

**69th
ANNUAL REPORT
2017-18**

**ASHOKA MARKETING LIMITED
(CIN: L74899DL1948PLC005771)**

ASHOKA MARKETING LIMITED

(CIN: L74899DL1948PLC005771)

Regd. Office: First Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

Phone No.: 011-43540801 Email: ashokamarketing1@gmail.com,

Website : www.ashokamarketing.co.in

CORPORATE INFORMATION

DIRECTORS	Ms. Revati Jain Mr. Ashok Sen Mr. Rajagopalan Sundar Mr. Sanjay Kumar
CHIEF FINANCIAL OFFICER	Mr. Sukanta Kumar Mohanty
MANAGER	Ms. Priyanka Maggo
COMPANY SECRETARY	Ms. Priyanka Dwivedi
BANKERS	HDFC Bank Limited
AUDITORS	
Statutory Auditors	M/s Surendra Subhash & Co., Chartered Accountants, New Delhi
Secretarial Auditors	M/s Devesh Arora & Associates, Company Secretaries, New Delhi
Internal Auditors	M/s Thakur, Vaidyanath Aiyar & Co, Chartered Accounts, New Delhi
REGISTRAR & SHARE TRANSFER AGENT	M/s Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020

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NOTICE

Notice is hereby given that the 69th (Sixty Ninth) Annual General Meeting of the Company will be held on Wednesday, September 26, 2018 at 12:30 P.M. at Express Building, 9-10, Bahadurshah Zafar Marg, New Delhi-110 002, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2018 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rajagopalan Sundar (DIN 00008764), who retires by rotation and, being eligible, offers himself for reappointment.
3. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration 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 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. Surendra Subhash & Co., Chartered Accountant, New Delhi (FRN 03173N), as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of 70th Annual General Meeting to be held in the year 2019, at such remuneration as may be approved by the Board of Directors.”

SPECIAL BUSINESS:

4. To approve the re-appointment of Ms. Priyanka Maggo as ‘Manager’ of the Company and in this regard to consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT in pursuance to the provisions of Section 196, 197, 203, Schedule V and any other applicable provisions, of the Companies Act, 2013 and rules made thereunder or any amendment or modification thereof, the Company hereby approves the re-appointment of Ms. Priyanka Maggo, as ‘Manager’ of the Company for a period of 1 (one) year effective from April 22, 2018 at a remuneration of Rs. 12,000 (Rupees Twelve thousand only) per annum and on such other terms and conditions as mentioned in the Letter of Appointment.

RESOLVED FURTHER THAT the re-appointment of Ms. Priyanka Maggo as a Manager of the Company shall at all times be under the supervision and control of the Board.

RESOLVED FURTHER THAT the Board of Directors, which term shall include Committees (s) of the Board, be and is hereby authorized to alter, and vary from time to time during the current tenure of appointment of Ms. Priyanka Maggo, the terms and conditions and/or remuneration in such a manner as in the best interest of the Company, in accordance with the laws from time to time in force and acceptable to Ms. Priyanka Maggo, provided that the Remuneration after such alteration shall not exceed the limits prescribed under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT all the directors be and are hereby severally authorized to do all such acts and deeds as may be necessary, expedient or desirable, in order to give effect to this Resolution or otherwise as considered by them to be in the best interest of the Company.”

By Order of the Board
for **Ashoka Marketing Limited**

Sd/-

Priyanka Dwivedi
(Company Secretary)
M.No. A34763

Place: New Delhi
Date: June 21, 2018

NOTES:

1. A statement pursuant to section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General 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, shall be kept open at the venue of Annual General Meeting of the Company.
3. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, shall be kept open for inspection at the venue of Annual General Meeting of the Company.

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.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

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 authorizing 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. In case of joint holders attending the meeting, only such joint holder whose name first appears in the order of names will be entitled to vote.
8. Members holding shares in physical mode-
 - A) are required to submit their Permanent Account Number (PAN) and Bank Account details to the Company/Registrar to Transfer Agent (RTA), if not registered with the Company as mandated by SEBI.
 - B) are advised to register their nominations in respect to their shareholdings in the Company.
 - C) are requested to register/update their e-mail addresses with the Company/RTA for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. Members holding shares in electronic mode-
 - A) are requested to submit their PAN and Bank Account details to their respective DPs with whom they are maintaining their demat accounts.
 - B) are advised to contact their respective DPs for registering their nominations.
 - C) are requested to register/update their e-mail addresses with their respective DPs for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. Members may also note that the 69th Annual Report of the Company will be available on the Company's website, <http://ashokamarketing.co.in/>
11. Notice of Annual General Meeting will be sent to those shareholders, whose name will appear in the register of the members/ beneficiary owners as at closing hours of business on August 17, 2018. The Notice of the Annual General Meeting along with the Annual

Report for the financial year 2017-18 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. Book Closure:

The Register of Members and Share Transfer Register of the Company will remain closed from Monday, 24th day of September, 2018 to Wednesday, 26th day of September, 2018 (both days inclusive).

13. SEBI vide its Circular No. CIR/CFD/CMD/13/2015 dated November 30, 2015 states that at least 50% of non-promoter holding shall be held in dematerialized form. Therefore, members, who hold the shares of the Company in physical form, are advised to contact their Depository Participant (DP) for dematerialization of their holding, to avail the various advantages offered by the Depository System. The Company's ISIN No. is **INE283F01013**. Also, SEBI has amended Regulation 40 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandating thereby the requests for effecting transfer of securities, except in case of transmission or transposition of securities, shall not be processed unless the securities are held in the dematerialized form with a depository from December 05, 2018.
14. In pursuance of the provisions of the Companies Act, 2013 and the Rules made thereunder, the Company proposes to send documents like notice of general meeting, annual report, etc. to the shareholders through electronic mode. In case you have not registered your e-mail address so far, we request you to register your email ID (or change therein, if any) with your Depository Participant (where the shares are held in dematerialized form) or the Company (where the shares are held in physical form).
15. Members holding Shares in physical form and Electronic Form are requested to advise any change in their address immediately to the Company/ RTA and Depository Participant respectively.
16. The information of the Director seeking re-appointment at the ensuing Annual General Meeting as prescribed under Regulation 36(3) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 is annexed as '**Annexure-I**' to the Notice .
17. The route Map showing direction to reach the venue of Annual General Meeting is annexed herewith as '**Annexure-II**' to the Notice.

18. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Standard-2 of the Secretarial Standards on General Meeting and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with The Calcutta Stock Exchange Limited, the Company is pleased to provide Members facility to exercise their right to vote at the 69th Annual General Meeting by electronic means and the business may be transacted through e-voting

Services provided by Central Depository Services (India) Limited (CDSL) from a place other than the venue of (remote e-voting).

General information for voting electronically is as under:

- (i) The remote e-voting period commences on Friday, September 21, 2018 (9.00 a.m. IST) and ends on Tuesday, September 25, 2018 (5.00 p.m. IST). During this period, Member of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date i.e. Wednesday, September 19, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The facility for voting through polling paper shall be available at the venue of the meeting and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- (iii) Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (iv) Once the vote on a resolution is cast and confirmed by the member, he shall not be allowed to change it subsequently.
- (v) M/s. Mohit Bansal & Associates, Company Secretaries (Proprietor-Mr. Mohit Bansal-Membership No. ACS 46112, CP no. 16860) has been appointed as the Scrutiniser to conduct the e-voting process in a fair and transparent manner.
- (vi) The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- (vii) The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.ashokamarketing.co.in, Notice Board of the Company at its Registered Office and on the website of CDSL www.evoting.cdsl.com within three days from the date of Annual General Meeting after the results declared by the Chairman on receipt of the consolidated Scrutinizer's Report from the Scrutinizer. The results shall simultaneously be communicated to the Stock Exchange.
- (viii) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. September, 26, 2018.

(ix) The instructions for e-voting are as under:

Login to E-Voting Website

- (A) Log on to the e-voting website www.evotingindia.com
- (B) Click on "Shareholders" tab.
- (C) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (A) Next enter the Image Verification as displayed and Click on Login.
- (B) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (C) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on the covering letter enclosed with the Annual Report. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (D) After entering these details appropriately, click on “SUBMIT” tab.
- (E) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (F) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (G) Click on the EVSN for the “Ashoka Marketing Limited”.
- (H) 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.

- (I) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (J) 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.
- (K) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (L) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (M) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (N) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

R) Note for Non – Individual Shareholders and Custodians

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

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

Name: Mr. Rakesh Dalvi

Designation: Manager

Address: A Wing, 25th Floor, Marathon Futurex,
Mafatlal Mill Compounds,
N M Joshi Marg, Lower Parel (E),
Mumbai – 400013.

Email Id: helpdesk.evoting@cdslindia.com

Phone number: 1800225533

- (x) Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 19, 2018 may follow the same instructions as mentioned above for e-voting and that a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

1) Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the Listing Regulations)

Brief Resume of Mr. Rajagopalan Sundar:

Name of Directors recommended for reappointment	Mr. Rajagopalan Sundar
Date of Birth	04/02/1956
Qualification	Economic Graduate and Masters in Marketing Management
Experience	30 years and above in various Corporate Management.
Date of appointment on the Board	24/06/2016
Shareholding in the Company, if any	None
Relationships between Directors inter-se	None
List of Listed Companies in which Directorships held	1. Camac Commercial Company Limited
Membership/Chairmanships of Committees of Board of Listed Companies	Mr. Rajagopalan Sundar is Member of following committees of Camac Commercial Company Limited 1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship Committee

By Order of the Board
for **Ashoka Marketing Limited**

Sd/-

Priyanka Dwivedi
(Company Secretary)
M.No. A34763

Place: New Delhi
Date: June 21, 2018

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

The Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee and at their Board Meeting held on April 21, 2018 and in pursuance to the provisions of Section 196, 197, 203 and rules made thereunder and Schedule V to the Act and subject to the shareholders approval, has re-appointed Ms. Priyanka Maggo as the Manager of Company for a period of 1 (one) year effective April 22, 2018 at a Remuneration of Rs. 12,000 per annum and on such other terms and conditions as mentioned in the Letter of Appointment.

The Directors in compliance with the provisions of section 196, 197, 203 and Schedule V of the Companies Act, 2013, recommend the proposed Resolution to the members to be passed as an Ordinary Resolution.

Ms. Priyanka Maggo and her relatives are interested in the Resolution set out at Item No. 4 of the Notice with regard to her appointment in the Company.

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

The Appointment Letter setting out the terms of re-appointment shall be kept for inspection by the members during the office hours at the Registered Office of the Company and at the venue of the Annual General Meeting.

The Board recommends the re-appointment of Ms. Priyanka Maggo as Manager as an Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Table I. Information Required in terms of Schedule V - Remuneration payable by companies having no profit or inadequate profit

I. General information:	
Nature of industry	The Company does not have any significant business activity as of now alongside its non-business activity being deployment of surplus funds.
Date or expected date of commencement of commercial production	NA
Financial performance based on given indicators	Total Income: Rs. 79.42 Lacs Total Expenditure : Rs. 79.92 Lacs Profit/(Loss) before Tax : -0.50 Lacs Profit/(Loss) after Tax : -0.49 Lacs

Foreign investments or collaborations, if any.	NIL
II. Information about the appointee:	
Background details	As per Table II
Past remuneration	Rs. 12,000 per annum
Recognition or awards	NIL
Job profile and her suitability	Manager of the Company
Remuneration proposed	There is no change proposed in the Remuneration of the Manager at the time of re-appointment
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NIL since the Company does not have any business operations.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	None
III. Other Information	
Reasons of loss or inadequate profits	Company does not have any business operations.
Steps taken or proposed to be taken for improvement	Not Applicable
Expected increase in productivity and profits in measurable terms	Not Applicable

Table II. Details of Manger seeking approval for re-appointment at the forthcoming Annual General Meeting (Pursuant to Secretarial Standard-2)

Brief Resume of Ms. Priyanka Maggo

Name of Manager recommended for reappointment	Ms. Priyanka Maggo
Date of Birth	May 17, 1985
Qualification	Post Graduate in Commerce and MBA in Finance
Experience	10 years and above in Accounting field.
Terms and Condition of Appointment and Remuneration	Rs. 12,000 per annum
Date of First Appointment on the Board	Not Applicable
Date of re-appointment on the Board	Not Applicable
Shareholding in the Company, if any	NIL
Relationships with other Directors, Manager and other Key Managerial Personnel	None

Number of Meetings of the Board attended during the year	Not Applicable
List of Companies in which Directorships held	None
Membership/Chairmanships of Committees of Board of Companies	None

By Order of the Board
for **Ashoka Marketing Limited**

Sd/-

Priyanka Dwivedi
(Company Secretary)
M.No. A34763

Place: New Delhi
Date: June 21, 2018

Annexure-II

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING TO BE HELD AT EXPRESS BUILDING, 9-10, BAHADURSHAH ZAFAR MARG, NEW DELHI-110 002



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BOARD'S REPORT

TO THE MEMBERS

Your Directors take pleasure in presenting this 69th (Sixty Ninth) Annual Report together with the Financial Statements for the year ended March 31, 2018.

