

**ANNUAL REPORT
&
ACCOUNTS
2013-14**

ASHOKA VINIYOGA LIMITED

(CIN: L99999DL1949PLC155544)

ASHOKA VINIYOGA LIMITED

(CIN: L99999DL1949PLC155544)

CORPORATE INFORMATION

DIRECTORS	Mr. Karam Chand Jain Mr. Ashok Sen Mr. Ashok Talwar Mr. Ashish Chawla Ms. Rachna Burman
COMPANY SECRETARY	Ms. Surbhi Maheshwari
BANKERS	HDFC Bank Limited
AUDITORS	M/s A.K. Gutgutia & Co. Chartered Accountants F-29, South Extension, Part I New Delhi - 110 049
REGISTERED OFFICE	77A, Block - B, Greater Kailash - I, New Delhi - 110048. Phone No: 011-43541901 E Mail ID: ashokaviniyoga@gmail.com

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ASHOKA VINIYOGA LIMITED

(CIN: L99999DL1949PLC155544)

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

Email: ashokaviniyoga@gmail.com, Phone No.: 011-43541901

Website: www.ashokaviniyoga.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 64th (SIXTY FOURTH) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ASHOKA VINIYOGA LIMITED will be held on Wednesday, 24th September, 2014 at 12:00 Noon at its Registered Office at 77A, Block - B, Greater Kailash - I, New Delhi - 110 048 to transact the following business: -

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Sen (DIN: 00002109) who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors of the Company to hold the office from the conclusion of this Meeting until the conclusion of the next (65th) Annual General Meeting and to fix their remuneration.

M/s. A.K Gutgutia & Co., Chartered Accountants (ICAI 000012N), New Delhi the retiring Statutory Auditors are eligible and willing for reappointment.

AS SPECIAL BUSINESS:

4. To appoint Mr. Karam Chand Jain (DIN: 00019227) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 and as per Clause 49 of the Listing Agreement, Mr. Karam Chand Jain (DIN: 00019227), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold the office for a period of 5 (five) consecutive years effective September 24, 2014 upto September 23, 2019, not liable to retire by rotation subject to earlier determination as may be approved by the Board of Directors of the Company or by Mr. Karam Chand Jain, as the case may be.”

5. To appoint Mr. Ashok Talwar (DIN: 00004059) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 and as per Clause 49 of the Listing Agreement, Mr. Ashok Talwar (DIN: 00004059), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold the office for a period of 5 (five) consecutive years effective September 24, 2014 upto September 23, 2019, not liable to retire by rotation subject to earlier determination as may be approved by the Board of Directors of the Company or by Mr. Ashok Talwar, as the case may be.”

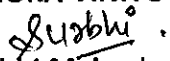
6. To appoint Mr. Ashish Chawla (DIN: 02756547) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 and as per Clause 49 of the Listing Agreement, Mr. Ashish Chawla (DIN: 02756547), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold the office for a period of 5 (five) consecutive years effective September 24, 2014 upto September 23, 2019, not liable to retire by rotation subject to earlier determination as may be approved by the Board of Directors of the Company or by Mr. Ashish Chawla, as the case may be.”

7. To appoint Ms. Rachna Burman (DIN: 06936821) as Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Sections 160 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Ms. Rachna Burman (DIN: 06936821), who was appointed as an Additional Director of the Company by the Board of Directors at its Meeting held on July 31, 2014 in terms of Section 161 of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company has been received, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors
For **ASHOKA VINIYOGA LIMITED**


(Surbhi Maheshwari)

Company Secretary

ACS: 35883

Place : New Delhi

Date : 31.07.2014

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
3. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
4. **Proxy:**

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies, in order to be effective, must be duly filled, signed, stamped and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting. A blank proxy form is annexed to the Annual Report.

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.

Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. Copies of the Annual Report will not be distributed at the Meeting.
7. 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.

8. BOOK CLOSURE:

The Share Transfer Books of the Company will remain closed from Thursday, 18th day of September, 2014 to Wednesday, 24th day of September, 2014 (both days inclusive).

9. VOTING THROUGH ELECTRONIC MEANS

In Compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement entered into with Delhi Stock Exchange, the Company is pleased to provide Members facility to exercise their right to vote at the 64th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for members for voting electronically are as under:-

- (A) In case of members receiving e-mail:
- (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the Electronic Voting Sequence Number - "EVSN" along with "ASHOKA VINIYOGA LIMITED" from the drop down menu and click on "SUBMIT"
 - (iv) Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
 - (v) If you had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
 - (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. <ul style="list-style-type: none">● Members who have not updated their PAN with the Company are requested to use the first two letters of their name in CAPITAL followed by the last 8 digits of their Folio No., in the PAN field.● In case the Folio No. is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar and Folio No. is 1 then enter RA00000001 in the PAN field.
DOB or Date	Enter the Date of Birth or Date of Incorporation as recorded in the

of
Incorporation

company records for the said folio in dd/mm/yyyy format.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
 - (viii) Members holding shares in physical form will then reach directly the EVSN selection screen. 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 for 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 Resolutions.
 - (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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvi) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (B) In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

Other Instructions:

(i) The e-voting period commences on Thursday, 18th September 2014 (9.00 a.m. IST) and ends on Saturday, 20th September 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form as on 28th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.

(ii) M/s. Tarun Jain and Associates, Practicing Company Secretary (Membership No. FCS 4645), has been appointed as the Scrutinizer to conduct the e-voting process (including the Polling Paper received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

(iii) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.

(iv) The results declared alongwith 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 within two days of the passing of the resolutions at the 64th AGM of the Company on 24th September, 2014.

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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com Login to E-Voting Website

EXPLANATORY 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. 4:

Mr. Karam Chand Jain is a Non-Executive Director of the Company. He joined the Board of Directors of the Company in June, 1985. Mr. Jain is also a Member of the Audit Committee of the Board of Directors of the Company.

Mr. Karam Chand Jain aged about 83 years is a Commerce Graduate and holds a degree of Chartered Accountant and carries an extensive experience of over 59 years in accounts, finance, taxation and corporate management.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Karam Chand Jain being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term effective September 24, 2014 upto September 23, 2019 subject to earlier determination as may be approved by the Board of Directors of the Company or by Mr. Karam Chand Jain, as the case may be. A notice has been received from a member proposing Mr. Karam Chand Jain as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the letter for appointment of Mr. Karam Chand Jain as an Independent Director setting out terms and conditions would be available for inspection at the Registered Office of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Jain as an Independent Director.

Mr. Karam Chand Jain is interested in the Resolution set out at Item No. 4 of the Notice with regard to his appointment.

The relatives of Mr. Jain may be deemed to be interested in the Resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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 shareholders.

Item No. 5:

Mr. Ashok Talwar is a Non-Executive Director of the Company. He joined the Board of Directors of the Company in June, 2007. Mr. Talwar is also a Member of the Audit Committee of the Board of Directors of the Company.

Mr. Ashok Talwar aged about 60 years is a Chartered Accountant and carries an extensive experience of over 31 years in accounts, finance, taxation and corporate

management. He has been previously associated with Escorts Group for 9 years before joining Bennett, Coleman and Co. Limited in 1992, wherein he has been handling various finance assignments.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ashok Talwar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term effective September 24, 2014 upto September 23, 2019 subject to earlier determination as may be approved by the Board of Directors of the Company or by Mr. Ashok Talwar, as the case may be. A notice has been received from a member proposing Mr. Ashok Talwar as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Talwar fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the letter for appointment of Mr. Ashok Talwar as an Independent Director setting out terms and conditions would be available for inspection at the Registered Office of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Talwar as an Independent Director.

Mr. Ashok Talwar is interested in the Resolution set out at Item No. 5 of the Notice with regard to his appointment.

The relatives of Mr. Talwar may be deemed to be interested in the Resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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 shareholders.

Item No. 6:

Mr. Ashish Chawla is a Non-Executive Director of the Company. He joined the Board of Directors of the Company in April, 2013. Mr. Chawla is also a Member of the Audit Committee of the Board of Directors of the Company.

Mr. Ashish Chawla aged about 34 years is a Commerce Graduate and holds a degree of ICAI having experience about 10 years in accounts, finance and taxation.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ashish Chawla being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term effective September 24, 2014 upto September 23, 2019 subject to earlier determination as may be approved by the Board of Directors of the Company or by Mr. Ashish Chawla, as the case may be. A notice has been received from a member proposing Mr. Ashish Chawla as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Chawla fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the letter for appointment of Mr. Ashish Chawla as an Independent Director setting out terms and conditions would be available for inspection at the Registered Office of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Chawla as an Independent Director.

Mr. Ashish Chawla is interested in the Resolution set out at Item No. 6 of the Notice with regard to his appointment.

The relatives of Mr. Chawla may be deemed to be interested in the Resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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. 6 of the Notice for approval by the shareholders.

Item No. 7:

The Board of Directors pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company has appointed Ms. Rachna Burman (DIN: 06936821) as an Additional Director of the Company with effect from 31st July, 2014.

In terms of the provisions of Section 161(1) of the Act, Ms. Rachna Burman would hold office up to the date of the ensuing Annual General Meeting.

The Company has received notice in writing from Member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Rachna Burman for the office of Director of the Company.

Ms. Rachna Burman 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.

The relatives of Ms. Rachna Burman may be deemed to be interested in the Resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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 commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Information about Directors recommended for reappointment at the Annual General Meeting as required under Clause 49(G) of the Listing Agreement.

Item No. 2:

Mr. Ashok Sen, Director

Mr. Ashok Sen aged about 55 years is a Commerce Graduate and Bachelor of Law (LLB) and carries an extensive experience of over 30 years in corporate field.

