, Nomination and Remuneration, Corporate Social Responsibility Committee and Chairman of Stakeholder Relationship Committee of PNB Finance and Industries Limited |
| Relationship with other directors/ manager/ KMP's | None | None |
| Number of shares held in the Company | Nil | Nil |
| Number of board meetings attended during the year | N.A. | N.A. |
| Terms and conditions of appointment | As per resolution no. 3 of the notice convening the Annual General Meeting on September 24, 2018 read with the explanatory statement thereto. | As per resolution no. 4 of the notice convening the Annual General Meeting on September 24, 2018 read with the explanatory statement thereto. |
| Last remuneration | N.A. | N.A. |
| Remuneration proposed to be paid | NIL, Mr. Keswani has waived off his entitlement to sitting fees vide letter dated April 26, 2018 | NIL, Mr. Jain has waived off his entitlement to sitting fees vide letter dated April 26, 2018 |
| Justification of appointment | Mr. Keswani has over 25 years of experience in corporate finance covering taxation, treasury, financial analysis, cost control and MIS besides designing new accounting systems. | Mr. Jain is gold medallist in chemical engineer from Aligarh Muslim University and did MBA (Marketing) from Mumbai university. |

Item 5 & 2:

| | | |
|---|---|--|
| Name of director | Ms. Sonal Malhotra (DIN: 08194845) | Mr. Punit Jain (DIN: 00004327) |
| Date of birth | September 29, 1990 (Age: 27 years) | February 24, 1958 (Age: 60 years) |
| Date of appointment | August 10, 2018 | June 6, 2016 |
| Qualification | CS | Master degree in commerce and post graduate diploma in sales & marketing and public relations |
| Expertise in specific functional area | Around 4 years of experience in Corporate Secretarial matters | 34 years of experience in corporate and secretarial matters |
| Directorship on other Boards as on August 10, 2018 | NIL | 1) Bharat Nidhi Limited 2) Times Centre for Media and Management Studies 3) Times School of Journalism |

| | | |
|---|---|--|
| Membership/ Chairmanships of committees of other companies | None | 4) Time Employ India Foundation Member of Stakeholder Relationship Committee of Bharat Nidhi Limited |
| Relationship with other directors/ manager/ KMP's | None | None |
| Number of shares held in the Company | Nil | Nil |
| Number of board meetings attended during the year | N.A. | N.A. |
| Terms and conditions of appointment | As per resolution No. 5 of the Notice convening the Annual General Meeting on September 24, 2018 read with the explanatory statement thereto. | As per resolution at item No. 2 |
| Last remuneration | N.A. | NIL, Mr. Jain has waived off his entitlement to sitting fees vide letter dated June 6, 2016 |
| Remuneration proposed to be paid | NIL, Ms. Malhotra has waived off her entitlement to sitting fees vide letter dated August 10, 2018 | as per the existing terms and conditions |
| Justification of appointment | Ms. Malhotra has around 4 years of experience in Corporate Secretarial matters. | N.A. |

by order of the Board of Directors
for Ashoka Viniyoga Limited


Surbhi Maheshwari
(Company Secretary)

M. No.: A35883

Address: B-21, Balram Nagar,
Lodi, Ghaziabad - 201102

Date: August 10, 2018
Place: New Delhi

BOARD'S REPORT

THE MEMBERS,

Your directors feel immense pleasure in presenting the 68th (Sixty Eighth) Annual Report of the Company together with standalone and consolidated financial statements for the financial year ended March 31, 2018.

FINANCIAL PERFORMANCE

The performance figures of the Company during the year under review and those reported for the corresponding previous year are as under:

| Particulars | Standalone | | Consolidated | |
|--|--------------------|--------------------|--------------------|---------------------|
| | March 31, 2018 | March 31 2017 | March 31, 2018 | March 31, 2017 |
| Total income | 11,17,94,215 | 13,58,30,476 | 11,14,03,219 | 13,54,39,480 |
| Total expenditure | 6,28,97,959 | 5,80,15,885 | 6,28,97,959 | 5,80,15,885 |
| Profit before tax | 4,88,96,256 | 7,78,14,591 | 4,85,05,260 | 7,74,23,595 |
| Less: | | | | |
| Current tax | 33,66,915 | 81,87,793 | 33,66,915 | 81,87,793 |
| Reversal of MAT credit entitlements of earlier years | 1,63,23,408 | - | 1,63,23,408 | - |
| Prior period tax adjustments | (13,630) | (2,14,090) | (13,630) | (2,14,090) |
| Deferred tax | (22,239) | 27,920 | (22,239) | 27,920 |
| Profit after tax before share in profit of the associates | 2,92,41,802 | 6,98,12,968 | 2,88,50,806 | 6,94,21,972 |
| Share in Net Profit of associates | - | - | 4,41,65,962 | 3,78,15,956 |
| Profit after tax | - | - | 7,30,16,768 | 10,72,37,928 |

The Company is engaged in the business of distribution of newspaper "The Times of India (NIE edition)" to various schools/ educational institutions. Apart from this, the Company has been investing in debt based mutual funds and other safe avenues from time to time.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THIS REPORT

- Independent director appointment: Mr. Sunil Keswani and Mr. Mohit Jain have been appointed as additional directors designated as Independent directors w.e.f. April 26, 2018. Further, Ms. Sonal Malhotra has been appointed as additional director designated as Independent director w.e.f. August 10, 2018.
- Independent director resignation: Mr. Ashish Chawla and Mr. Karam Chand Jain have resigned w.e.f. April 27, 2018 and April 30, 2018 respectively.

DIVIDEND

The Board of directors does not recommend any dividend for the financial year 2017-18.

RESERVES

During the year under review, your Company has transferred ₹ 58,48,400/- to special reserve under Section 45-IC of the Reserve Bank of India Act, 1934.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposits and your board of directors have also passed the necessary resolution for non-acceptance of any public deposits during the financial year 2018-19.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, there were no loans or guarantees given by the Company under Section 186 of the Companies Act, 2013. The details of investments held by the Company as on March 31, 2018 in mutual fund units and equity shares, etc. including investments covered under Section 186 of the Companies Act, 2013 are given in note no. 9 (Non- Current Investments) and note no. 12 (Current Investments) in the notes to the financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Change in Directors and Key Managerial Personnel

Inductions

On the recommendation of nomination and remuneration committee, the following appointments were made till the date of the report:

- Ms. Monisha Saraf has been appointed as additional director of the Company effective August 4, 2017 and has been regularised as Non-Executive Director of the Company in the 67th Annual General Meeting held on September 27, 2017.
- Mr. Sunil Keswani and Mr. Mohit Jain has been appointed as additional director designated as independent director of the Company w.e.f. April 26, 2018 and holds office upto the date of ensuing Annual General Meeting.
- Ms. Sonal Malhotra has been appointed as additional director designated as independent director of the Company effective August 10, 2018 and holds office upto the date of ensuing Annual General Meeting (AGM).

Further, the Company has received a notice in writing from the members under section 160 of the Companies Act, 2013, proposing candidature of Mr. Sunil Keswani, Mr. Mohit Jain and Ms. Sonal Malhotra for the appointment as directors in the capacity of Independent Directors of the Company, not liable to retire by rotation.

Cessation

During the period under review, the following Directors resigned from the directorship of the Company:

| S. No. | Name of the Director | Date of Resignation |
|---------------|--|----------------------------|
| 1. | Ms. Divya Kohli- Non Executive Director | October 6, 2017 |
| 2. | Mr. Ashish Chawla-Non-Executive Independent Director | April 27, 2018 |
| 3. | Mr. Karam Chand Jain- Non-Executive Independent Director | April 30, 2018 |
| 4. | Ms. Monisha Saraf-Non-Executive Director | June 8, 2018 |

The Board places on record their deep appreciation for the valuable contribution made by them during their tenures as member of board of the Company.

Re-Appointments

Pursuant to Section 152 of the Companies Act, 2013, Mr. Punit Jain (DIN: 00004327), Director, shall retire by rotation at the ensuing 68th Annual General Meeting and being eligible offer himself for reappointment.

The Board of Directors of the Company recommends the re-appointment of Mr. Punit Jain as director of the Company, liable to retire by rotation.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its performance, Board committees and other individual directors pursuant to the provisions of the Companies Act, 2013.

The Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors and Board as a whole on the basis of the criteria specified in board evaluation mechanism ("Mechanism") as approved by the Board of Directors. The Board based on the recommendations of NRC and criteria specified in the mechanism evaluated performance of individual directors on the Board. The Board also evaluated the performance of various Committees and Board as a whole taking into account inputs received from individual Directors/ Committee members and criteria specified in the mechanism.

The independent directors in their separate meeting which was later noted by Board of Directors evaluated the performance of non-independent directors and performance of the Board as a whole.

Declaration by independent director(s)

All independent directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Number of meetings of the Board of Directors

During the year under review, six (6) meetings of the Board and one independent directors' meeting were duly convened and held. The gap between the any two meetings of the Board of Directors did not exceed 120 days.

For details of the meeting of the board, please refer to the corporate governance report, which forms part of this report.

Familiarization program for independent directors

All new independent inducted into the Board familiarisation program. Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his roles, duties and responsibilities. The formal letters of appointment and familiarisation program for independent director are available on our website at www.ashokaviniyoga.co.in

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

During the period under review, no company ceased to be/become Subsidiary/Joint Ventures/Associate Company of the Company. The Company is having following Companies as its associate companies as on March 31, 2018:

1. Camac Commercial Company Limited
2. Combine Holding Limited
3. PNB Finance and Industries Limited
4. Artee Viniyoga Limited

The Company has prepared the consolidated financial statements for the year ended March 31, 2018 along with the above associate Companies as per the provisions of applicable accounting standards and under relevant provisions of the Companies Act. Pursuant to provisions of section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of associate companies as specified in PART B of AOC 1 is attached as "Annexure I".

As per Section 134 of the Companies Act, 2013, contribution of above associates to the overall performance of the company (Refer Note 33 of the consolidated financial statements) during the period under report.

The consolidated profit after tax for the financial year 2017-18 is ₹ 7,30,16,768/- out of which ₹ 4,41,65,962/- relates to its Associates Companies, amounting to 60.49% of the consolidated profit after tax.

COMMITTEES OF THE BOARD

In compliance with various requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Board has constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company: www.ashokaviniyoga.co.in. There were no instances, where recommendations of Audit Committee were not accepted by the Board of Director. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of committee members therein form part of the corporate governance report annexed to this report.

The Nomination and Remuneration & Board Diversity Policy for appointment and fixing of remuneration of the directors, key managerial personnel and other employees is attached herewith as "Annexure II".

BUSINESS RISK MANAGEMENT

Your Company has in place the process to identify and assess business risks and opportunities in the form of a Risk Management Policy. The Policy was last reviewed by the Board of Directors at its Meeting held on August 4, 2017. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

AUDITORS

Statutory auditors

The Company has appointed M/s K.N. Gutgutia & Co., Chartered Accountants (FRN: 304153E) as the auditors of the Company on September 27, 2017 to hold office from the conclusion of 67th Annual General Meeting till the conclusion of the 72nd Annual General Meeting (AGM) of the Company.

The Company has received certificate of eligibility from M/s K.N. Gutgutia & Co. in accordance with the provisions of the Companies Act, 2013 read with rules thereunder and a confirmation that they continue to hold valid peer review certificate as required under Listing Regulations.

The notes on accounts read with the auditor's report are self-explanatory and therefore, do not call for any further comments or explanations. The auditor's report does not contain any qualification, reservation or adverse remark.

Further, the auditors of the Company have not reported any instances of fraud under section 143 (12) of the Companies Act, 2013 during financial year under review.

Secretarial auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Nityanand Singh & Co (CP No.: 2388), Company Secretaries to undertake the secretarial audit of the Company. The secretarial audit report is annexed herewith as "Annexure III". The secretarial audit report does not contain any qualification, reservation or adverse remark.

Internal auditors

M/s Thakur Vaidyanath Aiyar & Co, Chartered Accountants performs the duties of internal auditors of the Company and their report is reviewed by the audit committee from time to time.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Provisions relating to disclosure of particulars with respect to conservation of energy are not applicable on the Company and it has no information to be published regarding technology

absorption. The Company has not carried on during the period under report any activity relating to exports and has not used or earned any foreign exchange.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable accounting standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013, with regard to Corporate Social Responsibility (CSR) are at present not applicable on the Company.

VIGIL/WHISTLE BLOWER MECHANISM

In pursuance to provision of Section 177 of the Companies Act, 2013 and rule framed thereunder, the Company has established Vigil/Whistle Blower mechanism for directors and employees to report their genuine concerns. The Whistle Blower Policy/Vigil mechanism is available at the website of the Company: www.ashokaviniyoga.co.in

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top 10 employees of the Company forms part of the report as "Annexure IV". None of the employees of the Company draws remuneration in excess of the limits set out in the said Rules.

During the year under review, no case was reported with the Company under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Since, the Company has number of employees less than ten, it is not required to form committee for the redressal of complaints under the said Act.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

The report on corporate governance as stipulated under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this annual report. The requisite certificate from M/s Sakshi Mittal & Associates, Company Secretaries confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Schedule V, is attached to this report as "Annexure V".

RELATED PARTY TRANSACTIONS

There were no contracts or arrangements entered by the company in accordance with provisions of Section 188 of the Companies Act, 2013. Further there were no related party transactions in terms of regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, in terms of AS 18, remuneration paid to KMP's, sitting fees paid to directors and other transactions are disclosed in the notes to financial statements.

The policy on related party transactions is available at the website of the Company: www.ashokaviniyoga.co.in

None of the directors has any pecuniary relationships or transactions vis-à-vis the Company.

REGULATORY ORDERS

During the previous year ended March 31, 2017, M/s Artee Viniyoga Limited, one of the promoters of the Company had approached the Company for voluntarily delisting of its equity shares from The Calcutta Stock Exchange Ltd. (CSE), where the shares of the Company are listed. Consequently, the Board of directors of the Company considered and recommended the proposal for voluntarily delisting to the shareholders. The said proposal was subsequently approved by the shareholders of the Company through a special resolution passed by way of postal ballot. Thereafter, the Company made an application to CSE for obtaining in-principle approval for delisting during the year ended March 31, 2017.

CSE, vide its letter dated April 21, 2017, rejected the Company's application for in-principle approval for delisting. Following the rejection of the Company's application by CSE, the Company had filed a petition before the Hon'ble Securities Appellate Tribunal challenging the said rejection during the month of August, 2017. However, citing the unreasonable and unexpected delay, the rejection by the Calcutta Stock Exchange and the continued uncertainty around the completion of the entire process of voluntary delisting, M/s Artee Viniyoga Limited has withdrawn its proposal for delisting the equity shares of the Company vide its letter dated January 30, 2018. Consequently, the Company had withdrawn its appeal which was filed with Securities and Appellate Tribunal.