1. FINANCIAL RESULTS

The Standalone and Consolidated Financial Results of the Company during the Financial Year ended on March 31, 2018 are as under:

(in Rs. lacs)

Particulars	Standalone		Consolidated	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Total Income	79.42	75.17	494.47	344.13
Total Expenditure	79.92	39.66	87.73	45.51
Profit/(Loss) before Tax	-0.50	35.51	406.74	298.62
Less: Provision for Taxation				
Current Tax	-	-	44.16	9.35
Deferred Tax	-0.01	0.12	4.64	3.71
Income Tax for earlier years	-	0.12	-	0.12
Profit/(Loss) after Tax before share in profit of Associates	-0.49	35.27	357.94	285.44
Add: Share in Profit of Associates	-	-	7975.91	7500.78
Profit/(Loss) after tax for the year	-0.49	35.27	8333.85	7786.22
Add: Balance brought forward from previous Year	1333.46	1305.24	96683.74	72135.88
Add: Adjustment for differential in share of post acquisition profits of Associates computed per se consolidated and standalone basis upto 31.03.2016	-	-	-	16844.81
Less: Reversal of post acquisition share in profits upto previous year, for company no longer associate as on date	-	-	-	26.08

Balance available for Appropriation	1332.97	1340.51	105017.59	96740.83
Less: Amount transferred to Special Reserve u/s 45-IC of Reserve Bank of India Act, 1934	-	7.05	71.69	57.09
Balance Surplus Carried forward to Balance Sheet	1332.97	1333.46	104945.90	96683.74

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

On Standalone Basis:

- Total Income for the financial year 2017-18 was Rs.79.42 lacs as compared to Rs. 75.17 lacs in the financial year 2016-17;
- Loss before tax for the financial year 2017-18 was Rs. 0.50 lacs as compared to Profit before tax of Rs. 35.51 lacs in the financial year 2016-17;
- Loss after tax for the financial year 2017-18 was Rs. 0.49 lacs as compared to Profit after tax of Rs. 35.27 lacs in the financial year 2016-17;

On Consolidated Basis:

- Total Income for the financial year 2017-18 was Rs. 494.47 lacs as compared to Rs. 344.13 lacs in the financial year. 2016-17;
- Profit before tax for the financial year 2017-18 was Rs. 406.74 lacs as compared to Profit of Rs. 298.62 lacs in the financial year 2016-17;
- Profit after tax and share in profit of associates for the financial year 2017-18 was Rs. 8333.85 lacs as compared to Profit of Rs. 7786.22 lacs in financial year 2016-17.

The Company does not have any significant business activity as of now alongside its non-business key activity being deployment of surplus funds.

3. DIVIDEND

The Board of Directors does not recommend any Dividend for the financial Year 2017-18.

4. RESERVES

During the year under review, your Company has not transferred any amount to Special Reserve under section 45IC of RBI Act, 1934 as the Company incurred losses during the year under review.

5. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2018 was Rs.15 lacs. During the year under review, the Company has not issued any further Share Capital.

6. DEPOSITS

The Company has not accepted any Public Deposits during the Financial Year ended March 31, 2018 and your Board of Directors have also passed the necessary Resolution for non-acceptance of any Public Deposits during the Financial Year 2018-19.

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

During the year under review your Company has not given any Loans, Guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The Company generates surplus funds from time to time and in order to earn reasonable return. Further, the details of Investments made in Mutual Fund units, Equity Shares, and Bonds at the beginning and at end of the year have been given in Note No. 9 (Non- Current Investments) to the Financial Statements.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

8.1 Changes in Directors

In Pursuance to Section 152(6) of the Companies Act, 2013, Mr. Rajagopalan Sundar, Director shall retire by rotation at the ensuing 69th Annual General Meeting and being eligible offers himself for reappointment. The Board of Directors of the Company recommends the reappointment of Mr. Rajagopalan Sundar as Director of the Company, liable to retire by rotation.

8.2 Changes in Key Managerial Personnel

During the year under the review, there was no change in Key Managerial Personnel(s) of the Company.

8.3 Board Evaluation

The Board of Directors has carried out an annual evaluation Board, its Committees and individual Directors pursuant to the Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee (“NRC”) reviewed the performance of the Individual Directors and the Board as a whole on the basis of the criteria specified in Board Evaluation Mechanism (Mechanism) as approved by Board in its meeting held on January 27, 2015. The Board based on the recommendations of NRC and criteria specified in the Mechanism evaluated performance of individual Directors on the Board. The Board also evaluated the performance of various committees and Board as a whole taking into account inputs received from individual Directors/ committee members and criteria specified in the Mechanism.

The Independent Directors in their separate meeting held on February 01, 2018 evaluated the performance of Non-Independent Directors and performance of the Board as a whole

8.4 Declaration by Independent Directors and re- appointment, if any

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

8.5 Meetings of the Board of Directors

- (i) During the year 6 (Six) Meetings of Board of Directors i.e, April 20, 2017, May 30, 2017, July 12, 2017, August 10, 2017, November 10, 2017 and February 08, 2018 were duly convened and held. The gap between two meetings was not more than 120 days as prescribed under section 173 of the Companies Act, 2013.

As per the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV (Code for Independent Directors), the Independent Directors of the Company are required to hold atleast one meeting in year, without the attendance of the same by Non- Independent Directors and members of the management. During the year, one Meeting of Independent Directors was held on February 01, 2018 under the Chairmanship of Mr. Sanjay Kumar, Independent Director.

- (ii) During the year, 4 (Four) Meeting of the Audit Committee were held i.e. on May 30, 2017, August 10, 2017, November 10, 2017 and February 08, 2018 and 3 (Three) Meeting of Nomination & Remuneration Committee were held i.e. on August 10, 2017, November 10, 2017 and February 08, 2018.
- (iii) The details of number of Board Meetings and Committee Meetings attended by the directors/members during the Financial Year are as under:

Name of Director(s)	No. of Board Meetings attended during the Financial Year 2017-18 (Out of Total-6)	No. of Audit Committee Meetings attended during the Financial Year 2017-18 (Out of Total-4)	No. of Nomination & Remuneration Committee Meetings attended during the Financial Year 2017-18 (Out of Total-3)
Mr. Ashok Sen	6	4	3
Ms. Revati Jain	5	N.A*	N.A*
Mr. Rajagopalan Sundar	2	0	0
Mr. Sanjay Kumar	6	4	3

*Ms. Revati Jain is not a member of Audit Committee and Nomination & Remuneration Committee.

9. COMMITTEES OF THE BOARD

A) Audit Committee: The Composition of the Committee is as per the following particulars:

S. No.	Name of the Member(s)	Category
1	Mr. Ashok Sen	Non-Executive Independent Director
2	Mr. Sanjay Kumar	Non-Executive Independent Director
3	Mr. Rajagopalan Sundar	Non-Executive Non- Independent Director

B) Nomination & Remuneration Committee: The Composition of the Committee is as per the following particulars:

S. No.	Name of the Member(s)	Category
1	Mr. Ashok Sen	Non-Executive Independent Director
2	Mr. Sanjay Kumar	Non-Executive Independent Director
3	Mr. Rajagopalan Sundar	Non-Executive Non- Independent Director

The Nomination & Remuneration Policy for appointment and fixing of remuneration of the Directors, key managerial personnel and other employees is attached herewith as “Annexure I”. Also, the Nomination & Remuneration Policy of the Company can be accessed on the Company’s website at http://uploads.ashokamarketing.co.in/2693_d.pdf

10. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the period under review, the Company is having following Companies as its Subsidiary and Associate Companies:

A. SUBSIDIARIES

1. Sanmati Properties limited

B. ASSOCIATES

1. Bharat Nidhi Limited.
2. Matrix Merchandise Limited.
3. TM Investments Limited.
4. Mahavir Finance Limited.

The Company is consolidating its Financial Results with the Subsidiary and Associate Companies for the Financial Year ended March 31, 2018.

Pursuant to the provisions of section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company’s Subsidiary and Associates as provided in Form AOC-1 (PART A & B) are annexed to the Financial Statements of the Company. The Consolidated Profit after tax for the financial year 2017-18 is Rs. 8333.85 Lacs, of which Rs. 8334.34 Lakhs relates to its Subsidiary and Associates Companies, representing to 100.01% of the consolidated profit after tax.

11. AUDITORS & AUDITORS REPORT

11.1 Statutory Auditors

M/s Surendra Subhash & Co., Chartered Accountants, New Delhi (FRN 03173N) were appointed as Statutory Auditor of the Company in the Annual General Meeting held on September 26, 2017 for a term of 5(five) years from the conclusion of 68th Annual General Meeting till the conclusion of 73rd Annual General Meeting of the Company.

In terms of first proviso to Section 139 (1) of the Companies Act 2013, the Appointment of Auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the Appointment of M/s Surendra Subhash & Co., Chartered Accountants, as Statutory Auditors of the Company is placed for ratification by the Shareholders.

The Notes on Accounts read with the Auditors’ Reports are self-explanatory and therefore, do not call for any further comments or explanations. The Auditor’s Report does not contain any qualification, reservation or adverse remark.

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

11.2 Secretarial Auditor

In Pursuance to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Devesh Arora, CP No. 17860 (Sole Proprietor, M/s Devesh Arora & Associates), to undertake the Secretarial Audit of the Company for Financial Year 2017-18. The Secretarial Audit Report is annexed herewith as “**Annexure II**”. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

As the Company does not have any manufacturing activity, it has no information to be furnished as regards to the Conservation of Energy or Technology Absorption. Further, the Company has not carried on during the period under review, any activity relating to Exports and has not used or earned any foreign exchange.

13. BUSINESS RISK MANAGEMENT

Your Company has put in place to identify and assess business risks and opportunities in the form of a Risk Management Policy. The Policy was reviewed by the Board at its meeting held on November 10, 2017. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

14. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard its assets and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

15. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

16. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In Pursuance to provision of section 177 of the Companies Act, 2013 and rules framed thereunder, the Company has established Vigil Mechanism for directors and employees to report their genuine concerns. The Vigil Mechanism is available at the website of the Company <http://ashokamarketing.co.in/> and can be accessed at <http://ashokamarketing.co.in/corporate-governance.php>

17. PARTICULARS OF CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

During the year under review, the Company has not entered into any contract or arrangement with the Related Parties as per section 188 of the Companies Act, 2013. Particulars of Related Party Transactions entered into in pursuance to AS- 18 as notified in

the Companies (Accounting Standards) Rules, 2006 are given under Note 24 to the Financial Statements.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

19. PARTICULARS OF EMPLOYEES

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 and the Rules made thereunder are annexed herewith as “**Annexure III**”, forming integral part of this Report.

The requirement of constituting the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company. During the year under review, no case was reported with the Company under the said Act.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the company

21. DIRECTORS’ RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the Annual Accounts for the Financial Year ended March 31, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2017- 18 and of the profit and loss of the Company for that period;
- (c) the Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and.
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as “**Annexure- IV**”.

The Annual Return shall be uploaded by the Company on the date of filing of the same with the Registrar of Companies and thereafter the same can be accessed on the Company’s <http://www.ashokamarketing.co.in/annual-return.php>

23. MANAGEMENT’S DISCUSSION AND ANALYSIS

Management’s Discussion and Analysis Report (MDA) for the year under review as per Regulation 34 and Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached as “**Annexure V**”.

24. MAINTENANCE OF COST RECORDS

The requirements of maintenance of cost records under Section 148 (1) of the Companies Act, 2013 are not applicable to the Company.

25. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly followed by the Company.

26. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors
Ashoka Marketing Limited

Sd/-

Sd/-

Ashok Sen
(Director)
(DIN 00002109)

Sanjay Kumar
(Director)
(DIN 06706066)

Date: June 21, 2018

Place: New Delhi

Address: First Floor, Express Building

9-10, Bahadurshah Zafar Marg

New Delhi-110002

Ashoka Marketing Limited

(CIN : L74899DL1948PLC005771)

Regd. Office : First Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002
Phone : 011-43540801 E-mail : ashokamarketing1@gmail.com, Website : www.ashokamarketing.co.in

NOMINATION AND REMUNERATION POLICY

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 (the Act), the Board of Directors of every Listed Company shall constitute the Nomination and Remuneration Committee. The Company has already constituted Nomination & Remuneration Committee comprising of three non-executive Directors including two Independent Directors forming majority as required under the Act.

Section 178 of the Act provides that the Committee shall recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees, further the Committee shall also formulate the criteria for determining qualifications, positive attributes and independence of a director.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

II. OBJECTIVE

The Key Objectives of the Committee would be:

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

III. DEFINITIONS

- "Board" means Board of Directors of the Company.
- "Company" means "Ashoka Marketing Limited."