Mr. Sen holds Directorships in the following Companies:

S. No.	Name of the Company	S. No.	Name of the Company
1.	P N B Finance and Industries Ltd.	7.	Times for India Org
2.	Punjab Properties Ltd.	8.	Times Journal India Ltd.
3.	Punjab Mercantile and Traders Ltd.	9.	Times Digital Ltd.
4.	Combine Holding Ltd.	10.	Matrix Merchandise Ltd
5.	Rajdhani Printers Ltd.	11.	Jacranda Corporate Services Ltd
6.	Mahavir Finance Ltd.		

Further, he holds 50 Equity Shares in the Company jointly with Artee Viniyoga Ltd.

Item No. 4:

Mr. Karam Chand Jain, Director

Mr. Karam Chand Jain aged about 83 years is a Commerce Graduate and a Chartered Accountant and carries an extensive experience of over 59 years in accounts, finance, taxation and corporate management.

Mr. Jain holds Directorships in the following Companies:

S. No.	Name of the Company
1.	Camac Commercial Company Ltd
2.	Combine Holding Limited
3.	Times Publishing House Limited
4.	Pearl Print Well Limited
5.	Excel Publishing House Ltd
6.	Sahu Jain Limited

S. No.	Name of the Company
7.	Sanmati Properties Limited
08.	Artee Viniyoga Limited
09.	Vasundhara Printers Limited
10.	Rajdhani Printers Ltd

Item No. 5:

Mr. Ashok Talwar, Director

Mr. Ashok Talwar aged about 60 years is a Commerce Graduate and a Chartered Accountant and carries an extensive experience of over 31 years in accounts, finance, taxation and corporate management.

Mr. Talwar holds Directorships in the following Companies:

S. No.	Name of the Company	S. No.	Name of the Company
1.	Artee Viniyoga Limited	10.	Times Business Solutions Limited*
2.	Excel Publishing House Ltd	11.	Ativeer Properties Limited*
3.	Bharat Nidhi Limited* **	12.	Atyuttam Properties Limited
4.	Ashoka Marketing Limited	13.	The Speaking Tree Foundation
5.	Fourth Estate Limited	14.	Sahu Jain Services Limited
6.	Satyam Properties & Finance Ltd*	15.	Credence Trusteeship Company Pvt Ltd
7.	21st Century Constructions Limited *		
8.	Amrit Varsha Foundation		
9.	KalyanSudha Foundation		

* Also Member of Audit Committee

** Also Member of Shareholder Grievance Committee

Further, he holds 50 Equity Shares in the Company jointly with Artee Viniyoga Ltd.

Item No. 6:

Mr. Ashish Chawla, Director

Mr. Ashish Chawla aged about 34 years is a Commerce Graduate and a Chartered Accountant and carries an extensive experience of over 10 years in accounts, finance, taxation.

Mr. Chawla holds Directorships in the following Companies:

S. No.	Name of the Company
1.	Sahu Jain Services Limited
2.	Mirchi Properties Limited
3.	Ativeer Properties Limited*
4.	Cyberspace Infotainment Limited*
5.	Excel Publishing House Ltd

6. Speaking Tree Properties Limited
7. Bennett Advisory Services Limited

* Also Member of Audit Committee.

Item No. 7:

Ms. Rachna Burman, Director

Ms. Rachna Burman aged about 45 years is a M.A. from Punjab University and carries an extensive experience of over 22 years in corporate field.

Ms. Burman holds Directorships in the following Companies:

S.No. No. of Companies

1. Combine Holding Limited

By Order of the Board of Directors
For **ASHOKA VINIYOGA LIMITED**



(Surbhi Maheshwari)
Company Secretary
ACS: 35883

Place : New Delhi
Date : 31.07.2014

ASHOKA VINIYOGA LIMITED

(CIN: L99999DL1949PLC155544)

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

Email: ashokaviniyoga@gmail.com, Phone No.: 011-43541901

Website: www.ashokaviniyoga.co.in

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present their 64th Report together with Audited Accounts of the Company for the financial year ended 31st March, 2014.

1. FINANCIALS

The Financial Results of the Company are as under: -

Particulars	(Amount in Rs.)	
	31 st March, 2014	31 st March, 2013
Income	8,39,88,469	7,55,71,424
Expenses	4,44,48,076	3,43,03,463
Profit before tax	3,95,40,393	4,12,67,961
Less: Tax Expense	17,50,098	4,58,909
Profit for the year	3,77,90,295	4,08,09,052
Add: Surplus brought forward from previous year	17,88,40,904	14,61,93,752
Surplus available for appropriation	21,66,31,199	18,70,02,804
Less: Transferred to Special Reserve (u/s 45-IC of RBI Act, 1934)	77,48,500	81,61,900
Surplus carried to Balance Sheet	20,88,82,699	17,88,40,904

2. DIVIDEND

The Board of Directors does not recommend any Dividend for the financial year ended 31st March, 2014.

3. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any Public Deposits under Section 58A of The Companies Act, 1956 (the Act) and the Board of Directors of the Company has also passed the necessary Resolution for non-acceptance of any public deposits for the Financial Year 2013-14.

4. REGISTERED OFFICE

The Registered Office of your Company has been shifted to 77A, Block- B, Greater Kailash - I, New Delhi- 110048.

5. DIRECTORS

Mr. Thakur Das Dujari (DIN: 00096640) ceased to be the Director of the Company effective May 06, 2014. Your Board places on record its deep gratitude for the services rendered by him during his tenure as Members of the Board.

Further, Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ashok Sen (DIN: 00002109), Director, shall retire by rotation at the ensuing 64th (Sixty Fourth) Annual General Meeting (AGM) and being eligible, offers himself for reappointment.

Your Board of Directors in pursuance to the provisions of Section 161(1) of the Companies Act, 2013 appointed, Ms. Rachna Burman (DIN 06936821) as an Additional Director of the Company effective 31st July, 2014. The tenure of Ms. Rachna Burman is upto the date of this AGM. Notice in writing has been received from a Member of the Company along with requisite deposit signifying its intention to propose the name of Ms. Rachna Burman as candidate for the office of Director.

Mr. Karam Chand Jain, Mr. Ashok Talwar and Mr. Ashish Chawla are being appointed as Independent Director in pursuance to Section 149, 150, 152 and any other applicable provisions of Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and shall not be liable to retire by rotation.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed both under Sub-Section (6) of Section 149 of the Companies Act, 2013.

The Board of Directors of the Company recommends the reappointment of Mr. Ashok Sen and Ms. Rachna Burman as Director of the Company, liable to retire by rotation and appointment of Mr. Karam Chand Jain, Mr. Ashok Talwar and Mr. Ashish Chawla as Independent Directors of the Company, not liable to retire by rotation.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of The Companies Act, 1956 with respect to Directors' Responsibility Statement, the Directors confirm that:

- (i) in the preparation of Financial Accounts for the year ended 31st March, 2014, the applicable Accounting Standards have been followed and that no material departures have been made from the same
- (ii) such Accounting Policies have been selected and applied consistently and the judgments and estimates made 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 and of the Profit of the Company for that period;

(iii) proper and sufficient care has been taken for the maintenance of adequate Accounting Records in accordance with the provisions of the Companies Act, 1956, for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities; and

(iv) the Accounts have been prepared on a 'going concern' basis.

7. AUDITORS

M/s A.K. Gutgutia & Co., Chartered Accountants, New Delhi, the Statutory Auditors of the Company hold office until the conclusion of the ensuing (64th) Annual General Meeting (AGM) and, being eligible, are recommended for re-appointment as the Statutory Auditors of the Company from the conclusion of 64th AGM until the conclusion of the next (65th) AGM to be held in the year 2015.

The Company has received a Certificate from the Auditor in accordance within the provisions of Section 139 of the Companies Act, 2013.

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

Since the Company does not have any manufacturing activities, it has no information to be furnished as regards Conservation of Energy or Technology Absorption. The Company has not carried on during the year under report any activity relating to exports and has not used or earned any foreign exchange.

9. PARTICULARS OF EMPLOYEES

The Company has no employee in respect of whom the statement under section 217(2A) of The Companies Act, 1956, is required to be furnished.

10. CORPORATE GOVERNANCE

Your Company has been practicing the principles of good Corporate Governance and lays strong emphasis on transparency, accountability and integrity, which is to the benefit of all its stakeholders.

In compliance with Clause 49 of the Listing Agreement with the Delhi Stock Exchange Association Ltd, a separate report on Corporate Governance and Management Discussion & Analysis Report is enclosed at Annexure 'A' and 'B' respectively along with the Statutory Auditor's Certificate on compliance with provisions of Corporate Governance enclosed at Annexure "C". The aforesaid Reports and the Certificate forms part of the Directors Report.

In terms of sub-clause (V) of Clause 49 of the Listing Agreement, certificate of the Chief Financial Officer (CFO)/Director, inter-alia, confirming the correctness of the Financial Statements, adequacy of the Internal Control Measures and reporting of matters to the Audit Committee in terms of the said Clause, is also enclosed as a part of this Report.

Statements, adequacy of the Internal Control Measures and reporting of matters to the Audit Committee in terms of the said Clause, is also enclosed as a part of this Report.

11. LISTING

The Equity Shares of your Company are listed on the Delhi Stock Exchange Ltd. and the Company has paid the Listing Fee to the Stock Exchange for the financial year 2014-15.

12. COMPLIANCE CERTIFICATE

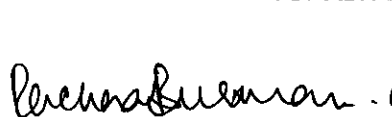
A Certificate of Compliance by a Company Secretary in practice referred to in the proviso to sub section (1) of Section 383A of The Companies Act, 1956 read with Rule 2(b), 2(c) and Rule 3 of the Companies (Compliance Certificate) Rules 2001 is annexed herewith.

13. ACKNOWLEDGEMENT

Your Board of Directors takes this opportunity to convey their gratitude and sincere thanks for the co-operation & assistance received from the stakeholders, various Government Departments and Banks.

The Board acknowledges your confidence and continued support and looks forward for the same in future as well.