There are no other significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

EXTRACT OF ANNUAL RETURN

The annual return has been placed on the website of the Company and can be accessed at www.ashokaviniyoga.co.in

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management discussion and analysis report is attached as "Annexure VI".

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they estimates that are 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 2017-18 and of the profit and loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY STATEMENT

The Company is regular in paying the annual listing fee to the exchange. The Company has diligently complied with all the applicable provisions of the Listing Regulations with the exchange.

Further, your Company continues to be registered as a Non-Banking Financial Company with the Reserve Bank of India. However, it has neither invited nor accepted any deposits from the public during the financial year 2017-18.

The Company complies with all applicable secretarial standards.

GREEN INITIATIVE


Electronic copies of Annual Report 2018, Notice of 68th Annual General Meeting and instructions slip and proxy form are sent to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purpose. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the notice. This is pursuant to Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Amendment Rules, 2015. The instruction of e-voting is sent along with the notice.

ACKNOWLEDGEMENT

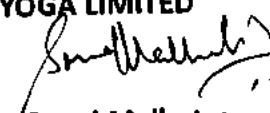
Your directors wish to place on record their sincere thanks to the bankers, the stakeholders and the employees for their continued support throughout.

by Order of the Board of Directors
for **ASHOKA VINIYOGA LIMITED**


Sunil Keswani
(DIN: 01780561)

Director

(Address: 407, Double Storey,
New Rajinder Nagar,
New Delhi - 110060)


Sonal Malhotra
(DIN: 08194845)

Director

(Address: 54/A, FF,
Block W2, Rattan
Park, New Delhi -
110015)

Place: New Delhi

Dated: August 10, 2018

FORM AOC -1

Part "B": Associates

(Pursuant to First proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules,2014
Statement containing salient features of the financial statement of subsidiaries/associate companies

ASHOKA VINIYOGA LIMITED

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies as on 31.03.2018

| Name of Associates/ Joint Ventures | PNB Finance & Industries Ltd. | Camac Commercial Co.Ltd | Combine Holding Ltd. | Artee Viniyoga Ltd.# |
|---|--|-------------------------|-----------------------|---------------------------|
| 1. Latest audited/(Unaudited) Balance Sheet Date | 31.03.2018 Audited | 31.03.2018 Audited | 31.03.2018 Audited | 31.03.2018 (Unaudited) |
| 2. Date on which the Associates was associated or acquired | 31-03-2002 | 28-10-2002 | 14-06-2002 | 03-06-2003 |
| 3. Shares of Associate held by the company on the year end | | | | |
| No. | | | | |
| Amount of Investment in Associates (in Rs.) | 6,51,660 | 1,80,857 | 1,69,000 | 4,75,000 |
| Extent of Holding % | 90.39,370 | 14,89,353 | 11,37,921 | 58,82,950 |
| 4. Description of how there is significant influence | | 20.36 | 20.49 | 34.49 |
| 5. Reasons Why the associate is not consolidated | Holds Equity Shareholding >=20% | | | |
| 6. Networth attributable to Shareholding as per latest audited /Unaudited Balance Sheet -FY 2017-18 (in Rs. Lakhs)# | Not applicable, since all associates are consolidated. | | | |
| 7. Profit/Loss for the year FY 2017-18 # | 2402.22 | 1506.73 | 82.7 | 1387.95 |
| i. Considered in Consolidation (in Rs. Lakhs) | | | | |
| ii. Not Considered in Consolidation (in Rs. Lakhs) | 255.88 | 75.46 | -4.29 | 114.62 |
| | N.A. | | | |

8. Name of Associate or Joint Ventures which are yet to be liquidated or sold during the year

| Name of Associate | Date of Sale |
|-------------------|--------------|
| NIL | N.A. |

Note : Unaudited Consolidated Financial Statements of Artee Viniyoga Ltd have been considered for para 6 & 7 above.

As per our report of even date

For K.N. Gutgutia & Co.
Chartered Accountants
Firm Regn.No. 304153E

B.R.Goyal
Partner
Membership No. 12172

Place : New Delhi
Date: 29-05-2018



For and On Behalf of the Board of Directors

Punit Jain
Director
DIN: 00004327

Surbhi Maheshwari
Company Secretary
M. No. 35883

Sunil Keswani
Director
DIN: 01780581

Saurabh Jain
CFO

NOMINATION AND REMUNERATION & BOARD DIVERSITY POLICY

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 (the Act) and Clause 49 of the Listing Agreement, the Board of Directors of every Listed Company shall constitute the Nomination and Remuneration Committee. The Company has constituted the Nomination & Remuneration Committee comprising of 3 non-executive Directors out of which two are Independent Directors. Section 178 of the Act provides that the Committee shall recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees, and the Committee shall also formulate the criteria for determining qualifications, positive attributes and independence of a director. Further pursuant to the Clause 49 of the Listing agreement, a policy on Board Diversity is also to be adopted. This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

II. OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

- "Board" means Board of Directors of the Company.
- "Company" means "Ashoka Vinioyga Limited."
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
 - a) Chief Executive Officer or the Managing Director or the Manager,
 - b) Company Secretary,
 - c) Whole-time Director,
 - d) Chief Financial Officer and
 - e) Such other officer as may be prescribed.
- "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- "Policy or This Policy" means, "Nomination and Remuneration & Board Diversity Policy"
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
2. To carry out evaluation of every director's performance.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
4. To formulate the criteria for evaluation of Independent Directors and the Board.
5. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
6. To devise a policy on Board diversity.
7. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee Meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

VIII. CHAIRMAN

- a) Committee shall be chaired by an Independent Director.
- b) Chairman of the Company, if any, may be appointed as a member of the Committee but shall not Chair the Committee.
- c) Members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

X. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

▪ Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

▪ Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person) - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director
 - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
 - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

- **Evaluation:** The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

- **Removal:** Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:** The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position /

remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

▪ General:

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Where insurance, if any, is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

▪ Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

2. Maximum Remuneration in case of Inadequate or no Profits:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

▪ Remuneration to Non-Executive / Independent Director:

1. Remuneration:

The Remuneration shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the

Board or Committee or such amount as may be prescribed by the Central Government from time to time. The Director may however waive off at any time his entitlement & the sitting fees or any other benefit from time to time.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be recorded in the minutes book and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XV. DIVERSITY ON THE BOARD OF THE COMPANY

Pursuant to Clause 49(IV) of the Listing Agreement, the Company aims to enhance the effectiveness of the Board by diversifying its composition and to obtain the benefit out of such diversity in better and improved decision making. In order to ensure that the Company's Board has appropriate balance of skills, experience and diversity relevant to its business operations, the Company shall consider a number of factors, including but not limited to skills, industry experience, background, race and gender.

In order to ensure a balanced composition of directors on the Board, the Company shall consider candidates from a wide variety of backgrounds, without discrimination, and based on the following factors:

- a) Gender- The Company shall not discriminate on the basis of gender in the matter of appointment of directors on the Board. As per the provisions of the Companies Act, 2013, the Company shall at all times have at least one woman director on the Board. Any vacancy of the woman director shall be filled within a period of six months.
- b) Ethnicity - The Company shall promote having a Board comprising of people from all ethnic backgrounds so that the directors may efficiently contribute their thorough knowledge and understanding for the benefit of Company's business;
- c) Physical disability - The Company shall not discriminate on the basis of any immaterial physical disability of a candidate for appointment on the Company's Board, if he/she is able to efficiently discharge the assigned duties.
- d) Educational qualification- The Directors of the Company shall have a mix of finance, legal and management background, so that they collectively provide the Company with considerable experience relevant to the business of the Company.

XVI. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.



Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members of **ASHOKA VINIYOGA LIMITED**
77A, Block- B,
Greater Kailash – I,
New Delhi -110048.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashoka Viniyoga Limited (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit for the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2018, in accordance to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the Rules made thereunder to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:-



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- V. Other Laws which are applicable to the Company:
- "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015".
 - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
 - All other compliances related to NBFC.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standard-1, Secretarial Standard-2 and Secretarial Standard-3 formulated by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited. However, the Company has applied for Delisting of its Equity Shares from the Calcutta Stock Exchange.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. During the period, all the decisions in the Board meetings were carried out unanimously.




We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. The Company's application for in-principle approval for delisting of its equity shares from the Calcutta Stock Exchange Limited (CSE), was rejected by the CSE vide its Letter No. CSE/LD/13410/2017 dated April 21, 2017 stating reason that one Investor Complaint was pending which was the pre-condition for Delisting. However, the Company informed CSE that no Investor Complaint was pending as per its records. Consequent to the rejection of the Company's application by The Calcutta Stock Exchange Ltd. for grant of in-principle approval for voluntary delisting of the Company's equity shares, the Company had filed an appeal before the Securities Appellate Tribunal (SAT) during m/o Aug' 17. In view of the delay and continued uncertainty relating to the completion of the entire process of voluntary delisting, M/s Artee Viniyoga Limited, one of the promoters of the Company, who had proposed delisting of shares of the Company and had offered to acquire shares from the public shareholders to facilitate the said proposed delisting, has withdrawn its proposal of delisting of the Company. Consequently, the Company has withdrawn its appeal which was pending before Securities Appellate Tribunal (SAT).
2. There has been no instance of following transactions:
 - Public/ Rights/ Preferential issue of shares/ Debentures/ Sweat Equity.
 - Redemption/ Buy-Back of securities.
 - Major Decision taken by the Members in pursuance to section 180 of the Companies Act, 2013.
 - Merger/ Amalgamation/ Reconstruction etc.
 - Foreign Technical Collaborations.

We also report that the compliances of other applicable laws, as listed in Para (V) above, are based on the Management Certifications.

For Nityanand Singh & Co.,
Company Secretaries


Nityanand Singh (Prop)
FCS No.: 2668/ CP No.: 2388



Place: New Delhi

Date: 28/05/2018

Note:

This report is to be read with our letter of even date which is annexed as Annexure -A and forms an integral part of this report.

Annexure -A

To,

The Members of **ASHOKA VINIYOGA LIMITED**
77A, Block- B,
Greater Kailash – I,
New Delhi -110048.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nityanand Singh & Co.,
Company Secretaries



Nityanand Singh (C.A.)
FCS No.: 2668/ CP No. : 2388

Place: New Delhi
Date: 28/05/2018

Disclosure of managerial remuneration pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Information pursuant to Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Manager during the financial year 2017-18, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the F.Y. 2017-18:

| S. No. | Name of director/KMP and designation | Remuneration of director/KMP during financial year 2017-18(in ₹) | % Increase in remuneration in the financial year 2017-18 | Ratio of remuneration of each director to the median remuneration of employees in the financial year 2017-18 |
|--------|---|--|--|--|
| 1. | Mr. Karam Chand Jain, Director | Note I | | |
| 2. | Ms. Surbhi Maheshwari, Company Secretary | 3,80,620 | 13.91 | Note-1 |
| 3. | Mr. Saurabh Jain, Chief Financial Officer | 10,88,832 | 15.13 | Note-1 |
| 4. | Mr. Santosh Agarwal, Manager* | 12,000 | NIL | Note-1 |

Note 1- No remuneration has been paid to the directors during the financial year 2017-18. Further, sitting fees paid to the directors during the year has been mentioned in Corporate Governance Report. The directors of the Company are only entitled to sitting fees for attending Board/ Committee Meetings and all the employees of the Company are KMPs only, thus it is not appropriate to calculate the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year.

*Appointed under contract for 3 year w.e.f May 30, 2016.

| S. No. | Requirement | Disclosure |
|--------|--|--|
| 1. | Number of the permanent employees on the rolls of the Company | The Company has only 2 permanent employees on the rolls of the Company and both are KMPs |
| 2. | Median remuneration of the employees of the Company and the percentage increase in the median remuneration of employees in the financial year 2017-18 | 14.81% |
| 3. | Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 and its comparison with the percentage increase in the managerial remuneration and justification thereof | Not applicable, all the employees of the Company in 2016-17 and 2017-18 are KMPs |
| 4. | Affirmation that the remuneration is as per the remuneration policy of the Company | The Company affirms that the remuneration is as per the remuneration policy of the Company |

B. Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

NAMES OF THE TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2017-18

| S. No. | Name of the employee & Age | Designation and Nature of employment | Remuneration received in Financial ended March 31, 2018 (in ₹) | Educational Qualification | Experience (in Years) | Date of Commencement of employment | Previous employment |
|--------|---------------------------------------|--------------------------------------|--|---------------------------|-----------------------|------------------------------------|---------------------|
| 1. | Mr. Saurabh Jain Age- 41 years | CFO (Permanent) | 10,88,832/- | Post Graduate | 16 | March 24, 2015 | Bharat Nidh Limited |
| 2. | Ms. Surbhi Maheshwari Age-26 years | Company Secretary (Permanent) | 3,80,620/- | CS, LLB, M.COM | 4 | May 26, 2014 | N.A. |

None of the above named employees holds the equity shares of the Company and no employee is a relative of director or manager of the Company.

by Order of the Board of Directors
for **ASHOKA VINIYOGA LIMITED**


Sunil Keswani
(DIN: 01780561)
Director


Sonal Malhotra
(DIN: 08194845)
Director

Place: New Delhi

Dated: August 10, 2018

(Address: 407, Double Storey, New Rajinder Nagar, New Delhi - 110060)

(Address: 54/A, FF, Block WZ, Rattan Park, New Delhi - 110015)

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objectives of the organisation most effectively. Corporate Governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders.

Corporate Governance has indeed been an integral part of the way we have done business for several decades. This emanates from our strong belief that strong governance is integral for creating value on a sustainable basis. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target.

The Corporate Governance in the Company takes place at three interlinked levels i.e.

- Strategic supervision by the board of directors.
- Various committees of the board of directors.
- Reporting and disclosures.

2. BOARD OF DIRECTORS**a) Composition and meetings of directors**

The Board of Directors of the Company has an optimum combination of Non-Executive/ Independent Directors having rich knowledge and experience. The current composition of the Board is in conformity with Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the Companies Act, 2013. As on March 31, 2018, the Board consists of four directors.

During the financial year under review, the Board met 6 (Six) times on April 18, 2017, May 30, 2017, July 3, 2017, August 4, 2017, November 13, 2017 and February 6, 2018. All the meetings of the Board were chaired by Mr. Ashish Chawla, non-executive independent director of the Company.