- “Independent Director” means a director referred to in Section 149 (6) of the Companies Act, 2013.
- “Key Managerial Personnel” (KMP) means
 - (i) Chief Executive Officer or the Managing Director or the Manager,
 - (ii) Company Secretary,
 - (iii) Whole-time Director,
 - (iv) Chief Financial Officer and
 - (v) Such other officer as may be prescribed.
- “Nomination and Remuneration Committee” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- “Policy or This Policy” means, “Nomination and Remuneration Policy.”
- “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- “Senior Management/other employee” means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that

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

VI. ROLE OF THE COMMITTEE

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

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

VII. MEMBERSHIP

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

VIII. CHAIRMAN

- a) Committee shall be chaired by an Independent Director.
- b) Chairman of the Company, if any, may be appointed as a member of the Committee but shall not Chair the Committee.
- c) Members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

IX. FREQUENCY OF MEETINGS

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

X. COMMITTEE MEMBERS' INTERESTS

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

XI. VOTING

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

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

• **Appointment criteria and qualifications:**

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

based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- **Term / Tenure:**

1. Managing Director/Whole-time Director/Manager (Managerial Person) - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

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

- **Evaluation:** The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).
- **Removal:** Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.
- **Retirement:** The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The

Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

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

• **General:**

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

• **Remuneration to Managerial Person, KMP and Senior Management:**

1. Fixed pay:

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

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

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

3. Provisions for excess remuneration:

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

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

• **Remuneration to Non-Executive / Independent Director:**

1. Remuneration:

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

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The Director may however waive off at any time his entitlement & the sitting fees or any other benefit from time to time.

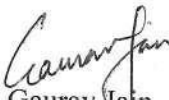
XIV. MINUTES OF COMMITTEE MEETING


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

XV. DEVIATIONS FROM THIS POLICY

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

For & on behalf of Board of Directors
For **Ashoka Marketing Limited**


Gaurav Jain
(Director)
(DIN03331025)


Sanjay Kumar
(Director)
(DIN 06706066)

Date: 02.12.2014
Place: New Delhi

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2018

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

To,

The Members of **Ashoka Marketing Limited**

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

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

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

- I. The Companies Act, 2013 (“the Act”) and the Rules made thereunder to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

V. Other Laws which are applicable to the Company:

- "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015".
- Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
- All other compliances related to NBFC.

We have also examined compliance with the applicable clauses of the Secretarial Standard-1 and Secretarial Standard-2 formulated by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

We further report that:

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

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

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

We further report that during the audit period:

1. The Company's application for in-principle approval for delisting of its equity shares from the Calcutta Stock Exchange Limited (CSE), was rejected by the CSE vide its letter no. CSE/LD/13413/2017 dated April 21, 2017 stating reason that one Investor Complaint was pending which was the pre-condition for Delisting. However, the Company informed CSE that no Investor Complaint was pending as per its records. Pursuant to the rejection of the Company's voluntary delisting application by Calcutta

Stock Exchange (CSE), the Company had filed a Writ Petition before the Hon'ble Calcutta High Court challenging the said rejection during the month of August 2017. The said writ petition was disposed of by the Hon'ble Calcutta High Court during the month of November 2017 without examining it on its merits by stating that statutory alternative remedy was available with the Company for seeking relief against the aforesaid rejection. Thereafter, citing the unreasonable and unexpected delay, the rejection of the delisting application by the Calcutta Stock Exchange, the additional time that would be involved in seeking alternate remedy from the Securities Appellate Tribunal and the continued uncertainty around the completion of the entire process of voluntary delisting, M/s Arth Udyog Limited, one of the shareholders of the Company, who had proposed the voluntary delisting of the equity shares of the Company withdrew its proposal for voluntary delisting during the month of February 2018.

2. There has been no instance of following transactions:

- Public/ Rights/ Preferential issue of shares/ Debentures/ Sweat Equity.
- Redemption/ Buy-Back of securities.
- Major Decision taken by the Members in pursuance to section 180 of the Companies Act, 2013.
- Merger/ Amalgamation/ Reconstruction etc.
- Foreign Technical Collaborations.

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

**For Devesh Arora & Associates
Company Secretaries**

Sd/-

Devesh Arora (Prop.)

ACS No.: 49034/ CP No. : 17860

Place: New Delhi

Date: 05/29/2018

Note:

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

To,

The Members of **Ashoka Marketing Limited**

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

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

For Devesh Arora & Associates
Company Secretaries

Sd/-

Devesh Arora (Prop.)
ACS No.: 49034/ CP No. : 17860
Place: New Delhi
Date: 05/29/2018

Annexure-III

(A) Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

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

S.No.	Name of Director/KMP and Designation	Remuneration of Director/KMP during financial year 2017-18 (in Rs.)	% Increase in remuneration in the financial year 2017-18	Ratio of remuneration of each Director to the median remuneration of employees
1	Mr. Sukanta Kumar Mohanty- (Chief Financial Officer)	9,18,360	10.01%	N. A. #
2	Ms. Priyanka Dwivedi- (Company Secretary)	4,07,968	15.54%	N. A. #
3	Ms. Priyanka Maggo-(Manager)	12,000	Nil	N. A. #

The Directors' of the Company are only entitled to sitting fees for attending Board / Committee Meetings and the same does not form part of the remuneration specified under Section 197(1) of the Companies Act, 2013, hence the same is not applicable.

ii) The median remuneration of employees of the Company during the current financial year was Rs. 6,63,164/-.

iii) In the current financial year, there was an increase of 11.66% in the median remuneration of employees.

iv) There were 02 permanent employees on the rolls of the Company as on March 31, 2018.

v) During the F.Y. 2017-18, there was no employee in the Company other than the managerial personnel; hence the clause for comparison of increase in the remuneration of managerial personnel against the increase in remuneration of employee other than managerial personnel does not applicable here.

vi) It is hereby affirmed that the remuneration to the employees of the company is as per the Nomination and Remuneration Policy of the Company.

(B) Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

S. No.	Employee Name & Age	Designation & Nature of Employment	Date of commencement of employment	Education al Qualificati on	Exper ience (No. of years)	Remunerati on received in Financial ended March 31, 2018 (in Rs.)	% of equity shares held by the employee	Previous employm ent
1	Mr. Sukanta Kumar Mohanty, 44 Yrs.	Chief Financial Officer, Permanent	27-02-2015	CA (Inter), B.Com	21	9,18,360	0.03%	Bharat Nidhi Limited
2	Ms. Priyanka Dwivedi, 29 Yrs.	Company Secretary, Permanent	09-06-2014	B.Com(H), CS	4	4,07,968	Nil	Nil

No employee is a relative of director or manager of the Company.

For and on behalf of the Board of Directors
Ashoka Marketing Limited

Sd/-

Sd/-

Ashok Sen
(Director)
(DIN 00002109)

Sanjay Kumar
(Director)
(DIN 06706066)

Date: June 21, 2018
Place: New Delhi
Address: First Floor, Express Building
9-10, Bahadurshah Zafar Marg
New Delhi-110002

FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31/03/2018
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L74899DL1948PLC005771
Registration Date	14/07/1948
Name of the Company	ASHOKA MARKETING LIMITED
Category/ Sub-Category of the Company	Company Limited by Shares (NBFC)
Address of the Registered Office and contact details	First Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002 ; Telephone No. 011-43540801; Email : ashokamarketing1@gmail.com
Whether Listed Company (Yes/No)	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Skyline Financial Services Private Limited, D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, Telephone No. : 011 26812682 Fax :+91-11-26812682 Email : admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Nil	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
1	Sanmati Properties Limited (WOS)/ 10, Daryaganj, New Delhi-110002	U70101DL1972PLC006249	Subsidiary	100%	2(87)(ii) of the Companies Act, 2013
2	Bharat Nidhi Limited/ First floor, Express Building, 9-10, Bahadurshah zafar Marg, New Delhi-	L74899DL1942PLC000644	Associate	26.42%(including shares held by its WOS)	2(6) of the Companies Act, 2013

	110002				
3	Mahavir Finance Limited/ 10, Daryaganj, New Delhi-110002	U74920DL1954PLC146170	Associate	20%(including shares held by its WOS)	2(6) of the Companies Act, 2013
4	Matrix Merchandise Limited/ 10, Daryaganj, New Delhi-110002	U51109DL1994PLC158456	Associate	22.98%(including shares held by its WOS)	2(6) of the Companies Act, 2013
5	TM Investments Limited/ 10, Daryaganj, New Delhi-110002	U99999DL1984PLC163934	Associate	22%(including shares held by its WOS)	2(6) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 01, 2017)				No. of Shares held at the end of the year (as on March 31, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (A)(1) :-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) NRIs- Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (A)(2) :-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

b) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	16	10,830	10,846	72.31	16	10,830	10846	72.31	0.00
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	117	1,010	1,127	7.51	116	1,010	1,126	7.50	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0.00	3,000	3,000	20.00	3000	0.00	3,000	20.00	0.00
c) Others (specify) (HUF)	27	0.00	27	0.18	28	0.00	28	0.19	0.01
Sub-total (B)(2):-	160	14,840	15,000	100	3160	11,840	15,000	100	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	160	14,840	15,000	100	3160	11,840	15,000	100	0.00
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	160	14,840	15,000	100	3160	11,840	15,000	100	0.00

(ii) Shareholding of Promoters-NIL

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	--							

-----N.A.-----

(iii) Change in Promoters' Shareholding – Not Applicable

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	---	---	---	---
1	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/	---	---	---	---
2	At the End of the year	---	---	---	---

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Matrix Merchandise Limited				
	a) At the beginning of the Year	4060	27.07	-	-
	b) Changes during the year	[No changes during the year]			
	c) At the end of the Year	-	-	4060	27.07
2	Vineet Jain				
	a) At the beginning of the Year	3000	20	-	-
	b) Changes during the year	[No changes during the year]			
	c) At the end of the Year	-	-	3000	20
3	Mahavir Finance Limited				
	a) At the beginning of the Year	2835	18.90	-	-
	b) Changes during the year	[No changes during the year]			
	c) At the End of the Year	-	-	2835	18.90

4	Bharat Nidhi Limited				
	a) At the beginning of the Year	2000	13.33	-	-
	b) Changes during the year	[No changes during the year]			
	c) At the end of the Year	-	-	2000	13.33
5	Arth Udyog Limited				
	a) At the beginning of the Year	1915	12.77	-	-
	b) Changes during the year	[No changes during the year]			
	c) At the end of the Year	-	-	1915	12.77
6	Mukul Sahu Jain				
	a) At the beginning of the Year	1000	6.67	-	-
	b) Changes during the year	[No changes during the year]			
	c) At the end of the Year	-	-	1000	6.67
7	TM Investments Limited				
	a) At the beginning of the Year	20	0.13	-	-
	b) Changes during the year	[No changes during the year]			
	c) At the end of the Year	-	-	20	0.13
8	Manish Mittal				
	a) At the beginning of the Year	10	0.07	-	-
	b) Change during the year	[No changes during the year]			
	c) At the end of the year	-	-	10	0.07
9	Dadhich Kumar				
	a) At the beginning of the Year	5	0.03	-	-
	b) Change during the year	[No changes during the year]			
	c) At the end of the year			5	0.03
10	Sukanta Kumar Mohanty				
	a) At the beginning of the year	5	0.03	-	-
	b) Change during the year	[No changes during the year]			
	At the end of the year	-	-	5	0.03

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year Mr. Sukanta Mohanty (Chief Financial Officer)	5	0.03	5	0.03

2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat	0	0	0	0
3	At the End of the year Mr. Sukanta Mohanty(Chief Financial Officer)	5	0.03	5	0.03

V. INDEBTEDNESS-

Indebtedness of the Company including interest outstanding/accrued but not due for payment -NIL

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	---	---	---	---
ii)Interest due but not paid	---	---	---	---
ii)Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	---	---	---
Change in Indebtedness during the financial year				
- Addition				
-Reduction	---	---	---	---
	---		---	
Net Change	---	---	---	---
Indebtedness at the end of the financial year				
i) Principal Amount	---	---	---	---
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	---	---	---

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Ms. Priyanka Maggo (Manager)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---
2	Stock Option	---	---
3	Sweat Equity	---	---
4	Commission - as% of profit - others, specify...	--	---
5	Others, Contractual Lumpsum Payment	12,000	12,000
	Total(A)	12,000	12,000
	Ceiling as per the Act	Rs. 60 Lacs	

B. Remuneration to other directors:

(Amount in Rs.)

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	Mr. Rajagopalan Sundar (Non-Executive Director)	
	- Fee for attending board/ committee meetings	2,000	2,000
	- Commission	---	---
	- Others, Please Specify - Being Conveyance paid to Board of Directors	5,000	5,000
	Total(1)	7,000	7,000
2	Other Non-Executive Directors	---	---

	board/committee meetings ·Commission ·Others, Please Specify	---	---
	Total(2)	---	---
	Total(B)=(1+2)	7,000	7,000
	Total Managerial Remuneration	---	---
	Overall Ceiling as per the Act	Maximum Rs. 1,00,000/- per Board/Committee Meeting	

*** Other Directors have waived their entitlement for receiving sitting fee for attending Board/Committee Meetings.**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Rs.)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO (Not Applicable)	Company Secretary- Ms. Priyanka Dwivedi	CFO Mr. Sukanta Kumar Mohanty	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	3,90,468/-	9,03,360/-	12,93,828/-
2	Stock Option	---	---	---	---
3	Sweat Equity	---	---	---	---
4	Commission - as% of profit - others, specify...	--	---	---	---
5	Others, please specify – Medical Reimbursement	---	15,000/-	15,000/-	30,000/-
	Total	---	4,07,968/-	9,18,360/-	13,26,328/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
B. DIRECTORS					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
C. OTHER OFFICERS IN DEFAULT					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

For and on behalf of the Board of Directors
Ashoka Marketing Limited

Sd/-

Sd/-

Ashok Sen
(Director)
(DIN 00002109)

Sanjay Kumar
(Director)
(DIN 06706066)

Date: June 21, 2018
Place: New Delhi
Address: First Floor, Express Building
9-10, Bahadurshah Zafar Marg
New Delhi-110002

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Within the limits set by the Company's competitive position)

Economy Overview

The International Monetary Fund (IMF) is projecting acceleration for the Indian economy, with the GDP growth of 6.7% in 2016 -17 scaling up to 7.4 % in 2017-18 and projected to reach 7.8% for 2018-19, potentially making India the world's fastest growing large economy. The growth in 2016-17 was hampered by disruptions associated with the demonetisation introduced in November 2016, while 2017-18 included the transition costs related to the launch of Goods and Services Tax (GST). With the structural reforms in place, the economy is expected to move to a higher growth trajectory for 2018-19 and beyond.