By Order of the Board of Directors
For ASHOKA VINIYOGA LIMITED



(Rachna Burman)

Director

DIN NO: 06936821

3-B, Jangpura-B FF, Mathura Road
Delhi-110014



(Ashish Chawla)

Director

DIN NO: 02756547

C8/207A, Block C-8,
Keshav Puram,
New Delhi-110035

Place: New Delhi

Dated: 31.07.2014

Corporate Governance Report
For the year ended 31st March, 2014

COMPANY'S GOVERNANCE PHILOSOPHY

In Ashoka Viniyoga Limited, the philosophy of Corporate Governance stems from its deep-rooted belief that transparency, disclosures, controls and accountability are the essential ingredients of good Corporate Governance practices.

The Company continuously strives towards adopting the best practices in Corporate Governance in its operations and processes of the Company are directed with integrity, transparency and fairness so as to optimize its performance, maximize the long term shareholder value in legal and ethical manner, safeguard the long-term interests of all the stakeholders and to provide growth and stability to the Company.

1. BOARD OF DIRECTORS

(a) Composition and Category

The Board of Directors of the Company has an optimum combination of non-executive/ independent directors having rich knowledge and experience in the industry and related sectors for providing strategic guidance and direction to the Company. The Board consists of a professional team of four Non-Executive Directors, three being Independent as on 31st March, 2014. The Chairman of the Board is a Non-Executive Director. 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.

(b) Details of Attendance at the Meetings and other Directorships

During the year under review, seven Board Meetings were held on April 29, May 22, July 23, October 14, December 06, 2013, January 23 and March 26, 2014. The gap between any two Board Meetings did not exceed four months.

The composition of the Board of Directors, their attendance at the Board Meeting and Annual General Meeting (AGM) and also number of other directorships in Indian Public Limited Companies and membership of the Committees of the Boards of Such Companies are as follows:

S. No.	Director	Category	Attendance		Other Directorships	Membership of Committee of other Boards	
			Board Meetings	Last AGM		Member #	Chairman #
1.	Mr. K.C Jain	NED & ID	7	Yes	10	NIL	NIL
2.	Mr. Ashok Talwar	NED & ID	7	Yes	15	5	NIL
3.	Mr. Ashok Sen	NED & NID	3	Yes	11	NIL	NIL

4.	Mr. Ashish Chawla	NED & ID	7	No	9	2	NIL
5.	Mr. T.D Dujari*	NED & ID	-	No	11	NIL	NIL

NED – Non-Executive Director **NID** – Non-Independent Director **ID** – Independent Director
Includes only Audit Committee and Shareholders/Investors Grievance Committee.

Mr. T.D Dujari, ceased to be the Director of the Company effective May 06, 2014.

All statutory and other important items/ information including those envisaged in Clause 49 of the Listing Agreement, 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.

(c) Directors Remuneration

The Company does not pay any remuneration/ commission to its Directors. Further, it has not implemented any Stock Option Scheme. The Company has no pecuniary relationship/ transactions with its Directors during the Financial Year ended March 31, 2014.

The details of the Sitting Fee paid during the year to the Directors for attending the Meetings of the Board and Committees thereof are as under:

S.No.	Name of the Director	Sitting Fee paid (Rs.)
1)	Mr. K.C Jain	24,500
2)	Mr. Ashok Talwar	3,000
3)	Mr. Ashish Chawla	3,000
4)	Mr. Ashok Sen	Nil
5)	Mr. T D Dujari	Nil

Mr. Ashok Sen and Mr. Ashok Talwar, Non-Executive Directors each holds 50 Equity Shares of Rs. 10/- each of the Company jointly with Artee Viniyoga Ltd. No other Director holds any Shares in the Company.

(d) Code of Conduct

The Company has adopted a Code of Conduct for all its Board Members and Senior Managerial Personnel in compliance with the provisions of Clause 49 of the Listing Agreement. All the Board Members have affirmed compliance with the Code of Conduct as on 31st March, 2014 and a Declaration to this effect is attached and forms part of this Report at **Annexure I**.

2. AUDIT COMMITTEE

(a) Brief terms of reference

Your Company in pursuance to the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement as entered into with the Stock Exchange has constituted a Committee of the Board in the name and style as 'Audit Committee'. The Company has reconstituted the Audit Committee as well as revised its Terms of Reference in terms of Section 177 of the Companies Act, 2013 and the requirements of Clause 49 of the Listing Agreement.

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

- To recommend the appointment the appointment, remuneration and terms of appointment of auditors of the Company;
- To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- To examine financial statement and the auditor's report thereon before the submission to the Board;
- To approve any subsequent modification of transactions of the Company with the related parties;
- To scrutinize inter-corporate loans and investments;
- To evaluate internal financial controls and risk management systems;
- To monitor the end use of funds raised through public offers and related matters;
- Review of the Audit Reports of the internal Auditors;
- Ensuring adequacy of Internal Audit Function and Internal Control Systems;
- Review of any other matter in relation to items specified in Clause 49(II) of the Listing agreement;
- Overseeing the Company's financial reporting process and disclosure of financial information;
- Holding discussions with the Auditors periodically about the Internal control Systems, the scope of Internal Audit, the observation of the Auditors;
- Review of the Quarterly, Half-yearly and Annual Financial Statements before submission to the Board."

(b) Composition and Attendance

The Audit Committee consists of three Non-Executive Independent Directors possessing rich knowledge and expertise in Financial and Management fields.

Statutory Auditors and Internal Auditors are invited to attend and participate at the Committee Meetings.

The Committee since its Constitution met Once on January 23, 2014. The gap between any two Committee Meetings did not exceed four months. The attendance record of Members at the Committee Meetings is as below:

S. No.	Name of the Member	Status	No. of Meetings Attended
1.	Mr. K.C Jain	Member	1

2.	Mr. Ashok Talwar	Member	1
3.	Mr. Ashish Chawla	Member	1

3. GENERAL BODY MEETINGS

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

Year	Date	Time	Venue
2010-11	14.07.2011	10:30 A. M.	10, Daryaganj, New Delhi- 110 002
2011-12	25.09.2012	11:00 A.M.	
2012-13	24.09.2013	11:00 A.M.	

No Special Resolution has been passed in the previous three AGMs. Further, no Resolution has been passed through Postal Ballot last year. At the ensuing AGM, there is no Resolution proposed to be passed by Postal Ballot.

4. DISCLOSURES

(a) Materially significant Related Party Transactions

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 'Related Party Disclosures' have been given at Note No. 22 in the Notes to Financial Statements.

(b) Disclosure of Accounting Treatment

The Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006 and as referred to under Section 211(3C) of the Companies Act, 1956 have been followed in the preparation of the Financial Statements for the year ended 31st March, 2014.

(c) Board Disclosures – Risk Management

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 has formed and approved the Risk Management Policy of the Company.

(d) Details of Non-Compliance relating to the Capital Market (if any).

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities on any Capital Market related matter, during the last three years.

(e) Proceeds from Public Issues, Rights Issue, Preferential Issue etc.

The Company has not raised any funds through public issue, right issue, preferential issue etc. during the year.

(f) Whistle Blower Policy

The Company does not have a formal Whistle Blower Policy. However, your Company, as per the provisions of Section 177(9) of the Companies Act, 2013, has adopted a Vigil Mechanism for Directors and employees to report genuine concerns regarding the unethical or improper activity and any matter envisaged to be covered under the Whistle Blower Policy, taken place in the Company.

(g) Non-mandatory requirements

The Company is in full compliance with all mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance. It has not adopted any of the non mandatory requirements.

5. MEANS OF COMMUNICATION

Quarterly Results

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. These Results are published in one English Daily 'Money Makers' and one Hindi Daily 'Mahalaxmi Bhagyodaya'.

6. SHAREHOLDERS' INFORMATION

(a) Annual General Meeting

Day and Date	:	Wednesday, September 24, 2014
Time	:	12:00 Noon
Venue	:	77A, Block - B, Greater Kailash - I, New Delhi - 110 048

No Special Resolution is proposed to be passed at the ensuing Annual General Meeting.

Date of Book Closure	:	Thursday, 18 th day of September, 2014 to Wednesday, 24 th day of September, 2014 (both days inclusive).
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Last date of receipt of Proxy Forms : September 22, 2014 (upto 12:00 Noon)

(b) Financial Calendar

Your Company observes 1st April to 31st March as its Financial Year.

Adoption of Quarterly Results for the Quarter ending :

June 30, 2014	:	End of July, 2014
September 30, 2014	:	End of October, 2014

December 31, 2014 : End of January, 2014
 Annual Results as on : End of May, 2015
 March 31, 2015

(c) Listing of Equity Shares

The Equity Shares of the Company are listed at The Delhi Stock Exchange Limited. The Annual Listing Fee for the Financial Year 2014-15 has been paid within stipulated time period.

(d) Market Price Data

No trading took place during the last year at The Delhi Stock Exchange Limited where the Shares of the Company are listed.

(e) Shares held in Physical and Electronic Mode

The Equity Shares of your Company are in Physical mode.

(f) Distribution of Shareholding and Category of Shareholding as on 31st March, 2014.