Particulars of directors, their attendance at the Annual General Meeting and Board Meeting held during the Financial Year 2017-18 and also their other directorship/chairmanship held in Indian public companies and membership/chairmanship of various Board committees of other Indian public companies as at March 31, 2018 are as under:

| Name of the Director | Category ⁽¹⁾ | Attendance at | | No. of directorships in other public companies | No. of committees positions held in other public companies as ⁽²⁾ | |
|-------------------------------------|-------------------------|----------------------------------|---|--|--|----------|
| | | Board Meeting (Total 6 Meetings) | 67 th AGM held on September 27, 2017 | | Member | Chairman |
| Ms. Divya Kohli ⁽³⁾ | NED | 4 | No | 0 | 0 | 0 |
| Mr. Ashish Chawla ⁽⁴⁾ | I & NED | 6 | Yes | 9 | 0 | 0 |
| Mr. Karam Chand Jain ⁽⁵⁾ | I & NED | 6 | No | 6 | 1 | 0 |
| Ms. Monisha Saraf ⁽⁶⁾ | NED | 3 | No | 4 | 0 | 0 |
| Mr. Punit Jain | NED | 6 | No | 1 | 1 | 0 |
| Mr. Sunil Keswani ⁽⁷⁾ | I & NED | | | N.A. | | |
| Mr. Mohit Jain ⁽⁸⁾ | I & NED | | | N.A. | | |
| Ms. Sonal Malhotra ⁽⁹⁾ | I & NED | | | N.A. | | |

Notes:

- (1) I & NED- Independent and Non-Executive Director; NED- Non-Executive Director
 (2) Includes only Audit and Stakeholders Relationship Committee.
 (3) Ms. Divya Kohli ceased to be the director w.e.f. October 6, 2017. Four meetings were held during her tenure.
 (4) Mr. Ashish Chawla ceased to be the director w.e.f. April 27, 2018.
 (5) Mr. Karam Chand Jain ceased to be the director w.e.f. April 30, 2018.
 (6) Ms. Monisha Saraf ceased to be the director w.e.f. June 8, 2018.
 (7) Mr. Sunil Keswani and Mr. Mohit Jain appointed as additional directors w.e.f. April 26, 2018.
 (8) Ms. Sonal Malhotra appointed as additional director w.e.f. August 10, 2018.

The Company issues formal letters of appointment to independent directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the Company.

There is no relationship between the directors inter-se. All the directors are luminous professionals with wide range of expertise and experience in the fields of business, law, finance and management.

All statutory and other important items/ information including those envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are regularly provided to the Board and the committees thereof either as part of agenda papers well in advance of the Board Meetings, or are tabled in the course of the Board Meetings and/or its Committees to enable the Board/Committees to discharge their responsibilities effectively and to take informed decision.

b) Directors Re-appointed

Pursuant to Section 152 of the Companies Act, 2013, Mr. Punit Jain (DIN: 00004327), shall retire by rotation at the ensuing 68th AGM and being eligible, offers himself for reappointment.

c) Directors Remuneration

The Company does not pay any remuneration/commission to its Directors, except for the payment of sitting fee and conveyance for attending board/committee meetings to the directors who have not waived their entitlement. The Company has no pecuniary relationship/transactions with its directors during the financial year ended March 31, 2018.

Further, it has not implemented any stock option scheme.

The details of remuneration paid to the non-executive directors during the financial year 2017-2018 are as follows:

| S. No. | Name of Director | Sitting fee (in ₹) |
|--------|----------------------|--------------------|
| 1. | Mr. Karam Chand Jain | 25,000 |
| 2. | Mr. Ashish Chawla* | Nil |
| 3. | Mr. Punit Jain* | Nil |
| 4. | Ms. Monisha Saraf* | Nil |
| 5. | Ms. Divya Kohli* | Nil |

*Directors have waived their sitting fees.

As on March 31, 2018, none of the director holds any shares in the Company.

d) Code of Conduct

The Company has formulated and implemented a code of conduct for all Board members and senior management personnel of the Company in compliance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It also includes the duties of independent director as laid down in Companies Act, 2013. The Code is posted on the website of the Company: www.ashokaviniyoga.co.in

A declaration affirming compliance with the code of conduct by the members of the board and senior management personnel is given below:-

DECLARATION ON THE COMPLIANCE WITH THE CODE OF CONDUCT

Dear Members,

In compliance with the provisions of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that the members of the board and senior management personnel, have confirmed to and complied with the code of conduct during the year under review and that there has been no instances of violation of the code.

for Ashoka Viniyoga Limited

S.K. Agarwal.
Santosh Agarwal
(Manager)

Place: New Delhi

Date: May 29, 2018

e) Familiarization Program for Independent Directors

The Company has formulated a policy to familiarize the independent directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Details of directors familiarization program is available on Company's website at www.ashokaviniyoga.co.in

3. COMMITTEES OF THE BOARD

To facilitate expeditious consideration and arriving at decisions with focused attention on the affairs of the Company, the Board has constituted following committees with distinct role, accountability and authority:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee; and
- (c) Stakeholders Relationship Committee

Particulars of Meeting of Board Committees held during financial year 2017-18 along with attendance of the members at such committee Meeting(s) are detailed herein:

| Committees of the Company* | Meetings held | Directors Attendance | | | | |
|---------------------------------------|---------------|----------------------|-------------|------------------|---------------|------------|
| | | Ashish Chawla | Divya Kohli | Karam Chand Jain | Monisha Saraf | Punit Jain |
| Audit Committee | 5 | 5 | 3 | 4 | 1 | NA |
| Nomination and Remuneration Committee | 2 | 2 | 1 | 2 | 1 | NA |
| Stakeholders Relationship Committee | 2 | 2 | 0 | NA | 2 | 2 |

NA- Not a member of the Committee

*The Board reconstituted the aforesaid Committees on November 13, 2017. Ms. Divya Kohli ceased to be the member and Ms. Monisha Saraf has been appointed as the member of the said Committees.

Details of Board Committees are as mentioned herein:

(a) AUDIT COMMITTEE

(i) Composition

As on March 31, 2018, the Audit Committee of the Board comprised of three (3) Directors i.e. Mr. Ashish Chawla-Non-Executive Independent Director, Mr. Karam Chand Jain- Non-Executive Independent Director and Ms. Monisha Saraf- Non-Executive Director as its members. All members of Audit Committee possess rich knowledge and expertise in financial and management fields.

During the year under review, the Committee met five (5) times May 30, 2017, July 3, 2017, August 4, 2017, November 13, 2017 and February 6, 2018. The gap between any two Committee meetings did not exceed 4 months.

The Company does not designate any member as Chairman of the Meeting and all the Meetings of the Audit Committee, held during the year, were chaired by Mr. Ashish Chawla, Independent Director of the Company. Statutory Auditors and Internal Auditors are invited to attend and participate at the Committee Meetings, whenever any need arise.

The Company Secretary acts as the Secretary of the Committee.

(ii) Terms of Reference:

The terms of reference adopted by the Committee and approved by the Board of Directors in brief are as under:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) To carry out any other function as is mandated by the board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

(b) NOMINATION AND REMUNERATION COMMITTEE

(i) Composition

As on March 31, 2018, the nomination and remuneration committee of the Board comprised of three (3) Directors i.e. Mr. Ashish Chawla-Non-Executive Independent Director, Ms. Monisha Saraf-Non-Executive Director and Mr. Karam Chand Jain-Non-Executive Independent Director as its members.

During the financial year ended March 31, 2018, the Committee met two times i.e. on August 4, 2017 and February 6, 2018. The Company does not designate any member as Chairman of the Meeting and all the Meetings of the Committee, held during the year, were chaired by Mr. Karam Chand Jain, Independent Director of the Company.

The Company Secretary acts as the Secretary of the Committee.

(ii) Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the committee as per the evaluation mechanism of the Company. Indicative lists of factors that may be evaluated include attendance and participation by a director, adherence to ethical standards & code of conduct and cordial interpersonal relations with other directors.

(iii) Brief terms of reference

The terms of reference adopted by the committee and approved by the Board of Directors in brief are as under:

- 1) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal;
- 2) To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- 3) To carry out and formulate the criteria for evaluation of independent directors and the board;
- 4) To recommend/review remuneration of the managing director(s) and whole-time director(s) based on their performance and defined assessment criteria;
- 5) To review whether to extend or continue the term of appointment of the independent Directors, on the basis of the report of performance evaluation of independent directors;
- 6) To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable;
- 7) To perform such other functions as may be necessary or appropriate for the performance of its duties;
- 8) To carry out the orderly succession of appointment to the Board of directors and senior management;
- 9) To devise a policy on diversity of board of Directors.

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) Composition

As on March 31, 2018, the Stakeholders Relationship Committee comprises of three Directors i.e. Mr. Ashish Chawla-Non-Executive Independent Director, Ms. Monisha Saraf-Non-Executive Director and Mr. Punit Jain-Non-Executive Director. Ms. Surbhi Maheshwari, Company Secretary, is the Compliance Officer of the Company. During the year under review, 2 (Two) meetings of the Stakeholders Relationship Committee were held i.e. on February 6, 2018 and March 21, 2018. All the Meeting of Stakeholder's Relationship Committee were chaired by Mr. Ashish Chawla.

(ii) Brief terms of reference

- Allotment of Securities;
- To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner;
- To consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of declared dividends, non-receipt of balance sheet;
- To authorise printing of share certificates (post authorization from the Board of Directors of the Company);
- To issue the share certificates under the seal of the Company, which shall be affixed in the presence of, and signed by:
 - (i) any two Directors (including Managing or Whole-time Director, if any), and
 - (ii) Company Secretary / Authorised Signatory;
- To authorise issue of duplicate share certificates and share certificates after split/consolidation and in replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the pages on reverse for recording transfers have been utilized ;
- To authorize to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates;
- To perform all functions relating to the interests of security holders of the Company and as assigned by the Board, as may be required by the provisions of the Companies Act, 2013 and Rules made thereunder, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority;
- Any other matter as may be delegated by the Board of Directors from time to time.

(iii) Investors' Grievances received and resolved during the year

During the year under review, the Company has received one Investor Grievance pertaining to investor related matters and all the Investor Grievances has been attended and resolved to the satisfaction of the investor. There were no pending complaints as on March 31, 2018.

4. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met one time on January 8, 2018, *inter alia* to:

- review the performance of non-independent directors and the Board as a whole;
- assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

5. GENERAL BODY MEETINGS

The details of the Annual General Meetings (AGM) of the Company held during the last three years are as under:

| Financial year | Day | Date | Time | Venue |
|----------------|-----------|--------------------|------------|-----------------------------------|
| 2014-15 | Wednesday | September 23, 2015 | 12:30 P.M. | Indian Medical Association (IMA), |

| | | | | |
|---------|-----------|--------------------|------------|---------------------------------|
| | | | | I.P. Marg, New Delhi-110002 |
| 2015-16 | Thursday | September 29, 2016 | 12:30 P.M. | 10, Daryaganj, New Delhi-110002 |
| 2016-17 | Wednesday | September 27, 2017 | 12:00 Noon | 10, Daryaganj, New Delhi-110002 |

No special resolution was passed in the year 2014-15, 2015-16 and 2016-17. Further, no resolutions were implemented through postal ballot during the year under review, nor any such resolutions are presently proposed.

6. OTHER DISCLOSURES

a. No materially significant related party transaction, that may have potential conflict with the interest of the Company at large, has been carried out with the directors or the management, or their relatives, etc. during the year under review. The Company has complied with the accounting standard on related party disclosure during the financial year 2017-18, the 'Related Party Disclosures' have been given at note no. 24 in the notes to financial statements.

The Company's policy on materiality of related party transactions and dealing with the related party transactions is available on the Company's Website: www.ashokaviniyoga.co.in

b. There are no transactions with the directors or management, their associates or their relatives etc. that may have potential conflict with the interest of the Company at large.

c. There was no non-compliance during the last three years by the Company on any matter related to capital market. Consequently, there were neither penalties imposed nor strictures passed on the Company by Stock Exchanges, SEBI or any statutory authority.

d. The Company did not raise any funds through public issue, right issue, preferential issue etc. during the financial year.

e. The Management Discussion and Analysis Report is attached herewith & forms a part of the Report.

f. In terms of the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate signed by Mr. Santosh Agarwal, Manager and Mr. Saurabh Jain, CFO of the Company is attached with this report.

g. The Company has established Whistle Blower and Vigil Mechanism Policy and this policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. This policy (copy of which is uploaded on the website of the Company) safeguards whistle blowers from victimization. Your Board affirms that no personnel have been denied access for making disclosure or report under the Policy to the Audit Committee.

h. All mandatory requirements (except where not relevant or applicable) of Corporate Governance have been complied. It has not adopted any of the non-mandatory requirements.

i. The Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended, have been followed in the preparation of the Financial Statements for the year ended March 31, 2018.

j. The Company has in place built-in internal control systems for assessing and mitigating elements of risks in relation to its operations which are followed scrupulously in day to day functioning of the Company. The Board of Directors annually reviews the Risk Management Policy of the Company.

k. The Company has adopted an insider trading policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy also includes

Practices and Procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure. The policy is available on our website: www.ashokaviniyoga.co.in

7. MEANS OF COMMUNICATION

The quarterly/ half-yearly/ annual financial results of the Company are regularly submitted to the stock exchanges immediately after the same are reviewed by the Audit Committee and approved by the Board of Directors. The quarterly/ half-yearly/ annual results of the Company are usually published in Financial Express -all editions' and one Hindi 'Jansatta-Delhi' and also displayed on Company's website: www.ashokaviniyoga.co.in

8. SHAREHOLDERS' INFORMATION

| | |
|--|---|
| 1. Annual General Meeting | : Monday, September 24, 2018 |
| Date, Time & Venue | : 11:30 A.M. at 77A, Block-B, Greater Kailash-I, New Delhi-110048 |
| Date of Book Closure | : September 18, 2018 to September 24, 2018 |
| Last Date of receipt of Proxy forms | : September 22, 2018 (upto 11:30 A.M.) |
| 2. Financial year | : 1 st April- 31 st March |
| 3. Financial Calendar (Tentative) | |
| Financial reporting for the quarter ending on June 30, 2018 | : Last week of July, 2018 |
| Financial reporting for the quarter ending on September 30, 2018 | : Last week of October, 2018 |
| Financial reporting for the quarter ending on December 31, 2018 | : Last week of January, 2018 |
| Financial reporting for the quarter ending on March 31, 2019 | : Last week of April, 2019 |

4. Listing on Stock Exchanges (Equity Shares)

The Equity Shares of the Company are listed at the Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata, West Bengal-700 001. The Annual Listing Fee for the Financial year 2017-18 has been paid within stipulated time period. Scrip Code of the Company is 11601. Annual custody/issuer fee for the financial year 2017-18 have also been paid to CDSL and NSDL.