The private consumption growth remained flat in 2017-18, while government consumption recorded a higher growth for the year. Going forward, investments are expected to revive as the corporate sector adjusts to the GST, which over the medium term is expected to benefit economic activity by reducing the transaction cost of tax compliance, drawing informal activity into the formal sector, and expanding the overall tax base.

Industry Overview, Opportunities and Threats

Your Company is registered as a Non-Banking Finance Company with the Reserve Bank of India. The Company has also complied with the applicable provisions of "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) companies Prudential Norms (Reserve Bank) Directions, 2015" and other applicable guidelines/circulars/directions of RBI.

However it is not carrying any business activities and it has been generating its income only from the investment of its surplus funds in low risk Debt based mutual funds and other safe avenues from time to time. Keeping in view the business activity currently undertaken it is not feasible to provide industry overview by the Company.

Your Company is exposed to normal investment risk, since it has been investing its surplus funds in low risk Debt based mutual funds and in other safe investments.

Financial Performance

During the year under review, your Company has not carried on any business activity. It has only invested its surplus funds in low risk Debt based mutual funds and other safe avenues from time to time.

Major source of income earned in financial Year 2017-18 is from Income from Investments i.e. Dividend, Interest and Profit on sale of Investments of the Company.

During the financial Year 2017-18, the Company's Total Income/Revenue is Rs. 79.42 lacs as compared to Rs. 75.17 Lacs in the previous year and the Total Expenditure is Rs. 79.92 lacs as compared to Rs. 39.66 lacs in the previous year.

The Company has incurred losses (after tax) of Rs. 0.49 lacs for the financial Year ended 2017-18 as compared to Profits (after tax) of Rs. 35.27 lacs in financial year 2016-17.

Risk and Concerns

Your Company is exposed to normal investment risk. Your Company follows prudent investment 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 mutual 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. 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.

Human Resource Development

The Company recognizes its employees as its most valuable assets. The emphasis is laid upon to build strong corporate culture through core values such as integrity, innovation and team work. In order to enhance the productivity of the employees and motivating them to work with vigor and focus, team-driven organization and work environment has been created where all employees work together. Training needs of the employees are also identified and suitable training is provided, wherever required.

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.

For and on behalf of the Board of Directors
Ashoka Marketing Limited

Sd/-

Sd/-

Ashok Sen
(Director)
(DIN 00002109)

Sanjay Kumar
(Director)
(DIN 06706066)

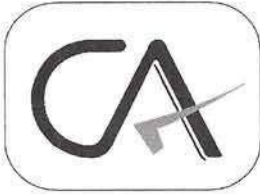
Date: June 21, 2018

Place: New Delhi

Address: First Floor, Express Building

9-10, Bahadurshah Zafar Marg

New Delhi-110002



SURENDRA SUBHASH & CO.

CHARTERED ACCOUNTANTS

2nd Floor, Bansi House, 1/24, Asaf Ali Road, New Delhi – 110002
Tel.: 011-40564564/23237700
Email: ssandco1981@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASHOKA MARKETING LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ASHOKA MARKETING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the 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

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 the assessment of the 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 the audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and 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 our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2018;
- (ii) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
- (iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the said Order.

As required by Section 143 (3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 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 aforesaid standalone financial statements dealt with by this report comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2018 from being appointed as director in terms of section 164(2) of the Companies Act, 2013;



- f. With respect to the adequacy of the Internal Financial Controls over the financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations as at 31st March, 2018 which would impact its financial position;
- ii. The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31st March 2018; and
- iii. The Company did not have any dues which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Surendra Subhash & Co.
Chartered Accountants
Firm Registration No. 03173N


S. K. Jain
Partner
Membership No. 82170



Place: New Delhi
Dated: May 29, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Ashoka Marketing Limited** on the standalone financial statements for the year ended 31st March, 2018.

- i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, physical verification of fixed assets has been carried out by the Company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.
 - (c) Title deed of an immovable property of the Company except of one immovable property purchased through court auction in the year 1963 for Rs.950/- of which depreciated value, as on balance sheet date, is Rs.178/- is held in the name of the Company.
- ii) There is no inventory held by the company, hence, paragraph 3 (ii) of the Order is not applicable to Company.
- iii) According to the information and explanations given to us, the Company has, during the year not granted any loans, secured or unsecured to companies, firm Limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv) According to the information and explanation given to us, the Company has neither given any loans, guarantee and security covered under Section 185 and 186 of the Act during the year under audit, however Investments made by the Company during the year are in compliance with the provisions of Section 186 of the Act.
- v) The Company has not accepted any deposits during the year and hence paragraph 3 (v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 for any of the products/services of the Company.
- vii)
 - (a) According to the records examined by us , the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, goods and service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues wherever applicable.

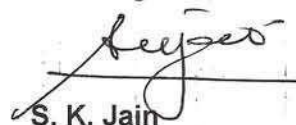
According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as on the last date of the financial year for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there was no dues in respect of income tax, Sales Tax, Service Tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other statutory duties which have not been deposited on account of disputes.



- viii) Based on our audit procedures and according to the information given the management, the Company has not taken any loans or borrowings from any financial institution, banks, government or have no dues of debentures holders during the year. Accordingly paragraph 3 (viii) of the Order is not not applicable to the Company.
- ix) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan and has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year and hence paragraph 3(ix) of the Order is not applicable to the Company.
- x) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud by the Company or any fraud on the company by its officer or employees has been noticed or reported during the course of our audit.
- xi) The managerial remuneration has been paid / provided (by the Company) are in Compliance with Section 197 read with schedule V to the Companies Act, 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii) As explained to us and as per the records of the company, in our opinion the transactions with the related parties are in Compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv) According to the records the company, the Company has not made any preferential allotment of shares or private placement of shares or fully/partly convertible debentures during the year under report. Accordingly paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv) During the year, the Company has not entered into any non-cash transaction with Director or person connected with him. Accordingly paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi) The Company is duly registered under section 45-1A of the Reserve Bank of India Act, 1934.

For Surendra Subhash & Co.
Chartered Accountants
Firm Registration No. 03173N


S. K. Jain

Partner
Membership No. 82170



Place: New Delhi
Dated: May 29, 2018

ANNEXURE “B” referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of **Ashoka Marketing Limited** on the standalone financial statements for the year ended 31st March, 2018

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

We have audited the internal financial controls over financial reporting of **Ashoka Marketing Limited** (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to Obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

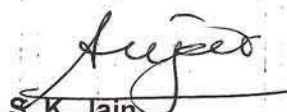
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

For Surendra Subhash & Co.
Chartered Accountants
Firm Registration No. 03173N


S. K. Jain
Partner
Membership No. 82170



Place: New Delhi
Dated: May 29, 2018

ASHOKA MARKETING LIMITED

REGD.OFFICE: 1st FLOOR, EXPRESS BUILDING, 9-10, BAHADURSHAH ZAFAR MARG, NEW DELHI-110 002

(CIN : L74899DL1948PLC005771)

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	15,00,000	15,00,000
Reserves and Surplus	3	17,21,62,866	17,22,12,053
Non- Current Liabilities			
Long Term Provisions	4	3,10,906	3,10,305
Current Liabilities			
Trade Payables	5		
Dues to Micro and Small Enterprises		-	-
Dues to Other Creditors		1,47,770	8,79,050
Other Current Liabilities	6	21,32,232	15,87,711
Short Term Provisions	7	3,522	5,214
Total		17,62,57,296	17,64,94,333
ASSETS			
Non- Current Assets			
<u>Fixed Assets</u>			
Tangible Assets	8	1,46,782	1,13,923
Non-Current Investments	9	17,12,56,644	17,20,11,054
Deferred Tax Assets (Net)	10	81,577	81,246
Long Term Loans and Advances	11	28,06,700	28,56,700
Other Non-Current Assets	12	1,41,059	1,41,059
Current Assets			
Cash and Bank Balances	13	10,50,162	5,26,238
Short-Term Loans and Advances	14	14,304	4,045
Other Current Assets	15	7,60,068	7,60,068
Total		17,62,57,296	17,64,94,333
Notes to the Financial Statements	1 - 33		

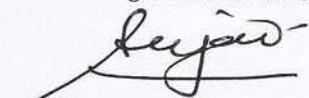
As per our report of even date attached

For and on behalf of the Board of Directors

For Surendra Subhash & Co.

Chartered Accountants

Firm Registration.No. 03173N



S. K. Jain

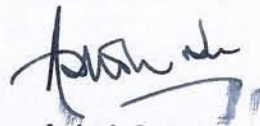
Partner

Membership.No. 82170

Place: New Delhi

Date : May 29, 2018

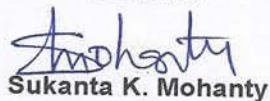




Ashok Sen

Director

DIN - 00002109



Sukanta K. Mohanty

CFO

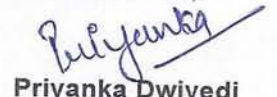
PAN - ALEPM6045J



Sanjay Kumar

Director

DIN - 06706066



Priyanka Dwivedi

Company Secretary

PAN - BKKPD0634G

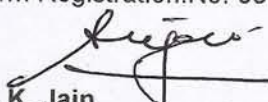
ASHOKA MARKETING LIMITED

REGD.OFFICE: 1st FLOOR, EXPRESS BUILDING, 9-10, BAHADURSHAH ZAFAR MARG, NEW DELHI-110 002
(CIN : L74899DL1948PLC005771)

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

(Amount in Rs.)			
Particulars	Note No.	31 March 2018	31 March 2017
Revenue			
Other Income	16	79,42,059	75,16,900
Total Revenue		79,42,059	75,16,900
Expenses			
Employee Benefit Expenses	17	13,71,717	12,34,522
Finance Costs	18	223	-
Depreciation	8	20,787	-
Other Expenses	19	65,98,849	27,31,200
Total Expenses		79,91,576	39,65,722
Profit/(Loss) before Tax		-49,517	35,51,179
Tax Expense:			
Deferred Tax		-331	12,353
Income Tax for earlier years		-	11,948
Profit/(Loss) after Tax for the Year		-49,186	35,26,878
Earnings per Equity Share (Face Value of Rs.100 each):	20		
Basic		-3.28	235.13
Diluted		-3.28	235.13
Notes to the Financial Statements	1 - 33		

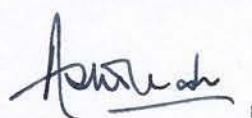
As per our report of even date attached
For **Surendra Subhash & Co.**
Chartered Accountants
Firm Registration.No. 03173N


S. K. Jain
Partner
Membership.No. 82170

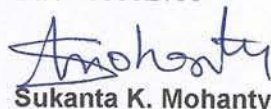


Place: New Delhi
Date : May 29, 2018

For and on behalf of the Board of Directors



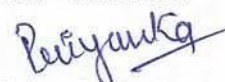
Ashok Sen
Director
DIN - 00002109



Sukanta K. Mohanty
CFO
PAN - ALEPM6045J



Sanjay Kumar
Director
DIN - 06706066



Priyanka Dwivedi
Company Secretary
PAN - BKKPD0634G

ASHOKA MARKETING LIMITED

REGD.OFFICE: 1st FLOOR, EXPRESS BUILDING, 9-10, BAHADURSHAH ZAFAR MARG, NEW DELHI-110 002

(CIN : L74899DL1948PLC005771)

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

(Amount in Rs.)