Distribution of Shareholding:

Holdings (No. of Equity Shares)	Shareholders		Shares	
	Number	% to Total	Number	% to total
Upto 500	14	52.63	600	0.09
501 to 1,000	-	-	-	-
1,001 to 2,000	-	-	-	-
2,001 to 3,000	1	5.26	2,500	0.39
3,001 to 4,000	-	-	-	-
4,001 to 5,000	1	5.26	4,100	0.64
5,001 to 10,000	-	-	-	-
10,001 and above	7	36.85	6,35,200	98.88
Total	23	100.00	6,42,400	100.00

Category- wise Shareholding Pattern:

Category	No. of Shares	Percentage
A. Promoters' Holding		
(a) Institutional Investors		
1. Mutual Funds & UTI	NIL	NIL
2. Banks, Financial Institutions, Insurance Companies, State Govt., Central Govt.	4,77,200	74.28

Companies, State Govt., Central Govt.		
3. Foreign Institutional Investors	NIL	NIL
(b) Others	NIL	NIL
B. Non-Promoters' Holding		
(a) Institutional Investors	NIL	NIL
(b) Others		
4. Private Bodies Corporate	6,600	1.03
5. NRIs and OCBs	NIL	NIL
6. Indian Public – Individuals	1,58,500	24.67
7. Hindu Undivided Family	100	0.02
TOTAL	6,42,400	100.00

(g) Outstanding ADRs/ GDRs/warrants or any Convertible Instruments

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

(h) CEO/CFO Certificate

In terms of the Clause 49 of the Listing Agreement, a Certificate signed by Mr. Ashish Chawla– Director of the Company is attached with this report as **Annexure II**. The Company does not have any CFO/CEO at present.

(i) Address for Correspondence

The Investors can also contact or send their grievances to the Company at the following given address:

Compliance Officer

Ashoka Viniyoga Ltd

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


Email ID- ashokaviniyoga@gmail.com


Phone : 011-43541901


ASHOKA VINIYOGA LIMITED
Code of Conduct Compliance Declaration

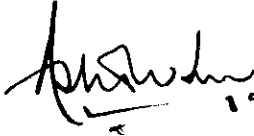
Pursuant to Clause 49(1)(D) of the Listing Agreement as entered into with Delhi Stock Exchange Association Ltd, we hereby affirm and declare the due compliance in all respects with the Code of Conduct duly constituted for the Members of the Board of M/s Ashoka Viniyoga Limited, as adopted by its Board of Directors at its Meeting held on March 26, 2014.


Board of Directors


K.C Jain
Director
(DIN: 00019227)
A-4/302, Ekta Gardens, 9,
Patparganj, Mother Dairy Marg,
Delhi-110092


Ashok Talwar
Director
(DIN: 00004059)
N-125, G.K. Part-I,
Delhi-110048


Rachna Burman
Director
(DIN: 06936821)
3-B, Jangpura-B FF, Mathura Road
Delhi-110014


Ashok Sen
Director
(DIN: 00002109)
D-951, New Friends Colony,
New Delhi-110065


Ashish Chawla
Director
(DIN: 02756547)
C8/207A, Block C-8,
Keshav Puram,
New Delhi-110035

Senior Management Personnel


Surbhi Maheshwari
(Company Secretary)

Date : 31.07.2014
Place : New Delhi

CFO/ Director Certificate


Sub – Annual Certificate of Compliance for F.Y. 2013-14

I, Ashish Chawla, Director of the Company hereby certify that:

- a) I have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March, 2014 and that to the best of my knowledge and belief:
- 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 my 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) I accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and that I have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I 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, if any; and
 - iii) Instances of significant fraud of which I 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.

This Certificate has been signed by Mr. Ashish Chawla, Director of the Company since the Company does not have CFO as present.

For Ashoka Viniyoga Ltd



Ashish Chawla

Director

(DIN: 02756547)

C8/207A, Block C-8, Keshav Puram, New Delhi-110035

July 31, 2014

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(Within the limits set by the Company's competitive position)

Economy Overview

The global economy in FY 2013-14 improved slowly and did not recover to the extent anticipated in the beginning of the year. Several European economies experienced recession due to high unemployment, banking fragility, fiscal tightening and sluggish growth. The U.S. economy improved marginally, driven mainly by housing and the consumer sectors; however, capital investments remained sluggish. Among the Asian economies, China, going through a political transition, experienced slower growth. Deceleration in industrial output and exports weakened India's economic growth significantly.

World Bank in its Global Outlook Summary, 2012-2016 published in January 2014 projected acceleration in global growth from 2.4 % in 2013 to 3.2 percent this year, 3.4 % in 2015, and 3.5 % in 2016.

The annual rate of inflation, based on monthly WPI, stood at 5.20% (provisional) for the month of April, 2014 (over April,2013) as compared to 5.70% (provisional) for the previous month and 4.77% during the corresponding month of the previous year. Build up inflation rate in the financial year so far was 0.22% compared to a build up rate of 0.71% in the corresponding period of the previous year.

According to Asian Development Bank's Outlook 2014 GDP growth in FY2014 is expected to inch upward by 5.5% on improved performance in industry and services. In FY2015, economic growth is expected to pick up to 6.0%, as a speeding up in advanced economies bolsters external demand and government action opens some structural bottlenecks that have impeded industry and investment

Going forward, it is believed that these tough times for global economy will continue for some more time to come before the recovery starts. Despite recent tough global and domestic economic situation, outlook for the Indian Economy still looks promising in the medium to long term.

Industry Overview

Pursuant to FICCI- KPMG Media & Entertainment Report 2014, in calendar year 2013, the Indian Media & Entertainment (M&E) industry registered a growth of 11.8 % over 2012 and touched INR 918 billion. The overall growth rate remained muted, with a slow GDP growth and a weak rupee. At the same time, the industry began to see some benefits from the digitisation of media products and services, and growth in regional media. Overall, the industry is expected to register a CAGR of 14.2 percent to touch INR 1785.8 billion by 2018.

Opportunities and Threats

The Future offer both opportunities and challenges for the Newspaper Industry. There are clear opportunities in the form of next phase growth engines – Tier II, Tier III cities,

increasing literacy leading to increased readership, growth in Hindi and regional languages, and reader connect enhancement and adaption.

Your Company anticipates various opportunities to purchase sell & distribute a wide variety of publications, owing to the introduction of newer newspapers, magazines and dailies in the market. The Company continues to focus on better cost management to further strengthen its market position and growth rate.

The business of your Company viz., distribution of Newspapers and Magazines across the region of Delhi NCR, continues to remain stable. The Company has managed to increase the revenue from the sale of various newspapers and other periodicals. This has led to a stable growth of the business operations of the Company.

Your Company is also registered as a Non-Banking Finance Company with the Reserve Bank of India. The Company has complied with all the applicable provisions of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Despite improvement in the Investor Sentiments, there is an uncertainty over the future and hence, your Company is maintaining its cautious approach by staying invested largely in debt based mutual funds and securities.

Financial Performance

During the Financial Year 2013-14, the Company's Total Revenue was Rs. 8.40 Crores as compared to Rs. 7.56 Crores in the previous year.

The Total Expenditure was Rs. 4.44 Crores as compared to Rs. 3.43 Crores in the previous year.

The Profit before Tax was Rs. 3.95 Crores as compared to Rs. 4.13 Crores in the previous year.

The Profit after Tax was Rs. 3.78 Crores as compared to Rs. 4.08 Crores in the previous year.

Risk and Concerns

Your Company is exposed to normal industry risks such as credit, interest rates, market and operational risks besides the risks applicable to the newspaper industry in general. Your Company follows prudent business and risk assessment & management practices to combat these challenges.

In view of the increased volatility in the Stock Market, your Company has continued to make most of its investments in various low risk debt based funds and use foresight and focused analysis of the market.

Internal Control

The Company has proper and adequate system of Internal Control commensurate with its nature and size of the operations which ensure:

- Accuracy and timeliness of financial reporting.
- Compliance of legal and statutory laws and regulations.
- More effective and efficient use of the resources of the Company and
- Protection and enhancement of assets of the Company.

The Internal Control system and procedures are periodically reviewed to ensure orderly and efficient conduct of business. In addition to this, internal audits/ internal review are conducted regularly either through external or internal resources to monitor the effectiveness of Internal Control in the Organization. Pursuant to the terms of reference of Audit Committee, it shall review the Internal Audit report and take the corrective actions as and when necessary. The Internal Audit reports are regularly monitored by the Audit Committee of the Board of the Company and corrective actions are taken as and when necessary.

Cautionary Statement

Certain statements made in this Report, describing the Company's expectations, or predictions etc. are the forward looking views of the Management and are subject to certain risks and uncertainties like regulatory changes, local, political or economic developments, technological risks and many other factors, because of which the actual results could differ materially from such expectations or projections.

Risk Assessment and Minimization Policy of Ashoka Viniyoga Limited

Sale and Purchase of Publications Business

Ashoka Viniyoga Ltd is a NBFC registered with the Reserve Bank of India. The Company is primarily in the business of sale and distribution of newspaper "The Times of India (NIE edition)" to various schools/ educational institutions. In the case of sale of newspaper business, the Company has an annual turnover of approximately Rs. 4.40 Crores.

Daily cash collection against sales is deposited with Punjab National Bank (PNB), Daryaganj, New Delhi through PNB's Doorstep Banking Facility. PNB has appropriate insurance policies for the coverage of any loss caused in transit due to theft, etc.

In addition to this, the Company has taken appropriate insurance policies to take care of any loss due to cash theft, embezzlement, misappropriation etc. The details of insurance policies are given below:

- I) **Money Insurance Policy** covering risks such as cash in transit upto a limit of Rs.1.60 Crore p.a. with a daily limit of Rs. 12 Lacs, cash in safe and cash at counter each upto a limit of Rs. 12 Lacs.
- II) **Fidelity Guarantee (Floater) Insurance Policy** taken on unnamed basis for 15 sales Executives and 3 cashier/ staff covering risks such as embezzlement etc. upto a limit of Rs. 12 Lac per person with an overall limit of Rs. 24 Lacs.

The Company has adequate internal control procedures which are commensurate with the size of the Company and nature of its business. No major weakness has been noticed by the Statutory Auditors in these procedures during the course of their audit.

The Company feels that the above said measures take care of any risk involved in the newspaper sale and distribution business.

Credit Risk

The distribution & collection activity of the Company are carried out and monitored with the assistance and support of the Research & Marketing Department (RMD) of Bennett Coleman & Co. Ltd. and appropriate mechanisms are adopted for efficient and timely recovery. The Company collects major portion of the sales of newspaper in advance.