5. Stock Market Data

No trading took place during the last financial year at The Calcutta Stock Exchange Limited

6. Share Transfer System

To expedite the transfer in physical segment, authority has been delegated to the stakeholders relationship committee of the Board. The Committee ensures a predetermined process cycle at 15 days interval and despatch of transferred share certificates within 5 working days from the date of transfer.

7. Dematerialisation of Shares and Liquidity

Trading in equity shares of the Company is permitted only in dematerialised form w.e.f. January 29, 2001, as per notification issued by SEBI.

As on March 31, 2018, 99.07% (6,36,400 shares) of equity shares have been dematerialised. The ISIN No. allotted to the Company is INE366F01016.

8. Due date of transfer of unpaid dividend

The Company has declared dividend interim dividend on February 21, 2017 and the due date of transfer to IEPF will be March 29, 2024. The total amount lying in the unpaid dividend account of the Company is ₹ 1,100.

9. Distribution of shareholding and category of shareholding as on March 31, 2018

| | Shareholders (Nos.) | Shareholders (%) | No. of Shares held | Shareholding (%) |
|-----------------|---------------------|------------------|--------------------|------------------|
| Upto 5,000 | 102 | 90.27 | 700 | 0.11 |
| 5,001-10,000 | 0 | 0 | 0 | 0 |
| 10,001-20,000 | 2 | 1.77 | 2400 | 0.37 |
| 20,001-30,000 | 0 | 0 | 0 | 0 |
| 30,001-40,000 | 0 | 0 | 0 | 0 |
| 40,001-50,000 | 1 | 0.88 | 4100 | 0.64 |
| 50,001-1,00,000 | 1 | 0.88 | 6000 | 0.93 |
| Above 1,00,000 | 7 | 6.20 | 629200 | 97.95 |
| Total | 113 | 100.00 | 642400 | 100.00 |

10. Shareholding pattern as on March 31, 2018

| Category | No. of Shares | Percentage |
|----------------------------------|---------------|------------|
| A. Promoters' holding | 481300 | 74.92 |
| B. Non-Promoters' holding | | |
| (a) Institutional investors | 0 | 0.00 |
| (b) Others | | |
| 1. Private bodies corporate | 20 | 0.01 |
| 2. Indian public | 154957 | 24.12 |
| 3. NRIs and OCBs | 0 | 0.00 |
| 4. Hindu undivided family | 123 | 0.02 |
| 5. Others | 6000 | 0.93 |
| TOTAL | 642400 | 100 |


11. Outstanding ADRs/ GDRs/warrants or any convertible instruments

The Company has not issued any ADRs/ GDRs/warrants or any convertible instruments.

12. Investor Correspondence : Company Secretary
Ashoka Viniyoga Limited
77A, Block-B, Greater Kailash-I, New Delhi-110048
Email ID- ashokaviniyoga@gmail.com
Phone : +91-11-23247199

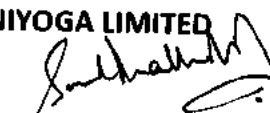
13. For Transfer/demat/duplicate : Skyline Financial Services Private Limited
change in address, etc. D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Phone No.: 011-26812682/83
E mail: info@skylinerta.com

by Order of the Board of Directors
for **ASHOKA VINIYOGA LIMITED**


Sunil Keswani
(DIN: 01780561)

Director

(Address: 407, Double Storey,
New Rajinder Nagar,
New Delhi - 110060)


Sonal Malhotra
(DIN: 08194845)

Director

(Address: 54/A, FF,
Block - W2, Rattan
Park, New Delhi -
110015)


Place: New Delhi
Dated: August 10, 2018

MANAGER AND CFO CERTIFICATE

Annual Certificate of compliance for F.Y. 2017-18

We, Santosh Agarwal, Manager and Mr. Saurabh Jain, Chief Financial Officer of the Ashoka Viniyoga Limited, hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2018 and that to the best of our knowledge and belief that:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
- i) Significant changes in such internal control during the year, if any ;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system for financial reporting.


Saurabh Jain
(Chief Financial Officer)

For ASHOKA VINIYOGA LIMITED

S.K. Agarwal,
Santosh Agarwal
(Manager)

Place: New Delhi
Date: May 29, 2018



SAKSHI MITTAL AND ASSOCIATES

COMPANY SECRETARIES

R.K.B-16, Court Road, R.D.C., Raj Nagar, Near Ghaziabad Session Court, Ghaziabad-201 002 (U.P.)
Mob : +91-9891897897, Email: sakshi1911@gmail.com, sakshimittalandassociates@gmail.com

Ref. No.

Date. 07/08/2018

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
ASHOKA VINIYOGA LIMITED

1. We, Sakshi Mittal & Associates, Company Secretaries, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate governance requirements by the Company.

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2018.

6. We 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.

For SAKSHI MITTAL & ASSOCIATES

Company Secretaries
Registration No. - S2011UP170200


SAKSHI MITTAL

Proprietor
Membership No. 218369
Ghaziabad
August 07, 2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Macro Economic View**

Amidst an improving macro-economic environment, the global economy is witnessing a cyclical recovery, reflecting a rebound in investment, manufacturing, and trade. For the first time since 2010, the world economy is outperforming expectations, at the back of benign global financing conditions, accommodative policies, rising confidence and firming commodity prices. The global GDP forecast for 2018 is 4.0%, up from 3.7% in 2017. The global economic growth is broad-based across most advanced and emerging economies, with the latter posting accelerated growth at 4.3% in 2017.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent.

Industry Developments

Though digital media platforms have witnessed exponential growth in the last few years, digital news platforms have not been able to replace the good old newspapers in India, like they have done elsewhere in the world. Even as print media is witnessing a slowdown in the developed economies and digital and television have surpassed print in many markets, when it comes to India, newspapers command the lion's share of the advertising pie. As per the latest report from Zenith, the ROI agency of the Publicis Group, newspapers will continue to be the most dominant media segment for the next three years.

As per the Report of The Indian Media and Entertainment Industry, published by EY, in association with FICCI, in March, 2018, the newspaper sector which is facing declining readership in many international markets because of competition from digital media, continuous to thrive in India, driven by increasing literacy rates, consumer spending and the growth of regional markets.

Print media is projected to continue its growth, largely on the back of continued readership growth in vernacular markets and advertisers' confidence in medium, especially in tier-II and tier-III cities. Spurt in literacy levels, hyper-localisation, rising disposable income, perceived credibility of written words, selective cover price increase, increase in print advertising, better distribution systems, improved quality of printing and logistics and attractive margins for vendors is likely to drive future expansion of circulation of newspapers and readership across India. However, rising digital content consumption is perceived to be a long-term risk to the industry.

Financial Performance

During the financial year 2017-18, income from operations increased from ₹ 11.17 Crores to ₹ 13.58 Crores. However, the Company has earned a profit after tax for the financial year ended 2017-18 of ₹ 2.92 crores as compared to profit of ₹ 6.98 crores in previous year due to less churning of investments made by the Company during the year.

Opportunities

The RBI has been continually strengthening the supervisory framework for NBFCs in order to ensure sound and healthy functioning and avoid excessive risk taking. It has issued several new guidelines in the recent past.

Threats

The uncertainties and volatility in the financial market is a continuing threat to the organizational performance. However, the twin features of fore-sightedness and focused analysis of the market has challenged the threat to adverse performance.

Risk and Concern

Your Company is exposed to normal industry risk such as interest rates, market and operational risks. In order to mitigate the risk, your Company invest the surplus funds in growth schemes primarily seeking to generate long term capital appreciation commensurate with prudent risk from a portfolio comprised substantially of high quality debt securities and fixed deposits.

Internal control systems & their adequacy

The Company believes in the system of internal controls and has provided for proper checks and control at various operational levels.

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008

Phones : 25713944, 25788644, 25818644

E-mail : brg1971@cakng.com, kng1971@yahoo.com

Website : www.cakng.com

**REPORT PURSUANT TO NON-BANKING FINANCIAL COMPANIES AUDITOR'S
REPORT (RESERVE BANK) DIRECTIONS, 2016 AS ISSUED BY RESERVE
BANK OF INDIA.**

To
The Board of Directors
Ashoka Viniyoga Ltd.
77A, Block- B, Greater Kailash - I,
New Delhi -110048

**Matters to be reported as per paragraph 3 of the Non-Banking Financial
Companies Auditor's Report (Reserve Bank) Directions, 2016**

- A) (I) The Company is duly registered with the Reserve Bank of India (hereinafter referred as 'the Bank') as a NBFC and has obtained the Certificate of Registration (CoR) No. B-14.03123 dated 20.06.2007.
- (II) The Company is entitled to continue to hold such Certificate of Registration (CoR) in terms of its Principal Business Criteria (Financial asset/income pattern) as on March 31, 2018, however in current financial year the Financial year/Total Income is less than 50% of the total income.
- (III) The Company is meeting the required Net Owned Fund requirement as laid down in Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. The Net Owned Fund as on 31st March, 2018 is amounting to Rs. 26.98 Crore.
- B) Since the company does not hold public deposits and neither has it accepted public deposits during the year, therefore the matters specified in this paragraph are not applicable to the company.
- C) i) The Board of Directors has passed a resolution dated 18-04-2017 for non acceptance of any public deposits.
- ii) The company has not accepted any public deposits during the year ended March 31st, 2018.
- iii) Since the Company has not accessed any public funds and does not have any customer Interface during the year ended 31st March, 2018 and accordingly the directions related to Prudential Regulations as contained in the Chapter IV of Non-Banking Financial Company–Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 is not applicable on the company,. Hence the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts etc. are not applicable to the company.



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008

Phones : 25713944, 25788644, 25818644

E-mail : brg1971@cakng.com, kng1971@yahoo.com

Website : www.cakng.com

iv) Since the Company is not a Systemically Important Non-Deposit taking NBFC as defined in paragraph 3 (xxxi) of the "Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 the matters specified in this paragraph are not applicable to the Company.

v) Since the Company is not a NBFC-Micro Financial Institutions (MFI) as defined in paragraph 3 (xix) of the "Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

D) Since the Company has not obtained any specific advice from the bank that it is not required to hold Certificate of Registration from the Bank; the matters specified in this paragraph are not applicable to the Company.

PLACE : NEW DELHI
DATE : 29TH MAY, 2018

FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E


(B.R. GOYAL)
PARTNER
M.NO. 12172



INDEPENDENT AUDITOR'S REPORT

To The Members of ASHOKA VINIYOGA LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Financial Statements of **ASHOKA VINIYOGA LIMITED** (hereinafter referred to as "the Parent Company"), its associates (the Parent Company and its associates together hereinafter referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

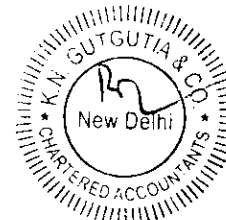
2. The Parent Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the Parent Company and of its associates companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.



4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us in respect of Companies audited by us and the audit evidence obtained by the other auditors in terms of their reports referred to the other matters paragraph below, is sufficient and appropriate to provide basis for our opinion on the Consolidated Financial Statements.

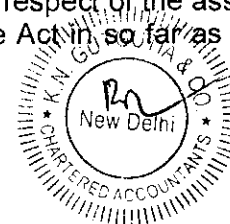
Other Matters

5. We did not audit the financial statements/financial information of the following Associate Companies, whose financial statements/financial information reflect the net profit for the year ended on 31st March, 2018 to the extent to which they are reflected in the consolidated financial statements.

| S. No. | Name of the Associate Company incorporated in India | Group's Share of Net Profit |
|-----------|---|-----------------------------|
| A. | <u>Audited</u> | |
| i. | PNB Finance & Industries Limited | 2,55,87,993 |
| B. | <u>Unaudited</u> | |
| i. | Artee Viniyoga Limited | 1,14,61,539 |
| | TOTAL | 3,70,49,532 |

The financial statements/financial information of associates stated at A (i) above, have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these amounts, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of other auditor.

The financial statements/ financial information of associate as stated at B (i) reflecting parent's share of net profit in the above are unaudited and have been furnished to us by the management alongwith the certificates from the respective associate company's management that the financial statements have been prepared to show the true and fair view of the said associates. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section(3) of Section 143 of the Act, in so far as it relates to



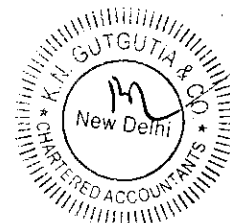
the aforesaid associate, is based solely on the management certificate of the respective associate companies.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements *subject to the reliance placed by us on certificate of the management of the associate company as referred under Other matters in the Auditor's Responsibility mentioned above*, give the information required by the Act 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 the Consolidated Balance Sheet, of the state affairs of the Parent and its associates as at 31st March, 2018.
 - b) In the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
 - c) In the case of the Consolidated Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by Section 143 (3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
 - b) in our opinion proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of other auditors as well as the unaudited financial statements and financial information that were furnished by the management of the Parent Company;
 - c) the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the Directors of the Parent Company, and its associates as on March 31, 2018, and taken on record by the Board of Directors of the Parent Company, and its associates, none of the Directors of the Group and its associate companies is disqualified as on March 31, 2018, from being appointed as a Director in terms of Section 164 (2) of the Act.



- f) with respect to the adequacy of the Internal Financial Controls over the financial reporting of the Parent and its associates, and operating effectiveness of such controls, refer to our separate Report in "Annexure - A";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the possible impact of pending litigations on the consolidated financial position of the Group and its associates - Refer Note 29 to the Consolidated Financial Statements.
 - ii. The Group and its associates did not have any long-term contracts including derivative contracts for which there any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its associate companies

PLACE: NEW DELHI
DATE: 29th MAY, 2018

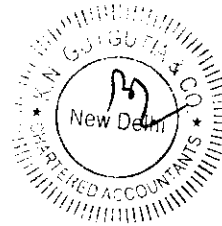
For K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS

FRN 304153E


(B.R. GOYAL)

PARTNER

M.NO. 12172



TO THE MEMBERS OF ASHOKA VINIYOGA LIMITED

Annexure "A" Referred to in clause 7 (f) of paragraph 1 under the heading "Report on other Legal & Regulatory Requirements" of our Independent Auditors' Report of even date on the consolidated financial statements for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

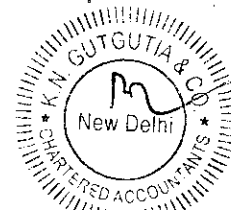
1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **Ashoka Viniyoga Limited** (hereinafter referred to as "the Parent Company"), and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Parent company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's



judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports as referred to in paragraph 9 under the heading "Other Matters" of our Independent Auditor's Report read with paragraph 1 above, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

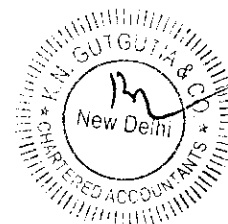
6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Parent Company, the associate companies audited by us and the s associate company audited by other auditor namely PNB Finance & Industries Ltd, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".