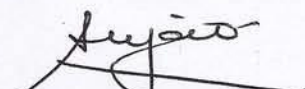
Particulars	31st March, 2018	31st March, 2017
A. Cash flow from Operating Activities:		
Profit/(Loss) before Tax	-49,517	35,51,179
Adjustments for :		
Dividend Income on Long Term Investment	-1,80,000	-24,80,000
Interest on Long Term Investments	-17,44,500	-17,44,500
Gain on Redemption/Switch/Sale of Long Term Investments	-58,50,612	-31,37,747
Gain on Redemption/Switch/Sale of Current Investments	-56,049	-
Other Income from Investments	-87,834	-1,35,042
Interest Expenses on TDS & Income Tax	223	-
Interest on IT Refund	-6,050	-15,613
<u>Non-Cash Items</u>		
Depreciation	20,787	-
Provision for Gratuity	15,923	16,607
Provision for Leave Encashment / (Written back)	-17,014	-3,998
Operating Profit/(-) Loss before working capital changes	-79,54,643	-39,49,116
Adjustments for changes in working capital:		
(-)Increase/Decrease in Short Term Loans & Advances	-10,259	15,782
Increase/(-)Decrease in Trade Payables	-7,31,280	-
Increase/(-)Decrease in Current Liabilities	5,44,521	9,75,918
Cash generated from/(used) in Operations	-81,51,661	-29,57,417
Taxes Refund/(Paid) (net)	55,827	4,37,002
Net cash generated from/(used) in Operating Activities A	-80,95,834	-25,20,415
B. Cash flow from Investing Activities:		
Dividend Income on Long Term Investment	1,80,000	24,80,000
Interest on Long Term Investments	17,44,500	17,44,500
Purchase of Non Current Investments	-	-21,00,000
Proceeds from Redemption/Sale of Non Current Investments	56,61,072	5,00,000
Proceeds from Redemption/Sale of Current Investments	10,00,000	-
Purchase of Fixed Assets	-53,647	-
Other Income from Investments	87,834	1,35,042
Net cash generated from Investing Activities B	86,19,758	27,59,542
C. Net cash generated from Financing Activities	-	-
Net cash generated from Financing Activities C	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	5,23,924	2,39,128
Cash and Cash Equivalents at the Beginning of the Year	5,26,238	2,87,110
Cash and Cash Equivalents at the End of the Year	10,50,162	5,26,238
Closing Cash and Cash Equivalents Comprise :		
Cash on hand	7,368	11,235
Balances with Scheduled Banks in Current Accounts	10,42,794	5,15,003
Total	10,50,162	5,26,238

As per our report of even date attached

For Surendra Subhash & Co.

Chartered Accountants

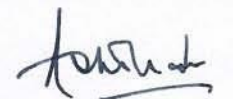
Firm Registration.No. 03173N


S. K. Jain
Partner

Membership.No. 82170



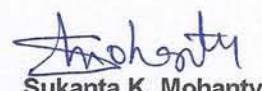
For and on behalf of the Board of Directors



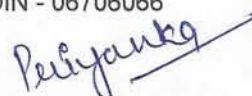
Ashok Sen
Director
DIN - 00002109



Sanjay Kumar
Director
DIN - 06706066



Sukanta K. Mohanty
CFO
PAN - ALEPM6045J



Priyanka Dwivedi
Company Secretary
PAN - BKKPD0634G

Place: New Delhi

Date : May 29, 2018

ASHOKA MARKETING LIMITED

Notes to the Financial Statements for the year ended 31st March 2018

Note 1. Significant Accounting Policies

a. Basis of preparation of Financial Statements

The Financial Statements of the Company have been prepared under the historical cost convention on accrual basis, unless stated otherwise hereinafter, and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014, the existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended, have been adopted by the Company and disclosures are made in accordance with the requirement of Schedule III of the Companies Act, 2013 as referred under section 129(1) of the Companies Act, 2013. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.

b. Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the result of operation during the periods.

Actual results could vary from these estimates; estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates is made as and when management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. The effect of material changes is disclosed in the notes to accounts.

c. 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. Accordingly, wherever there are uncertainties in the ascertainment / realization of income, the same is not accounted for.

The Dividend income from investments made in Companies and Mutual fund units is recognized as and when the Company becomes entitled to it i.e. after the declaration and approval of dividend by the Investee Company / Mutual Fund. Interest income is recognized on accrual basis taking into account, the amount invested and the rate of interest applicable on time proportionate method. Interest on tax refund, if any, is accounted for on receipt basis.



ASHOKA MARKETING LIMITED

Notes to Financial Statements for the year ended 31st March 2018

d. Investments

Investments held by the Company with an intention to hold the same for a period of more than 12 months i.e. on long term basis have been classified as non-current/long term investments. The long term investments are valued at cost of acquisition, as reduced by provision for diminution in their respective values, if any. Provision for diminution in value of investments is made only if, in the opinion of the management, such decline is other than temporary and is provided for each investment individually.

Investments which are intended to be held for not more than 12 months as well as the current maturities portion of long term investments are 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 net proceeds on sale/redemption, is recognized in the Statement of Profit and Loss as gain/loss.

e. Property, Plant & Equipment (Fixed Assets) and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes all incidental expenses incurred to bring assets to their present location and condition.

The Company had adopted to provide the depreciation on fixed assets in line with the requirement of part "C" of schedule II of the Companies Act, 2013.

However during the year and previous year, the Company has not charged any depreciation.

f. 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. The Company has not issued any potential equity shares, and accordingly, the Basic Earnings Per Share and Diluted Earnings Per Share are same.

g. Tax Expense & Provision for Taxation

Tax expense comprises current tax and deferred tax. The provision for taxation is made for the year on the basis of the assessable profits determined under the Income Tax Act, 1961 after considering the applicable tax allowances and exemptions. The current charge for income tax is calculated in accordance with the Income Tax Act, 1961. Minimum Alternative Tax (MAT) paid in accordance with the tax laws which give rise to future economic benefits in the form of adjustments of future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal tax in future. Provision for



ASHOKA MARKETING LIMITED

Notes to Financial Statements for the year ended 31st March 2018

taxation of earlier year(s) is squared off with the related advance taxes paid, after assessment for the relevant assessment year(s) is completed.

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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

h. Impairment of Assets

The management periodically assesses, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the assets net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. The impaired loss recognized in prior accounting periods is reversed/adjusted, if there has been a change in the estimate of the recoverable amount.

i. 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 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.

j. Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise Cash at bank, Cash on hand and demand deposits with bank with an original maturity of three months or less from the date of acquisition.

k. Employee Benefits

Employee benefits have been recognized in the following ways:-

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and short term compensated absences etc. The undiscounted amount of short-term employee benefits to be paid in exchange for



ASHOKA MARKETING LIMITED

Notes to Financial Statements for the year ended 31st March 2018

employee services is recognized as an expense as the related service is rendered by employees.

Post-employment benefits

Defined contribution plan

Employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both employees and employer make monthly contributions to the plan at a pre-determined rate of the employee's basic salary. These contributions are made to a Trust administered and managed by a recognized Provident Fund Trust under multi employer plans. Contributions by the Company to Provident Fund are expensed in the Statement of Profit and Loss, when the contributions are due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined benefit plans

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

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

Compensated Leaves

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

The Company recognises all actuarial gains and losses arising immediately in the Statement of Profit and Loss.



ASHOKA MARKETING LIMITED

Notes to Financial Statements for the year ended 31st March 2018

l. Current and Non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

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

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

All other assets shall be classified as non-current.

Liabilities

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

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

All other liabilities shall be classified as non-current.

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

m. Cash Flow Statement

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



ASHOKA MARKETING LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

Note-2: Share Capital

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Authorised :		
50,000 (Previous Year 50,000) Equity Shares of Rs.100/- each	50,00,000	50,00,000
Issued, Subscribed & Paid-up :		
15,000 (Previous Year 15,000) Equity Shares of Rs.100/- each fully paid-up in cash	15,00,000	15,00,000
Total	15,00,000	15,00,000

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

b) The Company has only one class of Equity Shares having a par value of Rs.100 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, 2018 (31st March, 2017 : 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) Detail of Shareholders holding more than 5% Shares

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Number of Shares	Number of Shares
Matrix Merchandise Limited	4,060	4,060
Mr. Vineet Kumar Jain	3,000	3,000
Mahavir Finance Limited	2,835	2,835
Bharat Nidhi Limited	2,000	2,000
Arth Udyog Limited	1,915	1,915
Mr. Mukul Sahu Jain	1,000	1,000



ASHOKA MARKETING LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

Note-3 : Reserves and Surplus

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Other Reserves:		
Special Reserve (U/s 45-IC of the Reserve Bank of India Act, 1934)		
Opening Balance	3,37,37,500	3,30,32,100
Transferred from Surplus	-	7,05,400
Closing Balance (a)	3,37,37,500	3,37,37,500
General Reserve (b)	51,28,976	51,28,976
Surplus		
Balance as per last Financial Statements	13,33,45,577	13,05,24,099
Add: Profit/(Loss) after Tax for the year	-49,186	35,26,878
Less: Appropriations:		
Transferred to Special Reserve	-	7,05,400
Net Surplus (c)	13,32,96,390	13,33,45,577
Total (a+b+c)	17,21,62,866	17,22,12,053

Note-4 : Long-Term Provisions

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee Benefits		
Provision for Gratuity	2,00,354	1,83,608
Provision for Leave Encashment	1,10,552	1,26,697
Total	3,10,906	3,10,305

Note-5 : Trade Payables

Particulars	As at 31st March, 2018	As at 31st March, 2017
a) Dues to micro and small enterprises (Refer Note - 26)	-	-
b) Dues to other creditors	1,47,770	8,79,050
Total	1,47,770	8,79,050

Note-6 : Other Current Liabilities

Particulars	As at 31st March, 2018	As at 31st March, 2017
Other Payables		
Advance Received	11,00,000	11,00,000
Statutory Dues	6,03,018	95,287
Unclaimed Rent (Refer Note - 27)	4,29,214	3,92,424
Total	21,32,232	15,87,711

Note-7 : Short Term Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee Benefits		
Provision for Gratuity	2,002	2,825
Provision for Leave Encashment	1,520	2,389
Total	3,522	5,214



ASHOKA MARKETING LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

Note - 8 : FIXED ASSETS

Particulars	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	Cost as at 01.04.2017	Additions during the year	Deletions/ Adjustments during the Year	Cost as at 31.03.2018	Upto 01.04.2017	For the year	Upto 31.03.2018	As at March 31, 2018	As at March 31, 2017	
<u>Tangible Assets</u>										
Land (Including the Development Expenditure)	1,13,745	-	-	1,13,745	-	-	-	1,13,745	1,13,745	
Land and Building	950	-	-	950	772	-	772	178	178	
Computers-Laptop	-	53,647	-	53,647	-	20,787	20,787	32,860	-	
Total	1,14,695	53,647	-	1,68,342	772	20,787	21,559	1,46,782	1,13,923	
Previous Year	1,14,695	-	-	1,14,695	772	-	772	1,13,923	1,13,923	



ASHOKA MARKETING LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

Note - 9: Non Current Investments

(Amount in Rs.)

Particulars	Face Value	No. of Shares/Units	As at March 31, 2018	No. of Shares/Units	As at 31st March, 2017
(Long Term - Other than Trade - At Cost, unless stated otherwise)					
QUOTED					
Fully Paid Equity Shares of Associate Company					
Bharat Nidhi Limited	10	3,00,000	24,48,000	3,00,000	24,48,000
Sub Total			24,48,000		24,48,000
Fully Paid Equity Shares of Other than Related Cos.					
Arth Udyog Limited	10	46,000	1,63,300	46,000	1,63,300
Sub Total			1,63,300		1,63,300
Bonds					
6.70%, 10 Years Tax Free Bonds of Indian Railway Finance Corporation Limited	1,00,000	200	2,00,00,000	200	2,00,00,000
8.09%, 10 Years Tax Free Bonds of Power Finance Corporation Limited	1,00,000	50	50,00,000	50	50,00,000
Sub Total			2,50,00,000		2,50,00,000
Mutual Fund Units					
Franklin India FMP Series 2 Plan A Direct Growth	10	12,76,353	1,27,63,530	-	-
Sub Total			1,27,63,530		-
Quoted Investments (A)			4,03,74,830		2,76,11,300
UNQUOTED					
Fully Paid Equity Shares of Subsidiary Company					
Sanmati Properties Ltd. (Wholly Owned Subsidiary Co.)	10	5,00,000	12,50,000	5,00,000	12,50,000
Sub Total			12,50,000		12,50,000
Fully Paid Equity Shares of Associate Companies					
Mahavir Finance Ltd.	100	500	5,000	500	5,000
Matrix Merchandise Ltd.	10	2,00,000	2,00,000	2,00,000	2,00,000
Sub Total			2,05,000		2,05,000
Fully Paid Equity Shares of Other than Related Cos.					
Excel Publishing House Ltd.	10	17,000	1,70,000	17,000	1,70,000
Sahujain Services Ltd.	10	2,000	20,000	2,000	20,000
Shantiniketan Estates Ltd.	100	100	10,000	100	10,000
Times Publishing House Ltd.	10	24,000	2,40,000	24,000	2,40,000
Sub Total			4,40,000		4,40,000
Mutual Fund Units					
Aditya Birla Sun Life Savings Fund Regular Plan Gr.	100	69,501	1,25,00,000	69,501	1,25,00,000
Aditya Birla Sun Life Dynamic Bond Fund - Retail - Gr.	10	9,59,809	1,74,50,000	9,59,809	1,74,50,000
ICICI Prudential Flexible Income Plan - G	100	65,175	1,22,23,071	65,175	1,22,23,071
ICICI Prudential Regular Savings Fund - Regular G	10	8,89,206	1,10,00,000	8,89,206	1,10,00,000
HDFC Floating Rate Income Fund Short Term Retail G	10	5,53,822	77,06,826	5,53,822	77,06,826
HDFC Floating Rate Income Fund Short Term WP G	10	5,33,330	90,00,000	5,33,330	90,00,000
HDFC Corporate Debt Opportunities Fund Reg. - Gr.	10	2,52,128	28,46,975	3,93,436	44,42,606
HDFC Floating Rate Income Fund ST WP - Growth D	10	1,97,486	47,74,269	1,97,486	47,74,269
IDFC Corporate Bond Fund - Growth D	10	1,03,722	11,56,049	1,88,413	21,00,000
Reliance Money Manager Fund - Retail - Growth	1,000	232	3,08,661	676	9,00,000
Reliance Regular Savings Fund Debt - Growth	10	1,10,875	21,00,000	1,10,875	21,00,000
Reliance Regular Savings Fund Debt - Growth D	10	7,43,841	1,50,00,000	7,43,841	1,50,00,000
Reliance Dynamic Bond Fund - Growth	10	-	-	52,778	9,98,409
Reliance Dynamic Bond Fund - Growth D	10	29,931	6,00,000	29,931	6,00,000
Reliance Corporate Bond Fund - Growth D	10	10,33,740	1,30,76,600	10,33,740	1,30,76,600
Franklin India Income Opportunities Fund - Growth	10	-	-	6,57,967	86,08,193
Franklin India Short Bond Fund Super IP - Growth D	10	-	-	30,703	5,74,957
UTI Dynamic Bond Fund - Growth	10	14,925	2,00,000	14,925	2,00,000
UTI Dynamic Bond Fund - Growth D	10	4,83,976	80,29,963	4,83,976	80,29,963
UTI Treasury Advantage Fund - IP - Growth	1,000	7,748	1,10,14,400	7,748	1,10,14,400
UTI Treasury Advantage Fund - IP - Growth D	1,000	-	-	107	2,05,461
Sub Total			12,89,86,814		14,25,04,754
Unquoted Investments (B)			13,08,81,814		14,43,99,754
Total Non Current Investments (A+B)			17,12,56,644		17,20,11,054
Aggregate of Quoted Investments:					
Book Value			4,03,74,830		2,76,11,300
Market Value/NAV #			14,41,27,297		12,27,50,880
# (Market value of Quoted Equity Shares, which have not been traded/quoted, have been taken at the Net Asset Value based on its last available standalone audited Financials Statements).					
Aggregate Book Value of Unquoted Investments			13,08,81,814		14,43,99,754