The Company feels that the above said measures take care of any credit risk involved in the newspaper sale and distribution business.

Investment and Finance Business

Currently, the Company makes all its current investments in debt/ mutual funds/ securities and has stopped making any investment in the open equity market due to risk profile of the equity investment and presently the total investment portfolio of the Company is largely debt based.

The Company has made most of its investments in the Floating Rate Funds/ Fixed Maturity Plans/ Liquid Funds. Pursuant to Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, the Company has framed an Investment Policy. The Key objectives of Company's Investment Policy are:

- (a) Principal Preservation
- (b) Risk Aversion
- (c) Liquidity
- (d) Optimising Returns

The salient features of the Investment Policy are as under:

1. Investment in Mutual Funds (Debt Schemes) is to be the preferred route of Investments.
2. Long term investment to be made in medium to long term debt funds. Equities or equity mix to be completely avoided.
3. No investments to be made in equity funds or in gilt funds as the same are volatile.
4. A mutual fund house must fulfil the specified criteria following criteria for being selected for investment such as debt corpus should be atleast Rs. 1,000 Crore etc.
5. Investments should not be made in any newly launched schemes.
6. Investments to be restricted to mutual fund schemes which have a minimum of 90% of their investment in AA+ or above and/or P1+ rated asset policy.
7. Executive approval of making investment and disinvestments will be regulated by the Board Resolutions passed in this connection from time to time.
8. The investment is to be made in big reputed fund houses only and also the amount of investment shall be spread in each of the funds as a risk mitigation measure.

In the opinion of the Company, the above mentioned investment policy takes care of any risks to the Company's Investments and helps in protecting /enhancing the shareholders' worth in future.

A. K. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS

KOLKATA & DELHI

F-29, South Extension Part-I
New Delhi - 110049
Phone : 24626654, 24617983, 46057983
Fax : 24629394
E-mail : rkjain@airtelmail.in
sumitjainfca@yahoo.co.in

Annexure "C"

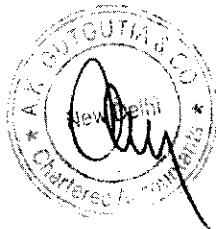
**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE
TO THE MEMBERS OF ASHOKA VINIYOGA LIMITED**

We have examined the compliance of conditions of Corporate Governance by Ashoka Viniyoga Limited, for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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

For A.K. GUTGUTIA & CO.
Chartered Accountants
Firm Registration. No. 000012N



Place: New Delhi
Dated: July 31, 2014


R.K. Jain
Partner
Membership No. 11405

COMPLIANCE CERTIFICATE

Corporate Identity No. : L99999DL1949PLC155544
Authorised Capital : Rs. 65,00,000/-
Paid Up Capital : Rs. 64,24,000/-

To,

The Members
Ashoka Viniyoga Limited,
77A, Block - B, Greater Kailash - I,
New Delhi - 110 027

We have examined the registers, records, books and papers of **Ashoka Viniyoga Limited** (the Company) New Delhi as required to be maintained under the Companies Act, 1956 (the Act) and Companies Act, 2013, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of association of the Company for the year ended on 31st March, 2014 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

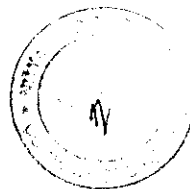
1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this Certificate, as per the provisions of the Act and rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a Public Limited Company, comment is not required.
4. The Board of Directors duly met **Seven** times on 29.04.2013, 22.05.2013, 23.07.2013, 14.10.2013, 06.12.2013, 23.01.2014 and 26.03.2014 in respect of which meetings proper notices were given and proceedings were properly recorded and signed including the circular resolutions passed in the Minutes book maintained for the purpose.
5. The Company closed its registers of members from 23rd September, 2013 to 24th September, 2013 (both days inclusive) and necessary compliance of Section 154 of the Companies Act, 1956 and Section 91 of the Companies Act, 2013 has been duly made.



6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 24th September, 2013, after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No extra-ordinary general meeting was held during the financial year ended 31st March, 2014.
8. The Company has not advanced any Loans to its directors and/ or Persons or Firms or Companies referred in Section 295 of the Companies Act, 1956 and Section 185 of the Companies Act, 2013.
9. The Company has not entered into any contracts falling in the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of directors, Members or Central Government.
12. The Company has not issued any duplicate Share certificates during the financial year.
13. The Company has/ was:
 - I. No allotment/transfer/transmission of securities during the financial year.
 - II. not deposited any amount in a separate Bank account as no dividend was declared during the financial year.
 - III. not posted any warrants to any member of the Company as no dividend was declared during the financial year.
 - IV. not required to transfer any amounts to Investor Education and Protection Fund as there were no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - V. duly complied with the requirements of the Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. The following changes were made during the year :
 - Mr. Rajesh Garg resigned from the post of Directorship on 29th April, 2013.
 - Mr. Ashish Chawla was appointed as Additional Director on 29th April, 2013.
 - Mr. Ashish Chawla was regularised and appointed as Director on 24th September, 2013.

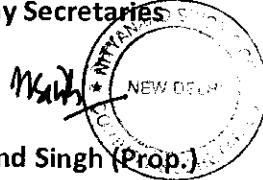


15. The Company has not appointed any Managing Director/Manager/Whole time Director during the financial year.
16. The Company has not appointed any Sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back shares during the financial year.
21. Since the Company has not issued any Debentures or Preference share capital, there was no redemption of preference shares or Debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/ accepted any deposits including any unsecured loans falling within the purview of Section 58A/ 58 AA of the Companies Act, 1956 during the financial year.
24. The Company has not made any borrowing during the financial year ended 31st March, 2014 under section 293 of the Companies Act, 1956 & section 180 of the Companies Act, 2013.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.



28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was/ were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment imposed on the Company during the financial year, for the offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not deducted and deposited Employee's and employer's contribution to the Provident Fund as Section 418 of the Act is not applicable to the Company.

**For Nityanand Singh & Co.
Company Secretaries**



Place : New Delhi
Date : 04.06.2014

**Nityanand Singh (Prop.)
C.P No. 2388**

Registers as maintained by the Company

- 1 Books of Accounts u/s 209.
- 2 Minutes Books u/s 193 for Board & Shareholders Meetings (separately)
- 3 Register of Members u/s 150 and Index of Members u/s 151.
- 4 Register of Particulars of Contracts in which Directors are interested u/s 301.
- 5 Register of Directors, Managing Director, Manager and Secretary u/s 303.
- 6 Register of Directors' shareholding u/s 307.
- 7 Register of Share Transfer U/s 108
- 8 Register of Renewed / Duplicate Shares.
- 9 Register of Investments U/s 372 A

Annexure B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2014 :

Sl. No.	Form No.	Filed under Section	For	Date of filing	Whether filed within prescribed time	If delay in filing whether requisite additional fee paid
1.	Form-32	303(2)	Resignation of Mr. Rajesh Garg and Appointment of Mr. Ashish Chawla as Additional Director	23.05.2013	Yes	N.A.
2.	Form-32	303(2)	Regularization of Mr. Ashish Chawla as Director	22.10.2013	Yes	N.A.
3.	Form-66	383A	Compliance certificate for 2012-13	18.10.2013	Yes	N.A.
5.	Form-23AC/ACA	220	Balance Sheet and P&L Account for 2012-13	22.10.2013	Yes	N.A.
6.	Form-20B	159	Annual Return for 2012-13	22.11.2013	Yes	N.A.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASHOKA VINIYOGA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ASHOKA VINIYOGA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and the fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountant of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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:



- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (ii) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

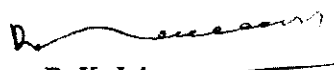
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order, to the extent applicable to the Company.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of those books ;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report, are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e. On the basis of written representations received from the Directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;



Place: New Delhi
Dated: 26th May 2014

For A. K. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 000012N


R. K. Jain
Partner
Membership No. 11405

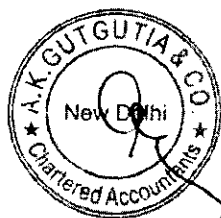
Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re : Ashoka Viniyoga Limited

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) All the Fixed assets have been physically verified by the management once in a year. No discrepancies were noticed on such verification.
(c) The Company has not disposed off any of the fixed assets.
- II. (a) As explained to us, Inventories have been physically verified by the management at regular interval during the year.
(b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company has maintained proper records of the Inventories. As explained to us, there was no material discrepancies noticed on physical verification of Inventory as compared to the books/records.
- III The Company has neither granted nor taken any Loans, secured or unsecured to/from companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, and hence clause 4(iii) of the Order is not applicable.
- IV In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and purchase/ sale of newspapers, securities. During the course of our audit, no major weakness has been noticed in the aforesaid internal control system.
- V Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that no contracts or arrangements, the particulars of which need to be entered into the Register required to be maintained under section 301. Hence clause no. 4(v)(b) of the said order is not applicable.
- VI In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under with regard to the deposits accepted from the public. As informed no order has been passed by Company Law Board, National Company Law Tribunal, Reserve Bank of India, any court and any other Tribunal in this regard. The Company has complied with the prudential norms as per the directions of Reserve Bank of India.



- VII In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- VIII Requirement of maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 is not applicable in case of the Company.
- IX a) According to the records of the Company, the Company is regular in depositing with appropriate authorities statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Service Tax, Sales-tax, Wealth-tax, Custom duty, Excise Duty, Cess and other statutory dues wherever applicable to it. No amounts payable in respect of the statutory dues as mentioned above were outstanding as at March 31, 2014 for a period of more than six months from the date they became payable.
- b) According to information given to us, there are no statutory dues which have not been deposited on account of dispute.
- X The Company has no accumulated losses at the end of the Financial Year ended March 31, 2014. The Company has not incurred cash losses during the financial year covered by our audit. There was no cash loss in the immediately preceding financial year.
- XI The Company has not taken any loans/deposits from Banks or Financial Institution or Debenture Holders and hence clause no. 4(xi) of the Order is not applicable.
- XII Based on our examination of documents and records, we are of the opinion that the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause no. 4 (xiii) of the said Order are not applicable to the Company.
- XIV The Company is not dealing in shares and securities. Regarding investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein and the same have been held by the Company in its own name.
- XV The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- XVI The Company has not taken any term loans during the year and hence clause no. 4 (xvi) of the Order is not applicable.
- XVII According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds have been raised by the Company during the year under audit.
- XVIII The Company has not allotted any shares during the year and hence clause no.4 (xviii) of the Order is not applicable.
- XIX During the year covered by our audit report, the Company has not issued any debentures.