Other Matters

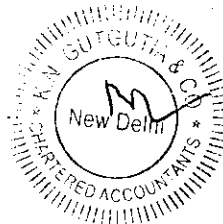
9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to its One Associate Company namely PNB Finance & Industries Ltd as referred to in paragraph 5 under the heading "Other Matters" of our Independent Auditor's Report read with paragraph 1 above, which is company incorporated in India, is based on the corresponding reports of the other auditor of such company incorporated in India.

Further, We are unable to comment on the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls in so far as it relates to its One Associate Company namely Artee Viniyoga Limited as referred to in paragraph 5 under the heading "Other Matters" of our Independent Auditor's Report read with paragraph 1 above, which is company incorporated in India, since no audit reports are available to us as those were unaudited financial statements.

PLACE: NEW DELHI
DATE: 29th MAY, 2018

For K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E


(B.B. GOYAL)
PARTNER
M.NO. 12172



ASHOKA VINIYOGA LIMITED

CIN: L99999DL1949PLC155544

REGD OFFICE: 77A, BLOCK - B, GREATER KAILASH - I, NEW DELHI - 110048

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in Rs.)

| Particulars | Note No. | As at 31st March, 2018 | As at 31st March, 2017 |
|--|----------|------------------------|------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 2 | 64,24,000 | 64,24,000 |
| Reserves and Surplus | 3 | 74,75,68,378 | 67,62,01,605 |
| Non-Current Liabilities | | | |
| Long Term Provisions | 4 | 34,05,361 | 34,36,549 |
| Current Liabilities | | | |
| Trade Payables | | | |
| - Dues of Micro and Small Enterprises | 5 | - | - |
| - Dues to Other Creditors | | 15,37,407 | 13,96,402 |
| Other Current Liabilities | 6 | 10,76,344 | 76,081 |
| Short-Term Provisions | 7 | 7,360 | 2,04,917 |
| Total | | 76,00,18,850 | 68,77,39,554 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 8 | 1,79,83,432 | 1,91,34,105 |
| Non-Current Investments | 9 | 71,49,90,421 | 56,33,08,264 |
| Deferred Tax Assets (Net) | 10 | 1,16,399 | 94,160 |
| Long Term Loans and Advances | 11 | 2,33,96,023 | 3,95,84,417 |
| Current Assets | | | |
| Current Investments | 12 | - | 6,35,51,380 |
| Trade Receivables | 13 | 4,74,953 | 3,01,726 |
| Cash and Bank balances | 14 | 7,73,055 | 11,37,099 |
| Short-Term Loans and Advances | 15 | 85,693 | 22,267 |
| Other Current Assets | 16 | 21,98,874 | 6,06,136 |
| Total | | 76,00,18,850 | 68,77,39,554 |
| Significant Accounting Policies & Notes to the Financial Statements | 1-35 | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date .

For K.N. Gutgutia & Co.

Chartered Accountants

Firm Regn.No. 304153E

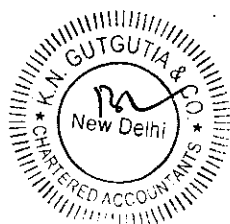
B.R.Goyal

Partner

Membership No. 12172

Place : New Delhi

Date: 29-05-2018



For and On Behalf of the Board of Directors

Punit Jain

Director

DIN: 00004327

Surbhi Maheshwari

Company Secretary

M. No. 35883

Sunil Keswani

Director

DIN: 01780561

Saurabh Jain

CFO

PAN: AGSPJ8787D

ASHOKA VINIYOGA LIMITED
CIN: L99999DL1949PLC155544

REGD OFFICE: 77A, BLOCK - B, GREATER KAILASH - I, NEW DELHI - 110048

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rs.)

| Particulars | Note No. | 31st March, 2018 | 31st March, 2017 |
|--|----------|---------------------|---------------------|
| Revenue: | | | |
| Income from operations | 17 | 5,72,43,257 | 5,38,98,310 |
| Other income | 18 | 5,41,59,962 | 8,15,41,170 |
| Total | | 11,14,03,219 | 13,54,39,480 |
| Expenses : | | | |
| Purchase of Stock in Trade | 19 | 5,60,98,392 | 5,28,20,344 |
| Employee Benefits Expense | 20 | 14,98,154 | 13,60,253 |
| Finance Costs | 21 | 602 | 25,205 |
| Depreciation and Amortization Expenses | 8 | 12,08,139 | 13,73,723 |
| Other Expenses | 22 | 40,92,672 | 24,36,360 |
| Total | | 6,28,97,959 | 5,80,15,885 |
| Profit before Tax | | 4,85,05,260 | 7,74,23,595 |
| Tax Expense : | | | |
| Current Tax | | 33,66,915 | 81,87,793 |
| Reversal of MAT Credit Entitlements of earlier years | | 1,63,23,408 | - |
| Income Tax of earlier years | | -13,630 | -2,14,090 |
| Deferred Tax | | -22,239 | 27,920 |
| Profit After Tax before share in profit/ (-) Loss of the Associates | | 2,88,50,806 | 6,94,21,972 |
| Add: share in Net Profit of Associates (net) | | 4,41,65,962 | 3,78,15,956 |
| Profit After Tax | | 7,30,16,768 | 10,72,37,928 |
| Earnings per equity share (Face value Rs.10/-) : | 23 | | |
| Basic | | 113.66 | 166.93 |
| Diluted | | 113.66 | 166.93 |
| Significant Accounting Policies & Notes to the Financial Statements | 1-35 | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For K.N. Gutgutia & Co.

Chartered Accountants
Firm Regn.No. 304153E

B.R.Goyal

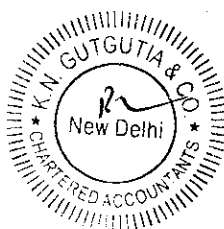
Partner

Membership No. 12172

Place :New Delhi

Date: 29-05-2018

Annual Report 2017-18



For and On Behalf of the Board of Directors

Punit Jain

Director

DIN: 00004327

Surbhi Maheshwari

Company Secretary

M. No. 35883

Sunil Keswani

Director

DIN: 01780561

Saurabh Jain

CFO

PAN: AGSPJ8787D

Page 84 of 103

ASHOKA VINIYOGA LIMITED

CIN: L99999DL1949PLC155544

REGD OFFICE: 77A, BLOCK - B, GREATER KAILASH - I, NEW DELHI - 110048

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rs.)

| Particulars | 31st March, 2018 | 31st March, 2017 |
|--|-------------------|----------------------|
| A Cash Flow from Operating Activities | | |
| Profit before tax | 4,85,05,260 | 7,74,23,595 |
| Adjustment for: | | |
| Interest & Dividend Income (Net of Dividend from Associate) | -3,37,99,361 | -3,25,38,958 |
| Interest expenses | 565 | 25,205 |
| Gain on Sale of Investments | -1,97,22,065 | -4,83,76,666 |
| Profit on disposal of Fixed Assets | - | -6,152 |
| Non- cash items | | |
| Excess Provision for employee benefits written back | -30,510 | -11,758 |
| Depreciation | 12,08,139 | 13,73,723 |
| Operating Profit/Loss(-) before Working Capital Changes | -38,37,972 | -21,11,011 |
| Adjustments for changes in working capital: | | |
| (-) Increase/ Decrease in Short Term Loans and Advances | -63,426 | 26,280 |
| Increase(-)/ Decrease in Trade Payables | 1,41,005 | 5,58,570 |
| (-) Increase/ Decrease in Trade Receivables | -1,73,227 | -2,64,410 |
| Increase/ (-) Decrease in Other Current Liabilities | 10,24,897 | -25,13,66,580 |
| Cash Generated from /(-) used in Operations | -29,08,723 | -25,31,57,151 |
| Income Taxes Paid (Net) | -37,11,732 | -90,81,032 |
| Net Cash from/ (-) used in Operating Activities..... A | -66,20,455 | -26,22,38,183 |
| B Cash Flow from Investing Activities | | |
| Purchase of Fixed Assets | -57,466 | -7,54,705 |
| Proceeds from disposal of Fixed Assets | - | 47,069 |
| Purchase of Current & Non-Current Investments | -13,03,15,988 | -8,96,51,242 |
| Proceeds from Sale of Current & Non Current Investments | 10,35,76,758 | 35,85,97,960 |
| Interest received | 16,37,361 | 14,96,602 |
| Dividend received | 3,14,15,746 | 3,14,15,746 |
| Net Cash from Investing Activities B | 62,56,411 | 30,11,51,430 |
| C Cash Flow from Financing Activities | | |
| Dividend Paid | - | -3,21,20,000 |
| Dividend Distribution Tax Paid | - | -65,38,877 |
| Net Cash from/ (-) used in Financing Activities C | - | -3,86,58,877 |
| Net increase/ (-) decrease in Cash and Cash Equivalents (A+B+C) | -3,64,044 | 2,54,370 |
| Cash and Cash Equivalents at the beginning of the year | 11,37,099 | 8,82,729 |
| Total Cash and Cash Equivalents at the end of the year | 7,73,055 | 11,37,099 |
| Components of Cash and Cash Equivalents: | | |
| Cash on hand | 2,699 | 40,855 |
| Balances with Scheduled Banks : | | |
| In Current Accounts | 7,69,256 | 10,96,244 |
| In Unpaid Dividend Account | 1,100 | - |
| Total | 7,73,055 | 11,37,099 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K.N. Gutgutia & Co.

Chartered Accountants

Firm Regn.No. 304153E

B. R. Goyal

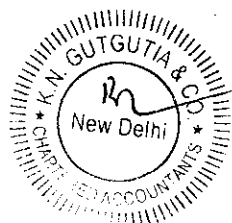
Partner

Membership No. 12172

Place : New Delhi

Date: 29-05-2018

Annual Report 2017-18



For and on behalf of the Board of Directors

Punit Jain

Director

DIN: 00004327

Sunil Keswani

Director

DIN: 01780561

Surbhi Maheshwari

Company Secretary

M. No. 35883

Saurabh Jain

CFO

PAN: AGSPJ8787D

ASHOKA VINIYOGA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note-1 SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED FINANCIAL STATEMENTS

A. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements of the company and its associates (together the group) have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of Companies Act, 2013.

B. Principles of Consolidation

The Consolidated Financial Statements consist of Ashoka Viniyoga Limited ('the Company') and its associate companies. The consolidated financial statements have been prepared on the following basis:

- i) Investment in associates, where the Company directly or indirectly through subsidiary holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements". In a case where the associate also holds more than 20% of equity of the reporting Company (i.e. Reciprocal interests or cross-holdings), the consolidated accounts of the associate exclude the impact of holding of the Company in which it is getting consolidated.
- ii) The Company accounts for its share in net assets of the associates post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' profit or loss and through its reserves for the balance, based on available information.
- iii) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified and disclosed in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- iv) The financial statements of the Company and its associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2018.
- v) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared in the same manner as the Company's separate financial statements.

The list of associates which are included in the consolidation and the Company's holdings therein are as under:

| S. No. | Name of the Company | Ownership in % either directly or through subsidiary | |
|--------|--|--|---------|
| | | 2017-18 | 2016-17 |
| | <u>Associate Companies (Indian)</u> | | |
| 1 | PNB Finance & Industries Ltd. | 20.36% | 20.36% |
| 2 | Camac Commercial Company Ltd. | 20.49% | 20.49% |
| 3 | Combine Holding Ltd. | 34.49% | 34.49% |
| 4 | Artee Viniyoga Ltd. | 29.69% | 29.69% |

- C. Investments other than in associates have been accounted for as per Accounting Standard (AS) 13 on "Accounting for Investments".

D. Other Significant Accounting Policies

1.1 Use of Estimates

The preparation of the financial statements in conformity with India GAAP requires the Management to make estimates and assumptions considered in the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of the current events and actions the Company may undertake in the future, actual results could differ significantly from these estimates.

1.2 Current and Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale, in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months of the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months of the reporting date.

All other assets shall be classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months of the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months of the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

1.3 Revenue Recognition

Revenue is recognized on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured and accordingly, wherever there are uncertainties in the ascertainment / realization of income, the same is not accounted for.

Income from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer.

Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight line basis over the lease term.

Dividend income is recognized when the right to receive payment is established.

Interest income is recognized on accrual basis taking into account, the amount invested and the rate of interest applicable. Interest on tax refund is accounted for on receipt basis.

1.4 Investments



ASHOKA VINIYOGA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Investments are held for long term and are valued at cost of acquisition. Long-term (Non-current) investments are shown at book value as reduced by provision for diminution in their respective values. Provision for diminution in value of investments is made only if in the opinion of the management, such decline is other than temporary and is provided for each investment individually.

Current investments, which are intended to be held for not more than one year, are carried at cost or market/ quoted value whichever is lower. The current maturities portion of long term(Non-current) investments is also shown as Current Investments.

On disposal of an investment, the difference between the carrying amount determined on average cost basis and the disposal proceeds, net of expenses, is recognized in the Statement of Profit and Loss.

1.5 Fixed Assets & Depreciation

- (i) Fixed Assets are stated at actual cost less accumulated depreciation.
- (ii) Depreciation on fixed assets is provided for on written down value as per rates arrived based on Useful life and manner prescribed under Schedule II of the Companies Act, 2013.

1.6 Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence, or non-occurrence, of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

A disclosure for a contingent liability is made by way of a Note & is not provided for.

1.7 Provision for Taxation

Tax expense comprises of Current tax and Deferred tax.

Provision for Income Tax including MAT, if any is made in accordance with the provisions of Income Tax Act, 1961 & the rates made thereunder.

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

1.8 Earnings per share

Basic Earnings Per Share has been calculated by dividing the net profit after tax for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year.

Diluted earnings (if any) per share is calculated by dividing the net Profit /Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares.

1.9 Leases



ASHOKA VINIYOGA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as Operating Leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

1.10 Impairment of assets

An impairment loss, if any, is recognized wherever the carrying amount of fixed assets exceeds the recoverable amount i.e. the higher of the asset's net selling price and value in use.