ASHOKA MARKETING LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

Note - 10 : Deferred Tax Assets (Net)

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deferred Tax Assets/(Liability) arising on account of :		
Depreciation	-175	-
Provision for Gratuity	52,613	48,006
Provision for Leave Encashment	29,139	33,240
Total	81,577	81,246

Note - 11 : Long Term Loans and Advances

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
<u>Others</u>		
Income Tax Paid (Net of Provisions) (Refer Note - 29)	28,05,834	28,55,834
Service Tax Recoverable	866	866
Total	28,06,700	28,56,700

Note - 12 : Other Non- Current Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
Other Receivables	1,41,059	1,41,059
Total	1,41,059	1,41,059



ASHOKA MARKETING LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

Note - 13 : Cash and Bank Balances

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Cash and Cash Equivalents:		
Cash on Hand	7,368	11,235
Balance with Scheduled Banks In Current Accounts	10,42,794	5,15,003
Total	10,50,162	5,26,238

Note - 14 : Short Term Loans and Advances

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
Others		
Prepaid Expenses	14,304	4,045
Total	14,304	4,045

Note - 15 : Other Current Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017
Interest Receivable on Bonds	7,60,068	7,60,068
Total	7,60,068	7,60,068



ASHOKA MARKETING LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

Note - 16 : Other Income

(Amount in Rs.)

Particulars	March 31, 2018	March 31, 2017
<u>From Long Term Investments</u>		
Tax-Free Interest	17,44,500	17,44,500
Dividend	1,80,000	24,80,000
Gain on Redemption/Switch/Sale of Investments	58,50,612	31,37,747
<u>From Current Investments</u>		
Gain on Redemption/Switch/Sale of Investments	56,049	-
<u>Others</u>		
Interest on Income Tax Refund	6,050	15,613
Other Non Operating Income	87,834	1,35,042
Provision for Leave Encashment Written back	17,014	3,998
Total	79,42,059	75,16,900

Note - 17 : Employee Benefit Expenses

Particulars	March 31, 2018	March 31, 2017
Salaries, benefits and allowances	13,12,251	11,74,460
Staff Welfare Expenses	59,466	60,062
Total	13,71,717	12,34,522

Note - 18 : Finance Cost

Particulars	March 31, 2018	March 31, 2017
Interest on TDS	223	-
Total	223	-

Note - 19 : Other Expenses

Particulars	March 31, 2018	March 31, 2017
<u>Payment to Auditors'</u>		
As Audit Fee \$	51,920	72,450
For Other Services (Certification, Taxation & Limited Review)	8,850	11,391
For Reimbursement of Expenses	2,646	2,290
Advertisement & Publicity	51,865	1,27,719
Directors' Sitting Fees	2,000	8,000
Legal & Professional Charges * #	51,80,406	14,28,923
Listing Fees	28,750	28,625
Delisting Fees	-	1,15,000
Managerial Remuneration	12,000	12,000
Rates & Taxes	9,01,778	1,55,169
Rent Paid	49,053	49,053
Conveyance & Travelling Expenses	1,40,876	1,38,493
Records Digitization Expenses	-	3,39,829
Telephone and Postage Expenses	28,214	29,711
Miscellaneous Expenses	1,40,491	2,12,547
Total	65,98,849	27,31,200

\$ Audit Fees for the previous year ended March 31, 2017 includes an amount of Rs.21,850/- being audit fees pertaining to consolidation and IFC Reporting for year ended March 31, 2016 approved during FY 2016-17.

* Legal & Professional Charges for the current year ended March 31, 2018 includes an amount of Rs. 49,77,444/- (P.Y. Rs. 12,66,920/-) incurred in connection with the voluntary delisting proposal of the Company (Refer Note - 31).

Legal & Professional Charges for the current year ended March 31, 2018 includes an amount of Rs.3,432/- (Previous Year - Nil) relating to previous year.



ASHOKA MARKETING LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

Note 20. Earnings Per Share

Particulars	31 st March, 2018	31 st March, 2017
Net Profit/(Loss) attributable to Equity Shareholders (in Rs.)	-49,186	35,26,878
Weighted Average number of Equity Shares outstanding	15,000	15,000
Nominal Value per Equity Share (in Rs.)	100	100
Basic Earnings per Share (in Rs.)	-3.28	235.13
Diluted Earnings per Share (in Rs.)	-3.28	235.13

Note 21. Contingent Liabilities and Commitments (to the extent not provided for) as on 31st March, 2018: Nil (Previous Year: Nil).

Note 22. Foreign Exchange earnings and outgo during the year are as follows:-

<u>Particulars</u>	<u>Amount (Rs.)</u>
Earning	Nil (Previous Year – Nil)
Outgo	Nil (Previous Year – Nil)

Note 23. There are no separate reportable segments as per Accounting Standard 17 “Segment Reporting”.

Note 24. Related Party Disclosures

In accordance with the requirements of “Related Party Disclosures”, the names of the related parties where control exists or other related parties with whom the Company had transactions, along with the aggregate transactions and year end balances with them as identified and certified by the management are given below:

a) List of Related Parties & Relationship:

Name of the Related Party	Relationship
Sanmati Properties Ltd.	Wholly Owned Subsidiary Company
Bharat Nidhi Ltd.	Substantial Interest in the Investee Company
Mr. Rajagopalan Sundar	Director
Ms. Priyanka Dwivedi	KMP (Company Secretary)
Mr. Sukanta Kumar Mohanty	KMP (CFO)
Ms. Priyanka Maggo	KMP (Manager)



ASHOKA MARKETING LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

b) Details of Related Party Transactions in the ordinary course of the Business:

(Amount in Rs.)

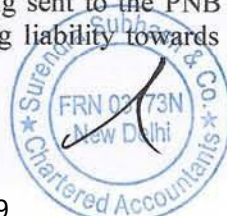
Name of the Party	Nature of Transaction	Amount for the year ended		Amount Outstanding as on	
		31 st March 2018	31 st March 2017	31 st March 2018	31 st March 2017
Bharat Nidhi Limited	Dividend Received	1,80,000	1,80,000	-	-
Mr. Rajagopalan Sundar	Director's Sitting Fees & Reimb. Of Conveyance Exp.	7,000	28,000	-	-
Ms. Priyanka Dwivedi	Remuneration (including perquisites and allowances) paid	4,07,968	3,53,097	-	-
Mr. Sukanta Kumar Mohanty	Remuneration (including perquisites and allowances) paid	9,18,360	8,34,756	-	-
Ms. Priyanka Maggo	Remuneration paid	12,000	12,000	-	-

Note 25. The Company has not made any Provision for Income Tax as there is no taxable income for the year ended 31st March, 2018.

Note 26. 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. Further, the detail of amounts outstanding to Micro, Small & Medium Enterprises based on information available with the Company is as under:

Particulars	Amount in Rs.	
	As at 31 st March, 2018	As at 31 st March, 2017
Principal amount due and remaining unpaid	Nil	Nil
Interest due on above and the unpaid Interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding year	Nil	Nil
Total	Nil	Nil

Note 27. The Company is a tenant in respect of office space on the third floor at the premises no. 18A Brabourne Road, Kolkata, and on the ground floor at the premises no. 18B Brabourne Road, Kolkata. The landlord, Punjab National Bank (PNB), has initiated proceedings under the Public Premises (Eviction of Unauthorised Occupants) Act, 1971 before the Estate Officer for recovery of the said premises on the ground of bonafide requirement. The Company has challenged such proceedings in a Writ Petition before the Hon'ble Calcutta High Court which is pending and the Hon'ble Calcutta High Court, by an interim order, has directed the proceedings to continue before the Estate Officer but has restrained the Estate Officer from communicating any final order or from taking any coercive step without leave of the Court. The proceeding before the Estate Officer is still pending. Cheques for rent are being sent to the PNB but the same are not being accepted by them. And the Company is providing liability towards the unclaimed rent amount since April, 2009 in its books of accounts.



ASHOKA MARKETING LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

Note 28. Employee Benefits: As per Accounting Standard -15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

(a) The assumptions used to determine the defined benefit obligations are as follows:

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.18	31.03.17	31.03.18	31.03.17
Discounting Rate	7.25% p.a.	6.75% p.a.	7.25% p.a.	6.75% p.a.
Future Salary Increase	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Mortality Table	IALM (2006-08)			
Retirement Age	58 Years	58 Years	58 Years	58 Years
Expected Average Remaining working lives of employees	21.71 Years	22.71 Years	21.71 Years	22.71 Years

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

(b) Reconciliation of Opening and Closing balances of present value of obligations:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.18	31.03.17	31.03.18	31.03.17
Present Value of obligation as at the beginning of year	1,86,433	1,69,826	1,29,086	1,33,084
Past service cost	-	-	-	-
Current service cost	29,127	31,489	15,602	23,492
Interest cost	12,584	12,737	8,713	9,981
Benefits paid	-	-	-	-
Net Actuarial (gain)/loss on obligation	(25,788)	(27,619)	(41,329)	(37,471)
Present Value of obligation as at the end of year	2,02,356	1,86,433	1,12,072	1,29,086

(c) Movement in the Liability recognized in the Balance Sheet:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.18	31.03.17	31.03.18	31.03.17
Net Liability amount at the beginning of the year	1,86,433	1,69,826	1,29,086	1,33,084
Expenses during the year	15,923	16,607	(17,014)	(3,998)
Net Liability amount at the end of the year	2,02,356	1,86,433	1,12,072	1,29,086



ASHOKA MARKETING LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

(d) Expenses recognized in the Statement of Profit & Loss: (Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.18	31.03.17	31.03.18	31.03.17
Current service cost	29,127	31,489	15,602	23,492
Past service cost	-	-	-	-
Interest cost	12,584	12,737	8,713	9,981
Expected return on plan assets	-	-	-	-
Curtailment cost / (Credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Net actuarial (gain) / loss recognized in the period	(25,788)	(27,619)	(41,329)	(37,471)
Expenses recognized in the Statement of Profit & Loss	15,923	16,607	(17,014)	(3,998)

(e) Bifurcation of PBO at the end of the year as per Schedule III to the Companies Act, 2013:

(Amount in Rs.)

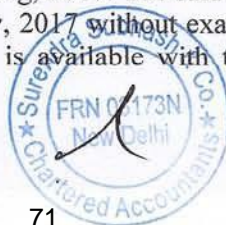
Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.18	31.03.17	31.03.18	31.03.17
Current Liability	2,002	2,825	1,520	2,389
Non-Current Liability	2,00,354	1,83,608	1,10,552	1,26,697
Total PBO at the end of the year	2,02,356	1,86,433	1,12,072	1,29,086

Note 29. Of the Income Tax paid (net of provisions) amounting to Rs.28.06 Lakhs (Previous year Rs.28.56 Lakhs) as shown in the Note - 11, Rs.26.85 Lakhs (Previous Year Rs. 26.85 Lakhs) pertains to tax not adjusted against completed assessments prior to AY 2008-09 which are yet to be squared up by the Department. Efforts are underway to get the same adjusted.

Note 30. As the Company has not accessed any public funds and does not have any customer interface during the year ended 31st March, 2018, accordingly the Directions related to Prudential Regulations as contained in the Chapter IV of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 are not applicable to the Company and hence the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts are not applicable to the Company.