- XX The Company has not raised any money by way of public issues during the year under audit.
- XXI Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For **A. K. GUTGUTIA & CO.**
Chartered Accountants
Firm Registration No. 000012N

R. K. Jain

R. K. Jain
Partner

Membership No. 11405

Place: New Delhi
Dated: 26th May 2014



ASHOKA VINIYOGA LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2014


(Amount in ₹)

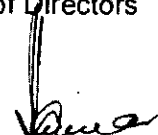
Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	64,24,000	64,24,000
Reserves and Surplus	3	31,74,82,465	27,96,92,170
Non-Current Liabilities			
Long Term Provisions	4	39,02,747	39,02,747
Current Liabilities			
Trade Payables	5	-	13,24,111
Other Current Liabilities	6	42,019	99,062
Total		32,78,51,231	29,14,42,090
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	7	2,18,43,544	2,29,93,204
Non-Current Investments	8	22,92,72,128	21,63,21,328
Deferred Tax Assets	9	7,30,304	15,44,454
Long Term Loans and Advances	10	3,13,97,962	3,10,14,172
Current Assets			
Current Investments	11	4,22,25,200	1,65,25,200
Cash and Cash Equivalents	12	2,34,152	24,24,774
Short-Term Loans and Advances	13	2,21,219	27,117
Other Current Assets	14	19,26,722	5,91,841
Total		32,78,51,231	29,14,42,090
Notes to the Financial Statements	1-29		

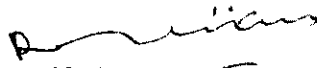
As per our report of even date attached

For and On Behalf of the Board of Directors

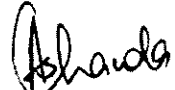
For A.K. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 000012N


Karam Chand Jain
Director
(DIN: 00019227)


Ashok Talwar
Director
(DIN: 00004059)


R. K. Jain
Partner
Membership No. 11405




Ashish Chawla
Director
(DIN: 02756547)

Place : New Delhi
Date: 26.05.2014

ASHOKA VINIYOGA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	Note No.	31st March, 2014	31st March, 2013
Revenue:			
Income from operations	15	4,38,07,303	3,35,33,612
Other income	16	4,01,81,166	4,20,37,812
Total Revenue		8,39,88,469	7,55,71,424
Expenses :			
Purchase of Stock in Trade	17	4,29,31,156	3,26,95,272
Finance Costs	18	14,133	8,752
Depreciation and Amortization Expenses	7	11,49,660	12,10,169
Other Expenses	19	3,53,127	3,89,270
Total Expenses		4,44,48,076	3,43,03,463
Profit before Tax		3,95,40,393	4,12,67,961
Tax Expense :			
Current Tax		13,19,730	16,35,373
Less: MAT Credit Entitlement		3,83,790	10,29,793
Net Current Tax		9,35,940	6,05,580
Deferred Tax		8,14,150	-1,51,872
Income Tax of earlier years		8	5,201
Profit after Tax for the Year		3,77,90,294	4,08,09,052
Earnings per equity share (Face value ₹10/-):	20		
Basic		58.83	63.53
Diluted		58.83	63.53
Notes to the Financial Statements	1-29		

As per our report of even date attached

For A.K. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 000012N

R. K. Jain

Partner

Membership No. 11405

Place : New Delhi

Date: 26.05.2014



For and On Behalf of the Board of Directors

Karam Chand Jain
Director

(DIN: 00019227)

Ashok Talwar
Director

(DIN: 00004059)

Ashish Chawla
Director

(DIN: 02756547)

ASHOKA VINIYOGA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

(Amount in ₹)

Particulars	31st March, 2014	31st March, 2013
A Cash Flow from Operating Activities		
Profit before tax	3,95,40,393	4,12,67,961
Adjustment for:		
Interest & Dividend Income	-3,44,11,013	-3,29,26,850
Interest expenses	14,133	8,752
Provision for diminution in value of investments	-	20,000
Gain on Sale of Investments(Net)	-48,71,783	-76,91,009
Depreciation	11,49,660	12,10,169
Operating Profit/Loss(-) before Working Capital Changes	14,21,390	18,89,023
Adjustments for changes in working capital:		
(-) Increase/ Decrease in Short Term Loans and Advances	-5,194	-2,338
(-) Increase/ Decrease in Trade Payables	-13,24,111	13,24,111
Increase/ (-) Decrease in Other Current Liabilities	-48,290	18,912
Cash Generated from /(-) used in Operations	43,795	32,29,708
Income Taxes Paid (Net)	-15,41,532	-16,35,178
Net Cash from/ (-) used in Operating Activities..... A	-14,97,737	15,94,530
B Cash Flow from Investing Activities		
Purchase of Current & Non-Current Investments	-8,78,24,565	-10,62,48,880
Proceeds from Sale of Current & Non Current Investments	5,40,45,548	7,38,39,413
Interest received	16,60,386	15,16,332
Dividend received	3,14,15,746	3,14,15,746
Other Advance	10,000	-10,000
Net Cash from Investing Activities B	-6,92,885	5,12,611
C Cash Flow from Financing Activities		
Net Cash from/ (-) used in Financing Activities C	-	-
Net increase/ (-) decrease in Cash and Cash Equivalents (A+B+C)	-21,90,622	21,07,141
Cash and Cash Equivalents at the beginning of the year (opening balance)	24,24,774	3,17,633
Total Cash and Cash Equivalents at the end of the year (closing balance)	2,34,152	24,24,774
Components of Cash and Cash Equivalents:		
Cash on hand	24,528	2,081
Balances with Scheduled Banks	2,09,624	24,22,693
Total	2,34,152	24,24,774

As per our report of even date attached

For and on behalf of the Board of Directors

For A.K. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 000012N

R. K. Jain
Partner
Membership No. 11405



Place : New Delhi
Date: 26.05.2014

Karam Chand Jain
Director
(DIN: 00019227)

Ashok Talwar
Director
(DIN: 00004059)

Ashish Chawla
Director
(DIN: 02756547)

ASHOKA VINIYOGA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note -1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis for Preparation of Accounts

The financial statements have been prepared under the historical cost convention on accrual basis. The generally accepted accounting principles in India (Indian GAAP) and the Indian Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006 and as referred to under section 211(3C) of the Companies Act, 1956 have been adopted by the Company and disclosures made are in accordance with the requirement of Revised Schedule VI of the Companies Act, 1956. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

1.2 Use of Estimates

The preparation of the financial statements in conformity with India GAAP requires the Management to take 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.

1.3 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.

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

The investments are held for long term and are valued at cost of acquisition. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

The current portion of long term investments is shown as current investments. Current investments are carried at cost or market/quoted value whichever is less. 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 has been provided for on written down value at the applicable rates prescribed under schedule XIV of the Companies Act, 1956.



ASHOKA VINIYOGA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

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 disclosure for a contingent liability is made by way of a Note, when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation can not be made.

1.7 Provision for Taxation

Tax expense comprises of Current tax and Deferred tax. Provision for income tax is made on the basis of taxable income for the year at current rates in accordance with the provisions of Income Tax Act, 1961.

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

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 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 are adjusted for the effects of all dilutive potential equity shares.

1.9 Leases

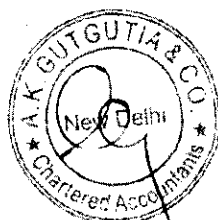
Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as Operating Leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the Statement of Profit and Loss on 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.



ASHOKA VINIYOGA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Note-2 : SHARE CAPITAL

Particulars	(Amount in ₹)	
	As at 31st March, 2014	As at 31st March, 2013
AUTHORISED		
6,50,000 (Previous Year 6,50,000) Equity Shares of ₹ 10/- each	65,00,000	65,00,000
ISSUED, SUBSCRIBED & PAID UP		
6,42,400 (Previous Year 6,42,400) Equity Shares of ₹ 10/- each fully paid up	64,24,000	64,24,000
(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)		
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 ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

(c) No dividend has been proposed/declared during the year ended 31st March, 2014 (31st March, 2013: Nil). As and when the Company proposes the payment of dividend, the same will be paid in Indian rupees.

(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	As at 31st March, 2014	As at 31st March, 2013
	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



ASHOKA VINIYOGA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Note-3 : RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Special Reserve (Reserve under section 45-IC of the RBI Act, 1934)		
Balance as per last Financial Statements	5,41,62,200	4,60,00,300
Add : Transferred from Surplus	77,48,500	81,61,900
(a)	6,19,10,700	5,41,62,200
General Reserve	(b) 4,66,89,066	4,66,89,066
Surplus		
Balance as per last Financial Statements	17,88,40,904	14,61,93,752
Profit for the year	3,77,90,294	4,08,09,052
	21,66,31,199	18,70,02,804
Less : Appropriations		
Transferred to Special Reserve	77,48,500	81,61,900
Net Surplus	(c) 20,88,82,699	17,88,40,904
Total	(a+b+c) 31,74,82,465	27,96,92,170

Note-4 : LONG TERM PROVISIONS

Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision for Diminution in the value of Investment (Refer Note- 8)	8,54,015	8,54,015
Provision for Doubtful Loan* (Refer Note- 10)	30,48,732	30,48,732
Total	39,02,747	39,02,747

*The Company had made a 100% provision of ₹ 30,48,732 against unsecured loans of the same amount in line with RBI Directions on NBFC Prudential norms during the year ended 31st March 2007.