1.11 Cash and cash equivalents (for Cash Flow Statement purposes)

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.12 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

1.13 Employee Benefits

Employee benefits have been recognized in accordance with AS-15 in following ways :

Short term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short term compensated absences, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Post-Employment benefits

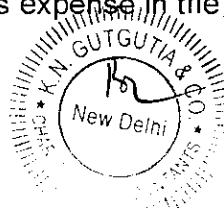
Employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both employees and employer make monthly contribution to the plan at a pre-determined rate of employee's basic salary. These contributions to Provident Fund are administered and managed by a recognized Provident Fund Trust under multiemployer plans. Contributions by Company made to Provident Fund Trust are expensed in the Statement of Profit and Loss, when the contributions are due.

Defined benefit Plan

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.

Other Long term employee benefits



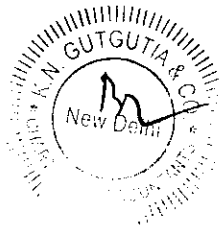
ASHOKA VINIYOGA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Compensated leaves

The employees can carry-forward a portion of the unutilised accrued leaves and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated leaves do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit, except the amount quantified as current obligation as per the actuarial valuation. The Company records an obligation for such compensated leaves in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Actuarial gains/losses, if any, are immediately recognized in the Statement of Profit and Loss.



ASHOKA VINIYOGA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note-2 : SHARE CAPITAL

(Amount in Rs.)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 |
|---|---------------------------|---------------------------|
| AUTHORISED | | |
| 6,50,000 (Previous Year 6,50,000) Equity Shares of Rs.10/- each | 65,00,000 | 65,00,000 |
| ISSUED, SUBSCRIBED & PAID UP | | |
| 6,42,400 (Previous Year 6,42,400) Equity Shares of Rs.10/- each fully paid up (of the above shares 3,43,000 Equity Shares were allotted as fully paid up pursuant to Scheme of Amalgamation without payment being received in cash) | 64,24,000 | 64,24,000 |
| Total | 64,24,000 | 64,24,000 |

(a) There is no change in the share capital during the year and in the period of five years immediately preceding the date as at which the Balance Sheet is prepared.

(b) The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

(c) The Company has not paid /proposed Dividend during the year ended on 31st March, 2018 (Interim Dividend of Rs.50/- per Equity Share is paid in the Previous year ended on 31st March, 2017)

(d) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

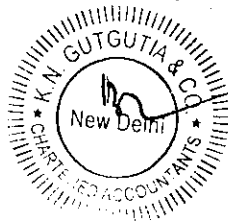
(e) Disclosure of shares held by shareholders holding more than 5% Shares

| Name of the Shareholder | No. of Shares | No. of Shares |
|----------------------------------|-----------------|---------------|
| Camac Commercial Company Limited | 2,95,200 | 2,95,200 |
| Mr. Samir Jain | 1,04,500 | 1,04,500 |
| Artee Viniyoga Limited | 76,500 | 76,500 |
| PNB Finance & Industries Limited | 55,000 | 55,000 |
| Combine Holding Limited | 50,500 | 50,500 |

Note-3 : RESERVES AND SURPLUS

(Amount in Rs.)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 |
|--|---------------------------|---------------------------|
| OTHER RESERVES | | |
| Special Reserve (Reserve under section 45-IC of the RBI Act, 1934) | | |
| Balance as per last Financial Statements | 10,32,73,200 | 8,93,10,600 |
| Add : Transferred from Surplus | 58,48,400 | 1,39,62,600 |
| Balance at the end of the year (a) | 10,91,21,600 | 10,32,73,200 |
| General Reserve (b) | 4,66,89,066 | 4,66,89,066 |
| Surplus | | |
| Balance as per last Financial Statements | 52,62,39,339 | 47,31,40,196 |
| Less: Adjustment of post-acquisition share in profits/ (losses) of Associates (which are not Associate as on 31-03-17 or other adjustments required in unaudited accounts) | 16,49,995 | 15,17,308 |
| Add : Profit for the year | 7,30,16,768 | 10,72,37,928 |
| | 59,76,06,112 | 57,88,60,816 |
| Less : Appropriations | | |
| Interim Dividend Paid | - | 3,21,20,000 |
| Tax on Dividend | - | 65,38,877 |
| Transferred to Special Reserve | 58,48,400 | 1,39,62,600 |
| Net Surplus (c) | 59,17,57,712 | 52,62,39,339 |
| Total (a+b+c) | 74,75,68,378 | 67,62,01,605 |



ASHOKA VINIYOGA LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note-4 : LONG TERM PROVISIONS

(Amount in Rs.)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 |
|--|---------------------------|---------------------------|
| Provision for Employee Benefits (Refer Note -25): | | |
| -For Gratuity | 2,42,353 | 2,61,626 |
| -For Leave Encashment | 1,14,276 | 1,26,191 |
| Others : | | |
| Provision for Doubtful Loan* (Refer Note- 11) | 30,48,732 | 30,48,732 |
| Total | 34,05,361 | 34,36,549 |

*The Company had made a 100% provision of Rs.30,48,732 against unsecured loans of the same amount in line with RBI Directions on NBFC Prudential Norms in the earlier years.

Note- 5 : TRADE PAYABLES

| | | |
|-------------------------------------|------------------|------------------|
| Due to micro and small enterprises# | - | - |
| Others | 15,37,407 | 13,96,402 |
| Total | 15,37,407 | 13,96,402 |

#The Company is in the process of identifying the micro, small & medium enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act). However, based on the information so far available with the Company in respect of enterprises so identified, there are no outstanding/ delays in payment of dues to such enterprises. The disclosures required as per MSMED Act 2006 is as under :

| | | |
|--|-----|-----|
| Dues to Micro, Small and Medium Enterprise under MSMED Act, 2006 | | |
| a) Interest paid and payments made to the supplier beyond the appointed day . | Nil | Nil |
| b) Interest due and payable for delay (which has been paid but beyond the appointed day), but without adding the interest under the MSMED Act. | Nil | Nil |
| c) Amount due and unpaid at the end of accounting year- - Principal amount and Interest due - Interest accrued and remaining unpaid | Nil | Nil |
| d) Interest remaining due and payable even in the succeeding years. | Nil | Nil |

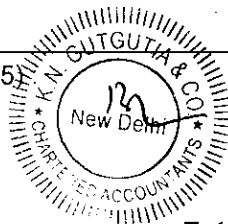
Note- 6 : OTHER CURRENT LIABILITIES

| OTHER PAYABLES | | |
|---------------------------------|------------------|---------------|
| TDS Payable | 1,28,441 | 346 |
| GST Payable # | 1,97,010 | 3,089 |
| Unpaid dividend | 1,100 | - |
| Advance Received from Customers | 7,49,223 | 37,375 |
| Interest on Income Tax Payable | 570 | 25,205 |
| Manager's Remuneration Payable | - | 10,066 |
| Total | 10,76,344 | 76,081 |

Includes Service Tax payable for the year ended 31-03-2018 -Nil (Previous year - Rs. 3,098/-)

Note- 7 : SHORT TERM PROVISIONS

| | | |
|---|--------------|-----------------|
| Provision for Employee Benefits (Refer Note - 25) | | |
| -For Gratuity | 4,759 | 4,369 |
| -For Leave Encashment | 2,601 | 2,313 |
| Provision for Income Tax (Net of Tax paid) | - | 1,98,235 |
| Total | 7,360 | 2,04,917 |



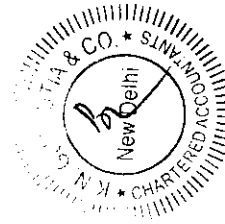
ASHOKA VINIYOGA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note : 8 TANGIBLE ASSETS

(Amount in Rs.)

| S.N. | DESCRIPTION OF ASSETS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|------|--|---------------------|---------------|---------------------|---------------------|---------------------|------------------|---------------------|---------------------|---------------------|---------------------|
| | | As at 01.04.2017 | Additions | Sales/ Ded./Adj. | As at 31.03.2018 | As at 01.04.2017 | For the year | Sales/ Ded./Adj. | As at 31.03.2018 | As at 31.03.2018 | As at 31.03.2017 |
| 1 | Building at Lonawala, Pune (Asset given on lease) | 2,65,35,000 | - | - | 2,65,35,000 | 77,52,254 | 9,36,405 | - | 1,78,46,341 | 1,87,82,746 | |
| 2 | Office Equipments | 7,54,705 | 57,466 | - | 8,12,171 | 4,03,346 | 2,71,734 | - | 1,37,091 | 3,51,359 | |
| | Total | 2,72,89,705 | 57,466 | - | 2,73,47,171 | 81,55,600 | 12,08,139 | - | 1,79,83,432 | 1,91,34,105 | |
| | Previous Year | 2,65,90,545 | 7,54,705 | 55,545 | 2,72,89,705 | 67,96,505 | 13,73,723 | 14,628 | 1,91,34,105 | 1,97,94,040 | |

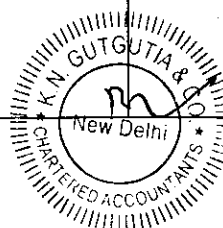


ASHOKA VINIYOGA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note : 9 - NON CURRENT INVESTMENTS

| Particulars | Face Value (in Rs.) | As at 31st March, 2018 | | | As at 31st March, 2017 | | |
|--|---------------------|------------------------|--------------|-----------------|------------------------|--------------|-----------------|
| | | No. of Units/ Shares | | Amount (in Rs.) | No. of Units / Shares | | Amount (in Rs.) |
| Long Term - Other than trade (at cost, unless stated otherwise) | | | | | | | |
| QUOTED | | | | | | | |
| Fully Paid Equity Shares of Associates | | | | | | | |
| PNB Finance & Industries Ltd. | 10 | 6,51,660 | | 22,06,08,931 | 6,51,660 | | 19,63,17,110 |
| <i>Cost of acquisition (excluding capital reserve on acquisition of Rs. 1,96,12,695)</i> | | | 90,39,370 | | | 90,39,370 | |
| <i>Add: Share of post acquisition profits upto date</i> | | | 21,19,60,557 | | | 18,76,68,736 | |
| <i>Less: Dividend received during the year</i> | | | -3,90,996 | | | -3,90,996 | |
| Camac Commercial Co. Ltd. | 10 | 1,80,857 | | 13,61,28,212 | 1,80,857 | | 12,89,14,447 |
| <i>Cost of acquisition (excluding capital reserve on acquisition of Rs. 1,45,45,029)</i> | | | 14,89,353 | | | 14,89,353 | |
| <i>Add: Share of post acquisition profits upto date</i> | | | 13,46,38,859 | | | 12,74,25,094 | |
| Combine Holding Ltd. | 10 | 1,69,000 | | 71,64,109 | 1,69,000 | | 75,93,478 |
| <i>Cost of acquisition (excluding capital reserve on acquisition of Rs. 11,05,683)</i> | | | 11,37,921 | | | 11,37,921 | |
| <i>Add: Share of post acquisition profits upto date</i> | | | 60,26,188 | | | 64,55,557 | |
| Other than Related Parties | | | | | | | |
| Sahu Jain Ltd. | 10 | 8,900 | | 51,743 | 8,900 | | 51,743 |
| Sub Total (I) | | | | 36,39,52,995 | | | 33,28,76,778 |
| Bonds | | | | | | | |
| 6.70% IRFC Tax Free Bonds - 10 Years (Maturity Date - 08-03-2020) | 1,00,000 | 100 | | 1,00,00,000 | 100 | | 1,00,00,000 |
| 8.09% PFC Tax Free Bonds -10 Years (Maturity Date - 25-11-2021) | 1,00,000 | 100 | | 1,00,00,000 | 100 | | 1,00,00,000 |
| 8.65% Bank of Baroda Perpatual Bonds -5 Years (with call option-call Date-11-08-2022) | 10,00,000 | 31 | | 3,08,60,500 | - | | - |
| Sub Total (II) | | | | 5,08,60,500 | | | 2,00,00,000 |
| Mutual Funds | | | | | | | |
| Reliance FHF XXX Series 5 -1152 Days (Maturity Date - 09-04-2019) | 10 | 13,00,000 | | 1,30,00,000 | 13,00,000 | | 1,30,00,000 |
| Sub Total (III) | | | | 1,30,00,000 | | | 1,30,00,000 |
| Total Quoted (I+II+III) | | | | 42,78,13,495 | | | 36,58,76,778 |
| UNQUOTED | | | | | | | |
| Fully Paid Equity Shares of Associates | | | | | | | |
| Artee Viniyoga Ltd. | 10 | 4,75,000 | | 13,74,21,447 | 4,75,000 | | 12,63,72,693 |
| <i>Cost of acquisition (excluding capital reserve on acquisition of Rs. 13,74,026)</i> | | | 56,82,950 | | | 56,82,950 | |
| <i>Add: Share of post acquisition profits upto date</i> | | | 13,17,38,497 | | | 12,06,89,743 | |
| Other than Related Parties | | | | | | | |
| Bennett, Coleman & Co. Ltd. | 10 | 5,17,07,916 | | 70,43,602 | 5,17,07,916 | | 70,43,602 |
| (Includes 4,59,62,592 Bonus Shares) | | | | | | | |
| Bennett Property Holdings Company Limited* | 10 | 86,17,986 | | - | 86,17,986 | | - |
| Times Internet Ltd.** | 10 | 9,16,832 | | - | 9,16,832 | | - |
| Nandavrat Properties & Developers Ltd. | 10 | 2,94,990 | | 29,49,900 | 2,94,990 | | 29,49,900 |
| Vasuki Properties Ltd | 10 | 42,800 | | 33,85,019 | 42,800 | | 33,85,019 |
| Bennett Advisory Services Ltd | 10 | 9,750 | | 97,500 | 9,750 | | 97,500 |
| Shantiniketan Estates Ltd. | 100 | 970 | | 97,249 | 970 | | 97,249 |
| Radio Network Ltd. \$ | 100 | 1,740 | | 1,68,740 | 1,740 | | 1,68,740 |
| | | | | 15,11,63,457 | | | 14,01,14,703 |
| \$ Less : Provision for other than temporary diminution | | | | -1,68,740 | | | -1,68,740 |
| Sub Total (i) | | | | 15,09,94,717 | | | 13,99,45,963 |



