

LIMITED REVIEW REPORT

The Board of Directors
Ashoka Viniyoga Ltd.

1. We have reviewed the accompanying statement of unaudited financial results of **Ashoka Viniyoga Limited** ("The Company") for the quarter ended 30th September, 2016 and six months ended 30th September 2016 ("The Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial statements based on our Review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: 11/11/2016



For A. K. Gutgutia & Co.
Chartered Accountants
FRN: 000012N

Sumit Jain

(Sumit Jain)
Partner

Membership No. 099119

ASHOKA VINIYOGA LIMITED

Corporate Identity Number : L99999DL1949PLC155544

Regd.Office: 77A, Block - B, Greater Kailash - I, New Delhi - 110 048

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

(Rs.in Lakhs)

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	205.84	35.45	199.53	241.29	229.24	478.11
	Total Income from Operations(net)	205.84	35.45	199.53	241.29	229.24	478.11
2	Expenses						
	a) Purchase of Stock in Trade	201.73	34.74	195.55	236.47	224.66	468.55
	b) Employee Benefit Expenses	3.90	3.16	4.13	7.06	7.74	16.02
	c) Depreciation	3.07	2.42	2.52	5.49	5.04	10.43
	d) Other Expenses	8.70	1.70	3.28	10.40	5.79	13.13
	Total Expenses	217.40	42.02	205.48	259.42	243.23	508.13
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	-11.56	-6.57	-5.95	-18.13	-13.99	-30.02
4	Other Income	405.47	301.64	286.55	707.11	603.23	715.30
5	Profit/(Loss) from Ordinary activities before Finance Costs and Exceptional Items (3+4)	393.91	295.07	280.60	688.98	589.24	685.28
6	Finance Costs (Interest on Income Tax)	-	-	-	-	-	1.52
7	Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	393.91	295.07	280.60	688.98	589.24	683.76
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	393.91	295.07	280.60	688.98	589.24	683.76
10	Tax Expense	-0.26	67.90	-	67.64	-	9.42
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	394.17	227.17	280.60	621.34	589.24	674.34
12	Extraordinary items (Net of Tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	394.17	227.17	280.60	621.34	589.24	674.34
14	Paid up Equity Share Capital (Face Value Rs. 10 per Equity Share)	64.24	64.24	64.24	64.24	64.24	64.24
15	Reserves (excluding Revaluation Reserves)	-	-	-	-	-	2,031.99
16	Earnings per Share(Face value of Rs. 10 each) (in Rs.) (Before & after Extraordinary items) (not annualised)						
	(a) Basic	61.36	35.36	43.68	96.72	91.72	104.97
	(b) Diluted	61.36	35.36	43.68	96.72	91.72	104.97



ASHOKA VINIYOGA LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at
	30.09.2016	31.03.2016
	Un-Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	64.24	64.24
(b) Reserves and surplus	2,712.62	2,031.99
Sub-total - Shareholders' funds	2,776.86	2,096.23
2 Non-current liabilities		
(a) Long-term provisions	34.49	34.49
Sub-total - Non-current liabilities	34.49	34.49
3 Current liabilities		
(a) Trade Payables	61.42	8.39
(b) Other Current Liabilities	162.54	2,514.42
(c) Short-term Provisions	37.24	1.36
Sub-total - Current liabilities	261.20	2,524.17
TOTAL -EQUITY AND LIABILITIES	3,072.55	4,654.89
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	199.51	197.94
(b) Non-current investments	1,899.66	3,633.56
(c) Deferred tax assets (net)	1.22	1.22
(c) Long-term loans and advances	452.06	384.31
Sub-total - Non-current assets	2,552.45	4,217.03
2 Current assets		
(a) Current Investments	165.25	422.25
(a) Trade Receivables	-	0.37
(b) Cash and cash equivalents	29.30	8.83
(c) Short-term loans and advances	1.29	0.49
(d) Other current assets	324.26	5.92
Sub-total - Current assets	520.10	437.86
TOTAL - ASSETS	3,072.55	4,654.89

Notes :

1

The above financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2016 and the Statutory Auditors of the Company have carried out a limited review of the said Results.

2 Other Income comprises mainly income in the nature of Dividend, Interest and Gain on Redemption of Investments from time to time. Income from Dividend is accounted for only when the right to receive the same is established.

3 The Reserves includes balance in Special Reserves u/s 45 IC of RBI Act, 1934.

4 The Company's operation 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 "Segmental Reporting" notified by the Companies (Accounting Standards) Rules, 2006.

5 During the quarter ended 30th September, 2016, one of the body corporate Promoters of the Company approached the Company for the voluntarily delisting of its equity shares from The Calcutta Stock Exchange Ltd. (CSE). Consequently, the Board of Directors of the Company had 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. The said proposal is presently under process.

6 Figures for the corresponding periods have been rearranged, restated, wherever necessary, to make them comparable.

For A.K. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 000012N

Sumit Jain

SUMIT JAIN
Partner

Membership No. 099119

Place: New Delhi

Date: 11.11.2016



By order of the Board of Directors
for Ashoka Viniyoga Limited

Ashish Chawla

Ashish Chawla
Director

DIN - 02756547