Note- 5 : TRADE PAYABLES

Particulars	As at 31st March, 2014	As at 31st March, 2013
Trade Payables	-	13,24,111
Total	-	13,24,111

Note- 6 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2014	As at 31st March, 2013
Audit Fee Payable	17,416	17,416
Advertisement Expenses Payable	-	12,500
Interest on Income Tax Payable	-	8,752
TDS Payable	478	1,200
Service Tax Payable	1,796	680
Expenses Payable	18,397	20,311
Legal & Professional Charges Payable	3,932	38,203
Total	42,019	99,062



ASHOKA VINIYOGA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Note : 7 TANGIBLE ASSETS

(Amount in ₹)

S.N.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As at 01.04.2013	Additions	Sales/ Ded.	As at 31.03.2014	As at 31.03.2013	For the year	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
1	Asset given on lease Building at Lonawala, Pune	2,65,35,000	-	-	2,65,35,000	35,41,796	11,49,660	46,91,456	2,18,43,544	2,29,93,204
	Total	2,65,35,000	-	-	2,65,35,000	35,41,796	11,49,660	46,91,456	2,18,43,544	2,29,93,204
	Previous Year	2,65,35,000	-	-	2,65,35,000	23,31,627	12,10,169	35,41,796	2,29,93,204	2,42,03,373



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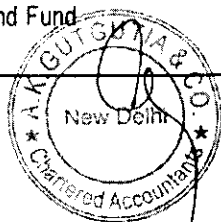
ASHOKA VINIYOGA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Note - 8- NON CURRENT INVESTMENTS

(Amount in ₹)

Particulars	Face Value	As at 31st March 2014		As at 31st March 2013	
		No. of Units /Shares	Cost	No. of Units /Shares	Cost
Long Term - Other than trade (at Cost)					
QUOTED					
Fully Paid Equity Shares					
Camac Commercial Co.Ltd	10	1,80,857	14,89,353	1,80,857	14,89,353
Combine Holding Ltd.	10	1,69,000	11,37,921	1,69,000	11,37,921
PNB Finance & Industries Ltd.	10	6,51,660	90,39,370	6,51,660	90,39,370
Sahu Jain Ltd.	10	8,900	51,743	8,900	51,743
Sub Total (I)			1,17,18,387		1,17,18,387
BONDS					
6.70% IRFC Tax Free Bonds - 10 Years	1,00,000	100	1,00,00,000	100	1,00,00,000
8.09% PFC Tax Free Bonds	1,00,000	100	1,00,00,000	100	1,00,00,000
Sub Total (II)			2,00,00,000		2,00,00,000
Total Quoted (I+II)			3,17,18,387		3,17,18,387
UNQUOTED					
Fully Paid Equity Shares					
Artee Viniyoga Ltd.	10	4,75,000	56,82,950	4,75,000	56,82,950
Atyuttam Properties Ltd	10	12,485	1,24,850	12,485	1,24,850
Bennett. Coleman & Co. Ltd. (BCCL) (Includes 4,59,62,592 Bonus Shares)	10	5,17,07,916	70,43,602	5,17,07,916	70,43,602
Bennett Advisory Services Ltd	10	12,500	1,25,000	12,500	1,25,000
Bennett Property Holdings Company Limited*	10	86,17,986	-	86,17,986	-
Nandavrat Properties & Developers Ltd.	10	3,99,990	39,99,900	3,99,990	39,99,900
Radio Network Ltd.	100	1,740	1,68,740	1,740	1,68,740
Shantiniketan Estates Ltd.	100	1,050	1,05,270	1,050	1,05,270
Times Business Solutions Limited**	10	9,55,033	-	9,55,033	-
Vasuki Properties Ltd	10	53,800	42,55,000	53,800	42,55,000
Sub Total (i)			2,15,05,312		2,15,05,312
Debentures					
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					
Birla Sunlife Dynamic Bond Fund -Growth	10	37,804	7,01,765	18,02,081	3,34,00,000
ICICI Prudential Flexible Income Fund - Growth	100	44,360	1,00,00,000	-	-
ICICI Prudential Regular Saving Fund	10	96,192	12,00,000	-	-
Reliance Dynamic Bond Fund -Growth	10	-	-	7,26,306	1,09,63,800
Reliance Money Manager Fund- Retail -Growth	1,000	17	23,194	17	23,194
Reliance Regular Saving Fund -Growth	10	23,66,450	3,65,84,445	19,41,124	2,94,09,880
Reliance Floating Rate Fund -STP	10	25,697	5,00,000	-	-
Templeton India Short Term Fund -Growth	1,000	657	15,00,000	657	15,00,000
Templeton India Income Opportunities Fund - Growth	10	53,31,743	5,81,34,901	52,08,730	5,64,84,901
UTI Treasury Advantage Fund-Instl Plan -Growth	1,000	18,340	2,60,08,124	21,874	3,10,19,854
UTI India Dynamic Bond Fund	10	7,72,696	1,00,00,000	-	-
Sub Total (iii)			14,46,52,429		16,28,01,629



ASHOKA VINIYOGA LIMITED

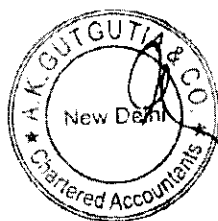
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Face Value	As at 31st March 2014		As at 31st March, 2013	
		No. of Units /Shares	Cost	No. of Units /Shares	Cost
CORPORATE DEPOSIT					
HDFC Limited			3,11,00,000		-
Sub Total (iv)			3,11,00,000		-
Total Unquoted-(i+ii+iii+iv)			19,75,53,741		18,46,02,941
Grand Total (Quoted+Unquoted)			22,92,72,128		21,63,21,328
Aggregate Book Value of Quoted Investments (Before provision for diminution in value ₹ 6,85,275/-)***			3,17,18,387		3,17,18,387
Market Value			3,11,45,339		3,11,45,339
Aggregate Book Value of unquoted Investments (Before provision for diminution in value ₹ 1,68,740/-)***			19,75,53,741		18,46,02,941

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

**Consequent to a scheme of Demerger of the undertaking of BCCL during the year 2006-07, the Company has been allotted 9,55,033 Equity Shares of ₹ 10/- each fully paid up, in (Erstwhile) Times Business Solutions Private Ltd. (now Times Business Solutions Ltd). These shares had been allotted to the Company without payment of any consideration and therefore the investment in such shares has been shown at nil value.

***The provision for diminution in the value of long term quoted and unquoted investments for ₹ 8,54,015/- is disclosed separately under Note- 4 Long Term Provisions, without netting it against the value of investment, to comply with the disclosure requirements of "Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007"



ASHOKA VINIYOGA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note - 9 : DEFERRED TAX ASSETS

(Amount in ₹)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Deferred Tax Assets arising from :		
Long Term Capital Loss	7,30,304	6,02,396
Provision for doubtful loans	-	9,42,058
Total	7,30,304	15,44,454

Note - 10 : LONG TERM LOAN AND ADVANCES

Particulars	As at 31st March, 2014	As at 31st March, 2013
(Unsecured considered good, unless stated otherwise)		
Loans including interest (considered doubtful)	30,48,732	30,48,732
MAT Credit Entitlement	83,49,230	79,65,440
Advance for Property*	2,00,00,000	2,00,00,000
Total	3,13,97,962	3,10,14,172

*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 ₹ 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.

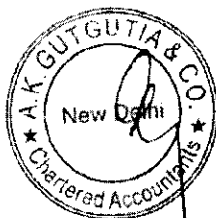


ASHOKA VINIYOGA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTE - 11 - CURRENT INVESTMENTS

Particulars	Face Value	As at 31st March 2014		As At 31st March, 2013	
		No. of Units /Shares	Cost	No. of Units/ Shares	Cost
Current maturities of Long Term Investment- (Valued at cost)					
<u>Quoted:</u>					
<u>Mutual Funds</u>					
ICICI Prudential FMP Series 68-1 Year	10	15,70,000	1,57,00,000	-	-
Reliance Yearly Interval Fund -Series II Growth	10	16,52,520	1,65,25,200	16,52,520	1,65,25,200
Reliance Fixed Horizon Funds XXIV Series 3	10	1,00,000	1,00,00,000	-	-
Total			4,22,25,200		1,65,25,200
Aggregate of Quoted Investments					
Book Value			4,22,25,200		1,65,25,200
Market Value			4,58,04,025		1,67,20,197



ASHOKA VINIYOGA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note - 12 : CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Balance with Scheduled Banks In Current Accounts	2,09,624	24,22,693
Cash On Hand	24,528	2,081
Total	2,34,152	24,24,774

Note - 13 : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2014	As at 31st March, 2013
<i>(Unsecured considered good, unless stated otherwise)</i>		
Income Tax & TDS (Net of Provision for Tax)	2,12,277	13,369
Prepaid Insurance	3,040	3,748
Other Advances	5,902	10,000
Total	2,21,219	27,117

Note - 14 : OTHER CURRENT ASSETS

Particulars	As at 31st March, 2014	As at 31st March, 2013
Interest Receivable	19,26,722	5,91,841
Total	19,26,722	5,91,841

Note - 15 : INCOME FROM OPERATIONS

Particulars	31st March, 2014	31st March, 2013
Sale of Newspapers	4,38,07,303	3,35,33,612
Total	4,38,07,303	3,35,33,612

Note - 16 : OTHER INCOME

Particulars	31st March, 2014	31st March, 2013
<i>-From Long Term Investment</i>		
Tax Free Interest	14,79,000	14,79,000
Interest on Deposit	14,83,317	-
Other Interest	32,950	32,104
Dividend	3,14,15,746	3,14,15,746
Gain on sale/ redemption of Investments (Net)	48,71,783	76,91,009
<i>-Others</i>		
Rental Income	6,00,000	6,00,000
Miscellaneous Income	2,98,370	8,19,953
Total	4,01,81,166	4,20,37,812