ASHOKA VINIYOGA LIMITED

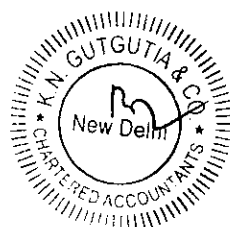
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

| Particulars | Face Value (in Rs.) | As at 31st March, 2018 | | | As at 31st March, 2017 | | |
|--|---------------------|---------------------------|--|---------------|---------------------------|--|---------------|
| | | No. of Units / Debentures | | Cost (in Rs.) | No. of Units / Debentures | | Cost (in Rs.) |
| Fully paid Debentures of : | | | | | | | |
| Arcus Ltd. (Formerly Bodhi Arts Ltd) (8% Taxable, Unsecured, Perpetual Registered) | 100 | 4,000 | | 2,96,000 | 4,000 | | 2,96,000 |
| Sub Total (ii) | | | | 2,96,000 | | | 2,96,000 |
| Mutual Funds | | | | | | | |
| Aditya Birla SL Short Term Oppor. Direct Plan- Growth | 10 | 16,20,689 | | 4,70,00,000 | - | | - |
| IDFC Corporate Bond Fund Direct Plan- Growth | 10 | 37,00,052 | | 4,30,00,000 | - | | - |
| IDFC Money Manager Fund Direct Plan -Growth | 10 | 1,32,546 | | 35,00,000 | - | | - |
| ICICI Prudential Flexible Income- Plan Direct | 100 | 3,346 | | 10,44,974 | 5,443 | | 17,00,000 |
| L & T Short Term Opportunities Fund -Direct Plan-Growth | 10 | 3,37,630 | | 55,00,000 | - | | - |
| Reliance Corporate Bond Fund-Direct Plan - Growth | 10 | 9,12,131 | | 1,15,38,280 | 9,12,131 | | 1,15,38,280 |
| Reliance Money Manager Fund Direct Plan- Growth | 1000 | 134 | | 3,02,955 | 8,797 | | 1,99,51,243 |
| UTI Income Opportunities Fund-Direct Plan Growth | 10 | 16,28,101 | | 2,40,00,000 | 16,28,101 | | 2,40,00,000 |
| Sub Total (iii) | | | | 13,58,86,209 | | | 5,71,89,523 |
| Total Unquoted-(i+ii+iii) | | | | 28,71,76,926 | | | 19,74,31,486 |
| Grand Total (Quoted+Unquoted) | | | | 71,49,90,421 | | | 56,33,08,264 |
| Aggregate Book Value (Carrying Amount) of Quoted Investments | | | | 42,78,13,495 | | | 36,58,76,778 |
| Market Value of Quoted Investments *** | | | | 34,50,98,054 | | | 29,65,65,659 |
| Aggregate Book Value of unquoted Investments {Before provision for diminution in value Rs.1,68,740, (previous year Rs.1,68,740)} | | | | 28,73,45,666 | | | 19,76,00,226 |
| Aggregate provision for diminution in value | | | | 1,68,740 | | | 1,68,740 |

*Pursuant to a scheme of Demerger of the undertaking of BCCL during the year 2011-12, the Company was allotted 86,17,986 Equity Shares of Rs.10/- each fully paid up, in Bennett Property Holdings Company Ltd. These shares were allotted to the Company without payment of any consideration and therefore the investment in such shares is shown at nil value.

**Consequent to a scheme of Demerger of the undertaking of BCCL during the year 2006-07, the Company was allotted 9,55,033 Equity Shares of Rs.10/- each fully paid up, in (Erstwhile) Times Business Solutions Private Ltd. Subsequently, pursuant to a scheme of Amalgamation of Times Business Solutions Limited with Times Internet Limited, the Company has been allotted 9,16,832 Equity Shares of Rs.10/- each fully paid up, by Times Internet Limited in lieu of holding 9,55,033 fully paid up equity shares of Rs.10/- each fully paid, in Times Business Solutions Limited. These shares were allotted to the Company without payment of any consideration and therefore the investment in such shares has been shown at nil value.

*** NAV of quoted Mutual Funds is considered as Market Value in the absence of Market Rate. Wherever the quoted equity shares have not been traded/ no latest quotation is available, then Net Asset Value based on available last audited financial statements has been considered.



ASHOKA VINIYOGA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note - 10 : DEFERRED TAX ASSETS (NET)

(Amount in Rs.)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 |
|---|---------------------------|---------------------------|
| Deferred Tax Assets/ (-) Liabilities arising from : | | |
| Provision for Gratuity and Leave Encashment | 93,727 | 1,08,694 |
| On Fixed Assets depreciation | 22,672 | -14,534 |
| Total | 1,16,399 | 94,160 |

Note - 11 : LONG TERM LOAN AND ADVANCES

| | | |
|--|--------------------|--------------------|
| (Unsecured considered good, unless stated otherwise) | | |
| OTHERS | | |
| Loans (considered doubtful) | 30,48,732 | 30,48,732 |
| Advance for Property* | 2,00,00,000 | 2,00,00,000 |
| MAT Credit Entitlement | - | 1,63,23,408 |
| Income Tax & TDS (Net of Provision for Tax) | 3,47,291 | 2,12,277 |
| Total | 2,33,96,023 | 3,95,84,417 |

*In terms of the Agreement to Assign entered into by the Company in respect of a residential property situated at Sion- Matunga Estate in the Registration Sub-District of Bombay, the Assignors have agreed to execute the Deed of assignment in favour of the assignee (the Company) upon the demise of both the Assignors.

The amount of Rs.2,00,00,000 represents the consideration paid towards the assignment of such rights in Company's favour as security deposit with the assignors until possession of the property is handed over to the Company. No Provision has been considered necessary on the same.



ASHOKA VINIYOGA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE - 12 - CURRENT INVESTMENTS

| Particulars | Face Value (in Rs.) | As at 31st March, 2018 | | As at 31st March, 2017 | |
|---|---------------------|------------------------|---------------|------------------------|---------------|
| | | No. of Units | Cost (in Rs.) | No. of Units | Cost (in Rs.) |
| Current maturities of Long Term Investment- (Valued at cost) | | | | | |
| <u>Quoted:</u> | | | | | |
| <u>Mutual Funds</u> | | | | | |
| Birla Sunlife FTP Series LV -1099 Days | 10 | - | - | 32,50,766 | 3,25,07,660 |
| ICICI Prudential FMP Series 1100 Days Plan H | 10 | - | - | 31,04,372 | 3,10,43,720 |
| Total | | | - | | 6,35,51,380 |
| Aggregate of Quoted Investments | | | | | |
| Book Value | | | - | | 6,35,51,380 |
| Market Value | | | - | | 7,98,75,682 |
| (NAV of quoted Mutual Funds considered as Market Value in the absence of Market Rate) | | | | | |

Note - 13: TRADE RECEIVABLES

(Amount in Rs.)

| PARTICULARS | As at 31st March, 2018 | As at 31st March, 2017 |
|--|------------------------|------------------------|
| (Unsecured, Considered good) | | |
| <u>Trade Receivables:</u> | | |
| Outstanding for period exceeding six months from the date they are due for payment | 10,233 | 14,698 |
| Others | 4,64,720 | 2,87,028 |
| Total | 4,74,953 | 3,01,726 |



ASHOKA VINIYOGA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note - 14 : CASH AND BANK BALANCES

(Amount in Rs.)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 |
|--------------------------------------|---------------------------|---------------------------|
| CASH AND CASH EQUIVALENTS | | |
| Cash on Hand | 2,699 | 40,855 |
| Bank Balance with Scheduled Banks : | | |
| - In Current Accounts | 7,69,256 | 10,96,244 |
| - In Unpaid Interim Dividend Account | 1,100 | - |
| Total | 7,73,055 | 11,37,099 |

Note - 15 : SHORT TERM LOANS AND ADVANCES

| | | |
|--|---------------|---------------|
| (Unsecured considered good, unless stated otherwise) | | |
| OTHERS | | |
| Prepaid Insurance | 85,193 | 22,267 |
| Telephone Deposit | 500 | - |
| Total | 85,693 | 22,267 |

Note - 16 : OTHER CURRENT ASSETS

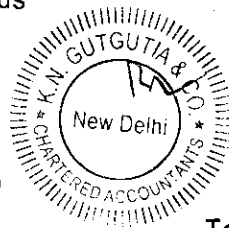
| | | |
|------------------------------|------------------|-----------------|
| Interest Receivable on Bonds | 21,98,874 | 6,06,136 |
| Total | 21,98,874 | 6,06,136 |

Note - 17 : INCOME FROM OPERATIONS

| Particulars | 31st March, 2018 | 31st March, 2017 |
|------------------------|--------------------|--------------------|
| Sale of Goods : | | |
| Sale of Newspapers | 5,72,43,257 | 5,38,98,310 |
| Total | 5,72,43,257 | 5,38,98,310 |

Note - 18 : OTHER INCOME

| | | |
|---|--------------------|--------------------|
| <i>-From Long Term Investments :</i> | | |
| - Interest (Tax Free) | 14,79,000 | 14,79,000 |
| - Interest (Taxable) | 12,95,611 | 35,208 |
| Dividend {Net of Dividend of Rs. 3,90,996/- (Previous Year - Rs. 3,90,996/-) received from Associate} | 3,10,24,750 | 3,10,24,750 |
| Gain on sale/ redemption of Mutual Funds | 1,97,22,065 | 4,70,48,765 |
| <i>-From Current Investment</i> | | |
| Gain on sale/ redemption of Mutual Funds | - | 13,27,901 |
| <i>-Others</i> | | |
| Lease Income | 6,00,000 | 6,00,000 |
| Excess Provisions written back | 30,510 | 18,428 |
| Miscellaneous Income (includes Profit on sale of Fixed Assets) | 8,026 | 7,118 |
| Total | 5,41,59,962 | 8,15,41,170 |



ASHOKA VINIYOGA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note - 19 : PURCHASE OF STOCK IN TRADE

(Amount in Rs.)

| Particulars | 31st March, 2018 | 31st March, 2017 |
|------------------------|--------------------|--------------------|
| Purchase of Newspapers | 5,60,98,392 | 5,28,20,344 |
| Total | 5,60,98,392 | 5,28,20,344 |

Note - 20 : EMPLOYEE BENEFITS EXPENSE

| | | |
|---|------------------|------------------|
| Salary, Wages & Other benefits | 14,27,104 | 12,86,554 |
| Contribution to Provident & Other Funds | 43,248 | 42,349 |
| Staff Welfare | 27,802 | 31,350 |
| Total | 14,98,154 | 13,60,253 |

Note - 21 : FINANCE COSTS

| | | |
|-------------------------|------------|---------------|
| Interest on Income Tax | 570 | 25,205 |
| Interest on Service Tax | 32 | - |
| Total | 602 | 25,205 |

Note - 22 : OTHER EXPENSES

| | | |
|---|------------------|------------------|
| Legal & Professional Charges* | 29,15,617 | 12,35,696 |
| GST/Service Tax paid under reverse charge | 4,74,762 | 1,60,509 |
| Staff Contractor Expenses | 2,10,699 | 1,74,159 |
| Conveyance Reimbursement | 1,67,294 | 1,45,205 |
| Advertisement & Publicity Expenses | 62,130 | 1,16,249 |
| Demat Charges | 37,950 | 37,898 |
| Listing Fee | 28,750 | 28,625 |
| Directors' Sitting Fee & Conveyance | 25,000 | 28,500 |
| Digitisation Expenses | - | 1,72,561 |
| Delisting Expenses | - | 1,15,000 |
| Payment to Auditors: | | |
| as Audit Fee | 38,260 | 65,101 |
| as Tax Audit Fee | 3,540 | 3,450 |
| for Other Services # | 13,660 | 14,943 |
| Printing & Stationary | 22,815 | 24,167 |
| Insurance Charges | 17,926 | 16,617 |
| Manager's Remuneration | 12,000 | 10,066 |
| Miscellaneous Expenses | 62,269 | 87,614 |
| Total | 40,92,672 | 24,36,360 |

*Includes Rs.1,64,500/- (Previous Year - Nil) as Prior period expenses.

Includes Rs.5,310/- paid to Previous Auditor in current financial year.

Note - 23 : EARNINGS PER SHARE

(Amount in Rs.)

| Particulars | 31st March, 2018 | 31st March, 2017 |
|--|------------------|------------------|
| Net Profit attributable to Equity Shareholders (in Rs.) | 7,30,16,768 | 10,72,37,928 |
| Weighted Average number of Equity Shares (Face Value per Equity Share Rs.10/- each) | 6,42,400 | 6,42,400 |
| Earnings Per Share | | |
| Basic (in Rs.) | 113.66 | 166.93 |
| Diluted# (in Rs.) | 113.66 | 166.93 |

#The Company has not issued any potential equity shares, and accordingly, Diluted Earnings Per Share is equal to the Basic Earnings Per Share .