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

Pursuant to the rejection of the said delisting application of the Company by CSE, vide its letter dated April 21, 2017, the Company had filed a Writ Petition before the Hon'ble Calcutta High Court challenging the said rejection on 30th Aug, 2017. The said writ petition was disposed of by the Hon'ble Calcutta High Court on 18th Nov, 2017 without examining the petition on its merits stating that the statutory alternative remedy is available with the Company for seeking relief against the aforesaid rejection.



ASHOKA MARKETING LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

Thereafter, citing the unreasonable and unexpected delay, the rejection by the Calcutta Stock Exchange and the continued uncertainty around the completion of the entire process of voluntary delisting, M/s Arth Udyog Limited, the shareholder who had proposed to act as an Acquirer, has withdrawn its proposal for delisting the equity shares of the Company vide its letter dated February 7, 2018.

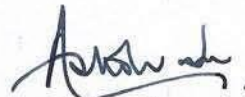
Note 32. Previous year's figures have been regrouped and / or rearranged wherever necessary.

Note 33. Figures have been rounded off to the nearest rupee.

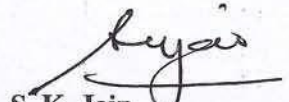
As per our Report of even date attached

For and on behalf of the Board of Directors

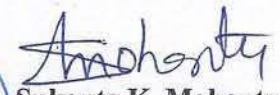
For **Surendra Subhash & Co.**
Chartered Accountants
Firm Registration No. 03173N


Ashok Sen
Director
DIN - 00002109


Sanjay Kumar
Director
DIN - 06706066


S. K. Jain
Partner
Membership No. 82170




Sukanta K. Mohanty
CFO
PAN - ALEPM6045J


Priyanka Dwivedi
Company Secretary
PAN - BKKPD0634G

Place: New Delhi
Dated: May 29, 2018

ASHOKA MARKETING LIMITED

DISCLOSURE IN THE BALANCE SHEET OF NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY
AS AT MARCH 31, 2018

(as required in terms of Paragraph 18 of Non-Banking Financial Company- Non-Systemically Important
Non-Deposit taking Company (Reserve Bank) Directions, 2016

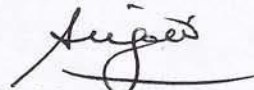
(Amount Rs. in Lakhs)

	Particulars	Amount outstanding	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	Nil	Nil
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits	Nil	Nil
	(g) Other Loans (specify nature)	Nil	Nil
(2)	Break up of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) in the form of unsecured debentures	Nil	Nil
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil
	Assets side :		Amount out-standing
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		Nil
	(b) Unsecured		Nil
(4)	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		Nil
	(b) Operating lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil
(5)	Break-up of Investments :		
	Current Investments:		
	1. Quoted :		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (Please specify)		Nil
	2. Unquoted :		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (Please specify)		Nil
	Long Term investments:		
	1. Quoted :		
	(i) Shares : (a) Equity		26.11
	(b) Preference		Nil
	(ii) Debentures and Bonds		250.00
	(iii) Units of mutual funds		127.64
	(iv) Government Securities		Nil
	(v) Others (Please specify)		Nil



2. <u>Unquoted</u> :			
(i) Shares : (a) Equity			18.95
(b) Preference			Nil
(ii) Debentures and Bonds			Nil
(iii) Units of mutual funds			1,289.87
(iv) Government Securities			Nil
(v) Others (Please specify)			Nil
(6) Borrower group-wise classification of assets financed as in (3) and (4) 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
(7) 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	2,995.31	12.50	
(b) Companies in the same group	892.43	26.53	
(c) Other related parties	Nil	Nil	
2. Other than related parties	3,133.12	1,673.54	
Total	7,020.86	1,712.57	
(8) Other Information			
(i)	Particulars		Amount
	Gross Non- performing Assets		
(a)	Related parties		Nil
(b)	Other than related parties		Nil
(ii)	Net Non Performing Assets		
	(a)	Related parties	
(b)	Other than related parties		Nil
(iii)	Assets acquired in satisfaction of debt.		Nil


As per our Report of even date attached
For Surendra Subhash & Co.
 Chartered Accountants
 Firm Registration.No. 03173N


S. K. Jain
 Partner
 Membership.No. 82170

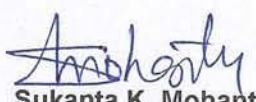


Place: New Delhi
 Date : May 29, 2018

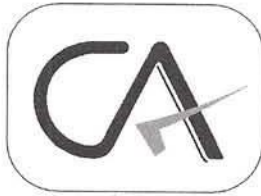
For and on behalf of the Board of Directors


Ashok Sen
 Director
 DIN - 00002109


Sanjay Kumar
 Director
 DIN - 06706066


Sukanta K. Mohanty
 CFO
 PAN - ALEPM6045J


Priyanka Dwivedi
 Company Secretary
 PAN - BKKPD0634G



SURENDRA SUBHASH & CO.

CHARTERED ACCOUNTANTS

2nd Floor, Bansi House, 1/24, Asaf Ali Road, New Delhi – 110002

Tel.: 011-40564564/23237700

Email: ssandco1981@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Members of Ashoka Marketing Limited

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("the Act"), with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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



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

We believe that the audit evidence obtained by us in respect of Company audited by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 2 under the heading "Other Matters" below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, of the consolidated state of affairs of the Group and its associates as at 31st March, 2018 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements/financial information of the following Associate Companies, whose share of net profit included in the consolidated financial statements is Rs.7,975.91 Lakhs for the year ended on 31st March, 2018 as follows:-

S. No.	Name of the Associate Company incorporated in India	Group's Share of Net Profit (Rs. in Lakhs)
	Audited	
i.	Bharat Nidhi Ltd.	6,726.71
ii.	Mahavir Finance Ltd.	0.08
iii.	Matrix Merchandise Ltd.	1,211.75
iv.	TM Investments Ltd.	37.37
	Total	7,975.91

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

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditors.



Report on Other Legal and Regulatory Requirements


As required by Section 143 (3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
- b) in our opinion proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of other auditors.
- c) the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of written representations received from the Directors of the Holding Company, its subsidiary company and its associates as on March 31, 2018, and taken on record by the Board of Directors of the Holding Company, its subsidiary company and its associates, none of the Directors of the Group and its associate companies is disqualified as on March 31, 2018, from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) with respect to the adequacy of the Internal Financial Controls over the financial reporting of the Group and its associates, and operating effectiveness of such controls, refer to our separate Report in "Annexure - A"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the possible impact of pending litigations on the consolidated financial position of the Group and its associates - Refer Note 23(a) to the Consolidated Financial Statements.
 - ii. The Group and its associates did not have any long-term contracts including derivative contracts for which there any material foreseeable losses.



- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by one of its associate company, wherever applicable, and further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and other associate companies.

For Surendra Subhash & Co.
Chartered Accountants
Firm Registration No. 03173N


S. K. Jain
Partner
Membership No. 82170



Place: New Delhi
Dated: May 29, 2018

TO THE MEMBERS OF ASHOKA MARKETING LIMITED

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

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

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Ashoka Marketing Limited (hereinafter referred to as "the Holding Company"), its subsidiary company and while its all four associates namely Bharat Nidhi Ltd., Mahavir Finance Ltd., Matrix Merchandise Ltd. and TM Investments Ltd. have been audited by other auditors, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports as referred to in paragraph 2 under the heading "Other Matters" of our Independent Auditor's Report read with paragraph 1 above, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

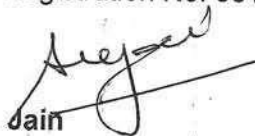
8. In our opinion, the Holding Company, its subsidiary company and its associate companies audited by other auditors, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls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



Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to its all four Associate Companies as referred to in paragraph 2 under the heading "Other Matters" of our Independent Auditor's Report read with paragraph 1 above, which are companies incorporated in India, is based on the corresponding reports of the other auditors of such companies incorporated in India.

For Surendra Subhash & Co.
Chartered Accountants
Firm Registration No. 03173N


S. K. Jain
Partner
Membership No. 82170



Place: New Delhi
Dated: May 29, 2018

ASHOKA MARKETING LIMITED

REGD.OFFICE: 1st FLOOR, EXPRESS BUILDING, 9-10, BAHADURSHAH ZAFAR MARG, NEW DELHI-110 002

(CIN : L74899DL1948PLC005771)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	15,00,000	15,00,000
Reserves and Surplus	3	10,64,65,37,988	9,64,88,22,058
Non- Current Liabilities			
Long Term Provisions	4	4,40,272	4,28,242
Current Liabilities			
Trade Payables	5		
Dues to Micro and Small Enterprises		-	-
Dues to Other Creditors		1,73,890	9,01,925
Other Current Liabilities	6	21,35,892	15,91,111
Short Term Provisions	7	5,737	12,427
Total		10,65,07,93,779	9,65,32,55,763
ASSETS			
Non- Current Assets			
<u>Fixed Assets</u>			
Tangible Assets	8	1,46,782	1,13,923
Non-Current Investments	9	10,64,11,05,567	9,60,35,50,538
Deferred Tax Assets (Net)	10	1,15,788	5,79,433
Long Term Loans and Advances	11	64,09,746	64,35,867
Other Non-Current Assets	12	1,41,059	1,41,059
Current Assets			
Current Investments	13	-	3,98,27,230
Cash and Bank Balances	14	13,34,892	10,79,055
Short-Term Loans and Advances	15	19,809	8,522
Other Current Assets	16	15,20,136	15,20,136
Total		10,65,07,93,779	9,65,32,55,763
Notes to the Financial Statements	1 - 36		

As per our report of even date attached

For and on behalf of the Board of Directors

For Surendra Subhash & Co.
Chartered Accountants
Firm Registration.No. 03173N

S. K. Jain
S. K. Jain
Partner
Membership.No. 82170



Place: New Delhi
Date : May 29, 2018

Ashok Sen

Ashok Sen
Director
DIN - 00002109

Sukanta K. Mohanty
Sukanta K. Mohanty
CFO
PAN - ALEPM6045J

Sanjay Kumar

Sanjay Kumar
Director
DIN - 06706066

Priyanka Dwivedi
Priyanka Dwivedi
Company Secretary
PAN - BKKPD0634G

ASHOKA MARKETING LIMITED

REGD.OFFICE: 1st FLOOR, EXPRESS BUILDING, 9-10, BAHADURSHAH ZAFAR MARG, NEW DELHI-110 002
(CIN : L74899DL1948PLC005771)

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

		(Amount in Rs.)	
Particulars	Note No.	31 March 2018	31 March 2017
Revenue			
Other Income	17	4,94,47,597	3,44,13,112
Total Revenue		4,94,47,597	3,44,13,112
Expenses			
Employee Benefit Expenses	18	17,80,966	15,42,981
Finance Costs	19	223	52
Depreciation	8	20,787	-
Other Expenses	20	69,71,615	30,07,555
Total Expenses		87,73,591	45,50,588
Profit/(Loss) before Tax		4,06,74,006	2,98,62,524
Tax Expense:			
Current Tax		44,16,121	9,35,215
Deferred Tax		4,63,645	3,71,560
Income Tax for earlier years		-	11,948
Profit/(Loss) after Tax for the Year		3,57,94,240	2,85,43,801
Add: Share in Net Profit/(Loss) of Associates (net)		79,75,90,741	75,00,77,713
Net Profit for the Year		83,33,84,981	77,86,21,514
Earnings per Equity Share (Face Value of Rs.100 each):			
Basic	21	55,559.00	51,908.10
Diluted		55,559.00	51,908.10
Notes to the Financial Statements	1 - 36		

As per our report of even date attached

For Surendra Subhash & Co.

Chartered Accountants

Firm Registration.No. 03173N

S. K. Jain

Partner

Membership.No. 82170

Place: New Delhi

Date : May 29, 2018



For and on behalf of the Board of Directors

(Signature)

Ashok Sen

Director

DIN - 00002109

(Signature)
Sukanta K. Mohanty

CFO

PAN - ALEPM6045J

(Signature)

Sanjay Kumar

Director

DIN - 06706066

(Signature)
Priyanka Dwivedi

Company Secretary

PAN - BKKPD0634G

ASHOKA MARKETING LIMITED

REGD.OFFICE: 1st FLOOR, EXPRESS BUILDING, 9-10, BAHADURSHAH ZAFAR MARG, NEW DELHI-110 002
(CIN : L74899DL1948PLC005771)

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

(Amount in Rs.)