ASHOKA VINIYOGA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note - 17 : PURCHASE OF STOCK IN TRADE

(Amount in ₹)

Particulars	31st March, 2014	31st March, 2013
Purchase of Newspapers	4,29,31,156	3,26,95,272
Total	4,29,31,156	3,26,95,272

25

Note - 18 : FINANCE COSTS

Particulars	31st March, 2014	31st March, 2013
Interest on Income Tax	14,133	8,752
TOTAL	14,133	8,752

Note - 19 : OTHER EXPENSES

Particulars	31st March, 2014	31st March, 2013
Listing Fee	5,618	5,618
Advertisement & Publicity Expenses	25,240	45,796
Conveyance Reimbursement	17,500	30,500
Directors' Sitting Fee	13,000	49,000
Demat Charges	-	35,956
Festival Expenses	10,773	17,500
Insurance Charges	14,073	14,933
Printing & Stationary	12,244	8,877
Legal & Professional Charges	36,184	40,502
Staff Contractor Expenses	1,74,606	73,739
Payment to Auditors:		
Audit Fee	14,045	14,045
Tax Audit Fee	3,371	3,371
Other Services	10,111	9,905
Provision for diminution in the value of investments	-	20,000
Miscellaneous Expenses	16,362	19,522
Total	3,53,127	3,89,270



ASHOKA VINIYOGA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note - 20 : EARNINGS PER SHARE

Particulars	31st March, 2014	31st March, 2013
Net Profit attributable to Equity Shareholders (in ₹)	3,77,90,294	4,08,09,052
Weighted Average number of Equity Shares (Face Value per Equity Share ₹10/- each)	6,42,400	6,42,400
Earnings Per Share		
Basic (in ₹)	58.83	63.53
Diluted (in ₹)	58.83	63.53

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

Note- 21: The Company's operations comprise of only one business segment, viz. ' Distribution of Newspapers & Magazines'. As such, there is no other business segment or geographical segment as per Accounting Standard -17 on "Segment Reporting".

Note- 22: RELATED PARTY DISCLOSURES

In accordance with the requirements of Accounting Standards 18 – Related Party Disclosures, the name of the Related Parties along with transactions that have taken place during the year are as follows:-

(i) List of Related Parties:

Enterprises in which Substantial Interest is held by the Company

PNB Finance & Industries Ltd., Vasuki Properties Ltd.

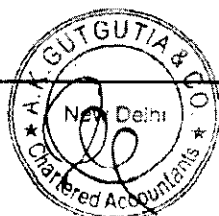
(ii) Transactions during the year with related parties

(Amount in ₹)

Particulars	31st March, 2014	31st March, 2013
<u>Vasuki Properties Ltd.</u> Investment in share capital	-	41,30,000
<u>PNB Finance & Industries Ltd</u> Dividend Received	3,90,996	3,90,996

(iii) Closing Balances

Particulars	31st March, 2014	31st March, 2013
<u>Long Term Investment in Shares</u> Vasuki Properties Ltd.	42,55,000	42,55,000
Long Term Investment in Shares	90,39,370	90,39,370



ASHOKA VINIYOGA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note- 23: As identified, there were no outstanding dues during the accounting year towards the enterprises as defined in the Micro, Small & Medium Enterprises Development Act, 2006.

Note- 24 : The Company is a NBFC registered with RBI having Registration No. B14.03123. In the current financial year, more than 50% gross receipts are from trading activities. In view of the aforesaid and also in view of expectation of further expansion in trading business in near future, the Company is contemplating of surrendering its NBFC licence in FY 2014-15.

Note: 25: Disclosure as per Accounting Standard 19 "Accounting for Leases"

	(Amount in ₹)	
Particulars	2013-14	2012-13
The future minimum lease payments receivable under non- cancellable operating leases		
(i) Not later than 1 year	6,00,000	6,00,000
(ii) Later than 1 year but not later than 5 years	1,50,000	7,50,000
(iii) Later than 5 years	-	-
Contingent rent recognized as income in the Statement of Profit and Loss	Nil	Nil

Note- 26 : Contingent liabilities and commitments not provided for as on 31st March 2014 : Nil (Previous Year: Nil)

Note- 27 : Foreign Exchange earnings and outgo during the year are as follows:-

Particulars	Amount (₹)
Earnings	Nil (Previous Year - Nil)
Outgo	Nil (Previous Year - Nil)

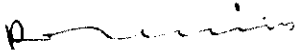
Note: 28 Previous year's figures have been regrouped and / or rearranged wherever considered necessary to make them comparable.

Note: 29 Figures have been rounded off to the nearest rupee.

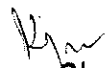
As per our report of even date attached

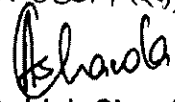
For and on behalf of the Board of Directors


For A.K. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 000012N


R. K. Jain
Partner
Membership No. 11405
Place : New Delhi
Date: 26.05.2014




Karam Chand Jain
Director
(DIN: 00019227)


Ashish Chawla
Director
(DIN: 02756547)


Ashok Talwar
Director
(DIN: 00004059)

ASHOKA VINIYOGA LIMITED

Disclosure to the Balance Sheet of a Non -Deposit taking Non -Banking Financial Company
(as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding)
Companies Prudential Norms (Reserve Bank) Directions, 2007)

As on March 31, 2014

	Particulars	(Amount in ₹)	
		Amount out-standing	Amount overdue
	Liabilities side :		
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposits*)		
	(b) Deferred Credits		
	(c) Term Loans		
	(d) Inter-corporate loans and borrowing		
	(e) Commercial Paper		
	(f) Other Loans (specify nature)		
	Assets side :	Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	NIL	
	(b) Unsecured	30,54,634	
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		
	(b) Operating lease		
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets		
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		
	(b) Loans other than (a) above		



(4)	Break-up of Investments :	Nil
	Current Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	4,22,25,200
	(iv) Government Securities	-
	(v) Others (Please specify)	-
	2. Unquoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	-
	Long Term investments :	
	1. Quoted	
	(i) Shares : (a) Equity	1,17,18,387
	(b) Preference	-
	(ii) Debentures and Bonds	2,00,00,000
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	-
	2. Unquoted :	
	(i) Shares : (a) Equity	2,15,05,312
	(b) Preference	-
	(ii) Debentures and Bonds	2,96,000
	(iii) Units of mutual funds	14,46,52,429
	(iv) Government Securities	-
	(v) Others (Please specify) : Corporate Deposit	3,11,00,000

(5) **Borrower group-wise classification of assets financed as in (2) and (3) above :**

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	Nil	Nil	Nil
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties.	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil



(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	3,19,83,037	2,52,74,339
2. Other than related parties		
	13,32,40,32,241	24,53,68,974
Total	13,35,60,15,278	27,06,43,313
(7) Other Information		
Particulars		Amount in ₹
(i)	Gross Non- performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	30,48,732
(ii)	Net Non Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debt.	Nil

As per our Report of even date attached

For and on behalf of the Board of Directors

For A.K. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 000012N

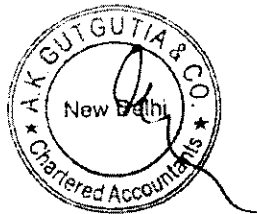
Karam Chand Jain
Director
(DIN: 00019327)

Ashok Talwar
Director
(DIN: 00004059)

R. K. Jain
Partner
Membership No. 11405

Ashish Chawla
Director
(DIN: 02156547)

Place: New Delhi
Date: 26.05.2014



ASHOKA VINIYOGA LIMITED

CIN : L99999DL1949PLC155544
Registered Office : 77A, Block- B,
Greater Kailash - I, New Delhi-110048
Email : ashokaviniyoga@gmail.com
Website: www.ashokaviniyoga.co.in; Phone No. 011-43541901

ATTENDANCE SLIP

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

DP Id/ Client Id*	
Folio No.	
No. of shares	

* Mandatory for investors holding shares in electronic form.

NAME OF THE SHAREHOLDER/PROXY: _____

I hereby record my presence at the 64th Annual General Meeting of the Members of Ashoka Viniyoga Limited held at 77A, Block-B, Greater Kailash-I, New Delhi-110048 on Wednesday, the 24th September, 2014, at 12:00 Noon.

Signature of Shareholder / proxy

ASHOKA VINIYOGA LIMITED

CIN : L99999DL1949PLC155544
Registered Office : 77A, Block- B,
Greater Kailash - I, New Delhi-110048
Email : ashokaviniyoga@gmail.com
Website: www.ashokaviniyoga.co.in; Phone No. 011-43541901

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 the above named company, hereby appoint

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

and whose signatures are appended above, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 64th Annual General Meeting of the Company, to be held on 24th day of September, 2014 At 12:00 Noon 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.

Ordinary business

- Adoption of Audited Financial Statements of the Company as at 31st March, 2014 and the Report of the Board of Directors and the Auditors thereon.
- Appointment of a Director in place of Mr. Ashok Sen (DIN: 00002109), who retires by rotation and, being eligible, offers himself for reappointment.
- Appointment of M/s. A.K. Gutgutia & Co., Statutory Auditors to hold the office from the conclusion of this Meeting until the conclusion of the next 65th Annual General Meeting.

SPECIAL BUSINESS:

- Appointment of Mr. Karam Chand Jain (DIN: 00019227) as an Independent Director

5. Appointment of Mr. Ashok Talwar (DIN: 00004059) as an Independent Director
6. Appointment of Mr. Ashish Chawla (DIN:02756547) as an Independent Director
7. Appointment of Ms. Rachna Burman (DIN: 06936821) as Director

Signed this..... day of..... 2014
shareholder
Signature of Proxy holder(s)

Signature _____ of

Affix revenue stamp of appropriate value

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.