ASHOKA VINIYOGA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note-24: Disclosure of Related Parties & Related Party transactions entered into during the year -

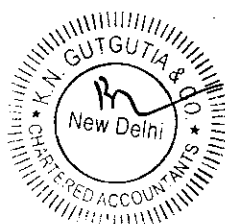
a) Related parties and nature of relationship, where there have been transactions :

| <u>Relationship</u> | <u>Name of Related Parties</u> |
|-------------------------------------|--|
| Associate | PNB Finance & Industries Ltd., |
| Associate | Punjab Mercantile & Traders Ltd. (100% subsidiary of PNB Finance & Industries Ltd.) |
| Associate | Combine Holding Limited |
| Associate | Camac Commercial Co. Ltd. |
| Associate | Artee Viniyoga Ltd. |
| Director | Mr. Karam Chand Jain |
| Key Management Personnel (KMP) - CS | Ms. Surbhi Maheshwari |
| Key Management Personnel(KMP) - CFO | Mr. Saurabh Jain |
| Key Management Personnel - Manager | Mr. Santosh Kumar Aggarwal |

b) Transactions with and balances receivable/payable from/ to Related parties during the year :

(Amount in Rs.)

| Particulars | Transactions during the year ended on | | Balances outstanding | |
|--|---------------------------------------|------------------|------------------------|------------------------|
| | 31st March, 2018 | 31st March, 2017 | As at 31st March, 2018 | As at 31st March, 2017 |
| Interim Dividend paid to Associates | | | | |
| Camac Commercial Co. Ltd. | - | 1,47,60,000 | - | - |
| Combine Holding Ltd. | - | 25,25,000 | - | - |
| PNB Finance & Industries Ltd | - | 27,50,000 | - | - |
| Punjab Mercantile & Traders Ltd. | - | 2,05,000 | - | - |
| Artee Viniyoga Ltd. | - | 38,25,000 | - | - |
| Dividend Received from Associate | | | | |
| PNB Finance & Industries Ltd | 3,90,996 | 3,90,996 | - | - |
| Sale of Investments in unquoted equity shares of other companies to the Associate | | | | |
| Combine Holding Limited | - | 19,60,250 | - | - |
| Remuneration to KMP: | | | | |
| Company Secretary: Ms. Surbhi Maheshwari | 3,80,620 | 3,34,150 | - | - |
| Chief Financial Officer (CFO) : Mr. Saurabh Jain | 10,88,832 | 9,45,744 | - | - |
| Manager : Mr.Santosh Kumar Aggarwal | 12,000 | 10,066 | - | 10,066 |
| Directors' sitting fees & reimbursement of expenses | | | | |
| Mr. Karam Chand Jain | 25,000 | 28,500 | - | - |



ASHOKA VINIYOGA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note- 25 : Employee Benefits

a) During the year, the Company has recognized the following amounts in the Statement of Profit and Loss

Defined Contribution Plan

Employer's Contribution to Provident and Other Funds - **Rs.43,248/-** (Previous Year - Rs.42,349/-)

Defined Benefit Plan

During the year, the company has recognised the expenses and liability based on Actuarial valuation -

b) The assumptions used to determine the benefit obligations are as follows:

| Particulars | Gratuity | | Leave Encashment | |
|---|---------------|------------|------------------|------------|
| | (Non -Funded) | | (Non -Funded) | |
| | 31-03-2018 | 31-03-2017 | 31-03-2018 | 31-03-2017 |
| Discounting Rate (p.a.) | 6.50% | 6.75% | 6.50% | 6.75% |
| Future Salary Increase (p.a.) | 6.50% | 8.00% | 6.50% | 8.00% |
| Expected Rate of Return on Plan Assets | N.A | N.A | N.A | N.A |
| Expected Average Remaining working lives of employees (years) | 23.92 | 24.92 | 23.92 | 24.92 |
| Mortality Table used | IALM(2006-08) | | IALM(2006-08) | |
| Retirement Age (years) | 58 | 58 | 58 | 58 |
| Withdrawal Rate (%) | | | | |
| Up to 30 years | 3 | 3 | 3 | 3 |
| From 31 to 44 years | 2 | 2 | 2 | 2 |
| Above 44 years | 1 | 1 | 1 | 1 |

c) Change in present value of obligation

(Amount in Rs.)

| Particulars | Gratuity | | Leave Encashment | |
|---|--------------|------------|------------------|------------|
| | (Non-funded) | | (Non-funded) | |
| | 31-03-2018 | 31-03-2017 | 31-03-2018 | 31-03-2017 |
| Projected benefit obligation at beginning of year | 2,65,995 | 2,59,325 | 1,28,504 | 1,46,932 |
| Past service cost | - | - | - | - |
| Current service cost | 25,534 | 31,291 | 13,641 | 17,494 |
| Interest cost | 17,955 | 19,449 | 8,674 | 11,020 |
| Benefits paid | - | - | - | - |
| Actuarial (gain)/loss | -62,372 | -44,070 | -33,942 | -46,942 |
| Projected benefit obligation at year end | 2,47,112 | 2,65,995 | 1,16,877 | 1,28,504 |

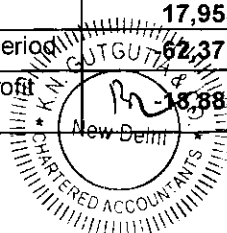
d) Movement in the liability recognized in the Balance Sheet:

| Particulars | Gratuity | | Leave Encashment | |
|---|--------------|------------|------------------|------------|
| | (Non-funded) | | (Non-funded) | |
| | 31-03-2018 | 31-03-2017 | 31-03-2018 | 31-03-2017 |
| Liability Amount (Net) at beginning of year | 2,65,995 | 2,59,325 | 1,28,504 | 1,46,932 |
| Provisions made/(Reversed) during the year | (18,883) | 6,670 | -11,627 | -18,428 |
| Amount used during the period | - | - | - | - |
| Liability Amount (Net) at year end | 2,47,112 | 2,65,995 | 1,16,877 | 1,28,504 |
| Current liability | 4,759 | 4,369 | 2,601 | 2,313 |
| Non Current liability | 2,42,353 | 2,61,626 | 1,14,276 | 1,26,191 |

e) Expense recognized in the Statement of Profit and Loss:

(Amount in Rs.)

| Particulars | Gratuity | | Leave Encashment | |
|---|--------------|------------|------------------|------------|
| | (Non-funded) | | (Non-funded) | |
| | 31-03-2018 | 31-03-2017 | 31-03-2018 | 31-03-2017 |
| Current service cost | 25,534 | 31,291 | 13,641 | 17,494 |
| Interest cost | 17,955 | 19,449 | 8,674 | 11,020 |
| Net actuarial (gain)/ loss recognized in the period | -62,372 | -44,070 | -33,942 | -46,942 |
| Expenses recognized in the Statement of Profit and Loss | 15,883 | 6,670 | -11,627 | -18,428 |



ASHOKA VINIYOGA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

f) Amount for the current year and the previous four years:

| Particulars | 31-03-2018 | 31-03-2017 | 31-03-2016 | 31-03-2015 | 31-03-2014 |
|--|------------|------------|------------|------------|------------|
| Gratuity | | | - | | |
| Present value of obligation as at the end of year | 2,47,112 | 2,65,995 | 2,59,325 | 2,02,672 | - |
| Fair value of plan assets | - | - | - | - | - |
| Surplus/ (-) Deficit | -2,47,112 | -2,65,995 | -2,59,325 | -2,02,672 | - |
| Experience adjustment on plan liabilities (-)loss / gain | 13,468 | -10,553 | 2,670 | - | - |
| Leave Encashment | | | | | |
| Present value of obligation as at the end of year | 1,16,877 | 1,28,504 | 1,46,932 | 1,22,666 | - |
| Fair value of plan assets | - | - | - | - | - |
| Surplus/ (-) Deficit | -1,16,877 | -1,28,504 | -1,46,932 | -1,22,666 | - |
| Experience adjustment on plan liabilities (-)loss / gain | 9,385 | 19,091 | 7,434 | - | - |

Note: 26: Disclosure as per Accounting Standard 19 "Accounting for Leases" in respect of Company :

(Amount in Rs.)

| Particulars | 2017-2018 | 2016-2017 |
|--|-----------|-----------|
| The future minimum lease payments receivable under non- cancellable operating leases | | |
| (i) Not later than 1 year | 1,50,000 | 6,00,000 |
| (ii) Later than 1 year but not later than 5 years | - | 1,50,000 |
| (iii) Later than 5 years | - | - |
| Contingent rent recognized as income in the Statement of Profit and Loss | Nil | Nil |

Note- 27: The Company's operations comprise of only one business segment, viz. ' Distribution of Newspapers '. As such, there is no other business segment or geographical segment as per Accounting Standard -17 on "Segment Reporting".

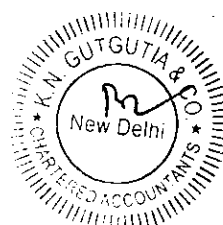
Note: 28: The movement in Provision for Diminution in the value of Investments in respect of company is as under: -

(Amount in Rs.)

| Particulars | 2017-2018 | 2016-2017 |
|--|-----------|-----------|
| Provision for diminution as at the beginning of the year | 1,68,740 | 1,68,740 |
| Add: Provision made during the year | - | - |
| Less: Provision no longer required | - | - |
| Provision for diminution as at the end of the year | 1,68,740 | 1,68,740 |

Note-29: Contingent liabilities and commitments not provided for at the end of the year :

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 |
|--|---------------------------|---------------------------|
| i) Labour Law cases pending with various courts (being share of Associates on consolidated basis). | Liability unascertainable | Liability unascertainable |
| ii) Disputed claim made by PF Department, matter pending with Hon'ble Supreme Court (being share of Associates on consolidated basis). | 26,686 | 26,686 |
| iii) Disputed Income Tax demands of various Assessment years not acknowledged as Debt, Appeal pending with ITAT & CIT(Appeal) (being share of Associates on consolidated basis). | 53,032 | 1,60,404 |
| iv) Amount claimed by Prasar Bharti, not acknowledged as Debt –Matter pending in court (being share of Associates on consolidated basis). | 52,875 | 52,875 |



ASHOKA VINIYOGA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note -30 : During the previous year ended 31st March, 2017, M/s Artee Viniyoga Limited, one of the Promoters of the Company had approached the Company for the voluntarily delisting of its equity shares from The Calcutta Stock Exchange Ltd. (CSE), where the shares of the Company are listed. Consequently, the Board of Directors of the Company considered and recommended the proposal for voluntarily delisting to the shareholders. The said proposal was subsequently approved by the shareholders of the Company through a special resolution passed by way of postal ballot. Thereafter, the Company made an application to CSE for obtaining in-principle approval for delisting during the year ended March 31, 2017.

CSE, vide its letter dated April 21, 2017, rejected the Company's application for in-principle approval for delisting. Following the rejection of the Company's application by CSE, the Company had filed a Petition before the Hon'ble Securities Appellate Tribunal challenging the said rejection during the month of August, 2017. However, citing the unreasonable and unexpected delay, the rejection by the Calcutta Stock Exchange and the continued uncertainty around the completion of the entire process of voluntary delisting, M/s Artee Viniyoga Limited has withdrawn its proposal for delisting the equity shares of the Company vide its letter dated January 30, 2018. Consequently, the Company has withdrawn its appeal which was filed with Securities Appellate Tribunal (SAT).

Note- 31 : Foreign Exchange earnings and outgo during the year- **Rs. Nil** (Previous year- Rs. Nil)

Note- 32 : During the year the company has reviewed the matter of MAT Credit Entitlement and concluded that MAT credit entitlement be reversed in full, as there is no virtual certainty of sufficient future taxable income against which such MAT Credit Entitlement can be utilised.

Note- 33 : Additional Information to the Consolidated Financial Statements for the year ended 31st March 2018, as required under Schedule III to the Companies Act, 2013: -

| Name of the entity in the Consolidated Financial Statements | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | |
|---|--|--------------|-------------------------------------|--------------|
| | As % of consolidated net assets | Amount (Rs.) | As % of consolidated profit or loss | Amount (Rs.) |
| 1 | 2 | 3 | 4 | 5 |
| Parent | | | | |
| Ashoka Viniyoga Ltd. | 35.81% | 27,00,19,273 | 39.51% | 2,88,50,806 |
| Subsidiaries | | | | |
| Minority Interests in all subsidiaries | - | - | - | - |
| Associates | | | | |
| (Investment as per the equity method) | | | | |
| Indian | | | | |
| PNB Finance & Industries Ltd. | 28.06% | 21,15,69,561 | 35.04% | 2,55,87,993 |
| Camac Commercial Co. Ltd. | 17.86% | 13,46,38,859 | 10.33% | 75,45,800 |
| Artee Viniyoga Ltd.# | 17.47% | 13,17,38,497 | 15.70% | 1,14,61,539 |
| Combine Holding Ltd. | 0.80% | 60,26,188 | -0.59% | -4,29,370 |
| TOTAL | 100.00% | 75,39,92,378 | 100.00% | 7,30,16,768 |

Net Assets and Share of Profit/(-)Loss of Associate have been considered based on the unaudited consolidated financial statements of the respective Associate, as certified by its management.

Note- 34 : Previous year's figures have been regrouped/ re classified wherever considered necessary to conform to the current year's figures/presentation.

Note - 35 : Figures have been rounded off to the nearest rupee.

As per our report of even date.

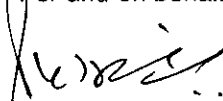
For **K.N.Gugutia & Co.**
Chartered Accountants
Firm Regn.No. 304153E



B.R.Goyal
Partner
Membership No. 12172
Place : New Delhi
Date: 29-05-2018



For and on behalf of the Board of Directors




Punit Jain
Director
DIN: 00004327


Surbhi Maheshwari
Company Secretary
M. No. 35883



Sunil Keswani
Director
DIN/ 01780561


Saurabh Jain
Chief Financial Officer
PAN: AGSPJ8787D

ASHOKA VINIYOGA LIMITED

(CIN: L99999DL1949PLC155544)

Registered Office: 77A, Block-B, Greater Kailash-I, New Delhi-110048

Phone No.: 011-23247199, Email: ashokaviniyoga@gmail.com

Website: www.ashokaviniyoga.co.in

ATTENDANCE SLIP

(68th Annual General Meeting-24th September, 2018)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

| | |
|-----------------------------------|--|
| Folio No./DP Id/ Client Id | |
| Name of Shareholder | |
| Address of Shareholder | |
| Name of Proxy holder | |
| No. of shares | |

1. I hereby record my presence at the 68th Annual General Meeting of the Company held on Monday, September 24, 2018 at 11:30 A.M. at 77A, Block-B, Greater Kailash-I, New Delhi-110048.
2. Signature of the Shareholder/Proxy Present.
3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.
5. Please read the instructions carefully before exercising your vote.

ASHOKA VINIYOGA LIMITED

(CIN: L99999DL1949PLC155544)

Registered Office: 77A, Block-B, Greater Kailash-I, New Delhi-110048

Phone No.: 011-23247199, Email: ashokaviniyoga@gmail.com

Website: www.ashokaviniyoga.co.in

(68th Annual General Meeting-24th September, 2018)

PROXY FORM

Pursuant to section 105(6) of Companies Act, 2013 and Rule 19(3) of the Companies Act, (Management & Administration Rules), 2014

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id/ DP ID:

I/We, being the member (s) of shares of Ashoka Viniyoga Ltd., hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him
2. Name:
Address:
E-mail Id:
Signature:....., or failing him
3. Name:
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 68th Annual General Meeting of the Company, to be held on 24th day of September, 2018 At 11:30 A.M. at 77A, Block-B, Greater Kailash-I, New Delhi-110048 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Description of Resolution | For | Against |
|---------------------------|---|-----|---------|
| Ordinary Business: | | | |
| 1. | To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2018 together with the reports of the Board of Directors and auditors thereon | | |
| 2. | To appoint a Director in place of Mr. Punit Jain (DIN:00004327), liable to retire by rotation and being eligible, offers himself for reappointment | | |
| Special Business: | | | |
| 3. | To approve appointment of Mr. Sunil Keswani (DIN: 01780561) as Non-Executive Independent Director of the Company | | |
| 4. | To approve appointment of Mr. Mohit Jain (DIN: 01315482) as Non-Executive Independent Director of the Company | | |
| 5. | To approve appointment of Ms. Sonal Malhotra (DIN:08194845) as Non-Executive Independent Director of the Company | | |

Signed this..... day of..... 2018

Signature of shareholder (s) _____ Signature of Proxy holder(s) _____

Affix
Rupee 1/-
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.