Particulars	31st March, 2018	31st March, 2017
A. Cash flow from Operating Activities:		
Profit/(Loss) before Tax	4,06,74,006	2,98,62,524
Adjustments for :		
Dividend Income on Long Term Investment	-1,78,56,553	-2,24,74,052
Interest on Long Term Investments	-34,89,000	-34,89,000
Gain on Redemption/Switch/Sale of Long Term Investments	-2,78,42,249	-80,80,587
Gain on Redemption/Switch/Sale of Current Investments	-56,049	-4,269
Other Income from Investments	-1,86,631	-3,24,879
Interest Expenses on TDS & Income Tax	223	-15,565
Interest on IT Refund	-6,050	-
<u>Non-Cash Items</u>		
Depreciation	20,787	-
Provision for Gratuity	21,672	22,813
Provision for Leave Encashment / (Written back)	-11,065	-2,708
Provision for Diminution in value of Investments W/back	-	-22,000
Operating Profit/(-) Loss before working capital changes	-87,30,909	-45,27,723
Adjustments for changes in working capital:		
(-)Increase/Decrease in Short Term Loans & Advances	-11,287	18,757
Increase/(-)Decrease in Trade Payables	-7,28,035	-
Increase/(-)Decrease in Current Liabilities	5,44,781	9,76,633
Cash generated from/(used) in Operations	-89,25,450	-35,32,333
Taxes Refund/(Paid) (net)	-43,89,440	-4,83,498
Net cash generated from/(used) in Operating Activities A	-1,33,14,890	-40,15,831
B. Cash flow from Investing Activities:		
Dividend Income on Long Term Investment	1,73,93,600	2,20,11,099
Dividend from Associates	4,62,953	4,62,953
Interest on Long Term Investments	34,89,000	34,89,000
Purchase of Non Current Investments	-10,63,00,001	-3,02,00,000
Proceeds from Redemption/Sale of Non Current Investments	9,73,92,192	83,88,240
Proceeds from Redemption/Sale of Current Investments	10,00,000	1,00,000
Purchase of Fixed Assets	-53,647	-
Other Income from Investments	1,86,631	3,24,879
Net cash generated from Investing Activities B	1,35,70,727	45,76,171
C. Net cash generated from Financing Activities	-	-
Net cash generated from Financing Activities C	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,55,837	5,60,340
Cash and Cash Equivalents at the Beginning of the Year	10,79,055	5,18,715
Cash and Cash Equivalents at the End of the Year	13,34,892	10,79,055
Closing Cash and Cash Equivalents Comprise :		
Cash on hand	13,131	27,062
Balances with Scheduled Banks in Current Accounts	13,21,761	10,51,993
Total	13,34,892	10,79,055

As per our report of even date attached
For Surendra Subhash & Co.
Chartered Accountants
Firm Registration.No. 03173N

S. K. Jain
Partner
Membership.No. 82170



For and on behalf of the Board of Directors

Ashok Sen

Ashok Sen
Director
DIN - 00002109

Sanjay Kumar

Sanjay Kumar
Director
DIN - 06706066

Sukanta K. Mohanty

Sukanta K. Mohanty
CFO
PAN - ALEPM6045J

Priyanka Dwivedi

Priyanka Dwivedi
Company Secretary
PAN - BKKPD0634G

Place: New Delhi
Date : May 29, 2018

ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 1. Significant Accounting Policies

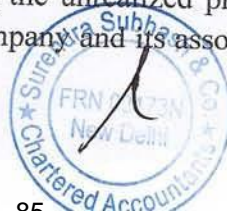
a. Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements of the Company have been prepared under the historical cost convention on accrual basis, unless stated otherwise, and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014, the existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended, have been adopted by the Company and disclosures are made in accordance with the requirement of Schedule III of the Companies Act, 2013 as referred under section 129(1) of the Companies Act, 2013. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.

b. Principles of Consolidation

The consolidated Financial Statements consist of Ashoka Marketing Limited ('the Company') and its subsidiary company (collectively referred to as "the Group"). The consolidated financial statements have been prepared on the following basis:

- a) The consolidated financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra- group transactions in accordance with Accounting Standard (AS)-21-“ Consolidated Financial Statements”
- b) The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as goodwill or Capital Reserve, as the case may be.
- c) The difference between proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary
- d) Investment in associates where the Company directly or indirectly through subsidiary holds 20% or more of equity, are accounted for using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006 as amended. In a case where the associate holds 20% or more of the equity of the reporting company (i.e. reciprocal interest or cross-holdings), the consolidated accounts of the associate exclude the holding of the company in which it is getting consolidated.
- e) The Company accounts for its share in net assets of the associates, post-acquisition, after eliminating the unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share,



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

through its statement of Profit and Loss to the extent such change is attributable to the associates profit or loss for the year and through its reserves for the balance, based on available information.

- f) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- g) The financial statements of the subsidiary and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2018.
- h) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared in the same manner as the Company's separate financial statements.

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

S. No.	Name of the Company	Ownership in % either directly or through subsidiary	
		2017-18	2016-17
	<u>A. Subsidiary Company (Indian)</u>		
1	Sanmati Properties Ltd.	100.00%	100.00%
	<u>B. Associate Companies (Indian)</u>		
1	Bharat Nidhi Ltd.	26.42%	26.42%
2	Mahavir Finance Ltd.	20.00%	20.00%
3	Matrix Merchandise Ltd.	22.98%	22.98%
4	TM Investments Ltd.	22.00%	22.00%

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

d. Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's standalone Financial Statements.



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note-2: Share Capital

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Authorised :		
50,000 (Previous Year 50,000) Equity Shares of Rs.100/- each	50,00,000	50,00,000
Issued, Subscribed & Paid-up :		
15,000 (Previous Year 15,000) Equity Shares of Rs.100/- each fully paid-up in cash	15,00,000	15,00,000
Total	15,00,000	15,00,000

- a) There is no change in the Share Capital during the year and in the period of five years immediately preceding the date as at which the Balance Sheet is prepared.
- b) The Company has only one class of Equity Shares having a par value of Rs.100 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, 2018 (31st March, 2017 : 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) Detail of Shareholders holding more than 5% Shares

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Number of Shares	Number of Shares
Matrix Merchandise Limited	4,060	4,060
Mr. Vineet Kumar Jain	3,000	3,000
Mahavir Finance Limited	2,835	2,835
Bharat Nidhi Limited	2,000	2,000
Arth Udyog Limited	1,915	1,915
Mr. Mukul Sahu Jain	1,000	1,000



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note-3 : Reserves and Surplus

Particulars	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
Capital Reserve (a)	37,50,000	37,50,000
Capital Redemption Reserve (b)	17,50,000	17,50,000
Special Reserve (U/s 45-IC of the Reserve Bank of India Act, 1934)		
Opening Balance	9,20,96,800	8,63,88,000
Transferred from Surplus	71,68,700	57,08,800
Closing Balance (c)	9,92,65,500	9,20,96,800
General Reserve (d)	3,95,34,331	3,95,34,331
Share in Accretion/(Depletion) of Reserves of Associates		
Opening Balance	-15,66,83,003	-13,29,31,234
Adjustment for accretion in reserves of Associates for Previous Year Increase/(Decrease) during the Year	16,43,30,949	-
Closing Balance (e)	76,47,946	-15,66,83,003
Surplus		
Balance as per last Consolidated Financial Statements	9,66,83,73,930	7,21,35,88,432
Add: Adjustment for differential in share of Post acquisition Profits of Associates computed per se consolidated and standalone basis upto 31.03.2016	-	1,68,44,81,279
Less: Reversal of Post acquisition share in Profits upto previous year, for company no longer Associate as on date	-	26,08,495
Add: Profit/(Loss) after Tax for the year	83,33,84,981	77,86,21,514
Less: Appropriations: Transferred to Special Reserve	71,68,700	57,08,800
Net Surplus (f)	10,49,45,90,210	9,66,83,73,930
Total (a to f)	10,64,65,37,988	9,64,88,22,058

Note-4 : Long-Term Provisions

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee Benefits		
Provision for Gratuity	2,86,776	2,64,400
Provision for Leave Encashment	1,53,496	1,63,842
Total	4,40,272	4,28,242

Note-5 : Trade Payables

Particulars	As at 31st March, 2018	As at 31st March, 2017
a) Dues to micro and small enterprises (Refer Note - 28)	-	-
b) Dues to other creditors	1,73,890	9,01,925
Total	1,73,890	9,01,925

Note-6 : Other Current Liabilities

Particulars	As at 31st March, 2018	As at 31st March, 2017
Other Payables		
Advance Received	11,00,000	11,00,000
Statutory Dues	6,06,678	98,687
Unclaimed Rent (Refer Note - 29)	4,29,214	3,92,424
Total	21,35,892	15,91,111



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note-7 : Short Term Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<u>Provision for Employee Benefits</u>		
Provision for Gratuity	3,468	4,172
Provision for Leave Encashment	2,269	2,988
<u>Others</u>		
Provision for Income Tax (net of Tax Paid)	-	5,267
Total	5,737	12,427



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note - 8 : FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost as at 01.04.2017	Additions during the year	Deletions/ Adjustments during the Year	Cost as at 31.03.2018	Upto 01.04.2017	For the year	Upto 31.03.2018	As at March 31, 2018	As at March 31, 2017
<u>Tangible Assets</u>									
Land (Including the Development Expenditure)	1,13,745	-	-	1,13,745	-	-	-	1,13,745	1,13,745
Land and Building	950	-	-	950	772	-	772	178	178
Computers-Laptop	-	53,647	-	53,647	-	20,787	20,787	32,860	-
Total	1,14,695	53,647	-	1,68,342	772	20,787	21,559	1,46,782	1,13,923
Previous Year	1,14,695	-	-	1,14,695	772	-	772	1,13,923	1,13,923



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note - 9: Non Current Investments

Particulars	Face Value	No. of Shares/Units	As at		No. of Shares/Units	As at	
			31st March, 2018			31st March, 2017	
(Amount in Rs.)							
(Long Term - Other than Trade - At Cost, unless stated otherwise)							
QUOTED							
Fully Paid Equity Shares of Associate Company							
Bharat Nidhi Limited	10	7,71,588		8,56,17,00,473	7,71,588		7,74,96,09,871
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.1,09,41,783/-)			51,51,005			51,51,005	
Add: Group Share of Post acquisition Profits/(Losses) upto date			8,55,65,49,468			7,74,44,58,866	
Sub Total				8,56,17,00,473			7,74,96,09,871
Fully Paid Equity Shares of Other than Related Cos.							
Arth Udyog Limited	10	94,000		6,43,300	94,000		6,43,300
HDFC Bank Limited	2	55,000		25,09,155	55,000		25,09,155
Sub Total				31,52,455			31,52,455
Bonds							
6.70%,10 Years Tax Free Bonds of Indian Railway Finance Corporation Limited	1,00,000	400		4,00,00,000	400		4,00,00,000
8.09%,10 Years Tax Free Bonds of Power Finance Corporation Limited	1,00,000	100		1,00,00,000	100		1,00,00,000
Sub Total				5,00,00,000			5,00,00,000
Mutual Fund Units							
Franklin India FMP Series 2 Plan A Direct Growth	10	12,76,353		1,27,63,530	-		-
HDFC FMP 3360 days March 2014(1) Series 30 D- Gr.	10	49,27,403		6,00,00,001	-		-
Sub Total				7,27,63,531			-
Quoted Investments (A)				8,68,76,16,459			7,80,27,62,326
UNQUOTED							
Fully Paid Equity Shares of Associate Companies							
Mahavir Finance Ltd.	100	1,000		12,54,647	1,000		12,46,605
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.4,37,042/-)			10,000			10,000	
Add: Group Share of Post acquisition Profits/(Losses) upto date			12,44,647			12,36,605	
Matrix Merchandise Ltd.	10	2,50,000		1,54,28,25,977	2,50,000		1,39,67,40,325
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.22,80,021/-)			2,50,000			2,50,000	
Add: Group Share of Post acquisition Profits/(Losses) upto date			1,54,25,75,977			1,39,64,90,325	
TM Investments Ltd.	10	2,20,000		4,20,80,669	2,20,000		3,83,43,275
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.6,38,907/-)			22,00,000			22,00,000	
Add: Group Share of Post acquisition Profits/(Losses) upto date			3,98,80,669			3,61,43,275	
Sub Total				1,58,61,61,293			1,43,63,30,205
Fully Paid Equity Shares of Other than Related Cos.							
Bennett, Coleman & Co. Ltd. (BCCL)	10	2,79,81,000		22,33,219	2,79,81,000		22,33,219
Bennett Property Holdings Company Ltd. (Shares received under a Demerger scheme of BCCL valued at 'NIL' cost)	10	46,63,500		-	46,63,500		-
Fjord Holding Pvt Ltd.*	10	1,850		18,500	1,850		18,500
Excel Publishing House Ltd.	10	17,000		1,70,000	17,000		1,70,000
Pearl Printwell Ltd.*	10	19,800		1,98,000	19,800		1,98,000
Sahujain Services Ltd.	10	5,000		50,125	5,000		50,125
Shantiniketan Estates Ltd.	100	450		45,000	450		45,000
Times Publishing House Ltd.	10	48,000		4,80,000	48,000		4,80,000
Times Internet Ltd. (TIL) (Shares received under the Merger scheme of Times Business Solutions Ltd. with TIL valued at 'NIL' cost)	10	4,96,131		-	4,96,131		-
Sub Total				31,94,844			31,94,844
Less:- * Provision for Diminution in value of Investment				2,16,500			2,16,500
Sub Total				29,78,344			29,78,344



ASHOKA MARKETING LIMITED

Continued...

(Amount in Rs.)

Particulars	Face Value	No. of Shares/Units	As at		As at	
			31st March, 2018	No. of Shares/Units	31st March, 2017	No. of Shares/Units
Mutual Fund Units						
Aditya Birla Sun Life Savings Fund Regular Plan Gr.	100	1,08,002	1,94,26,201	1,08,002		1,94,26,201
Aditya Birla Sun Life Savings Fund Retail Growth	100	280	50,000	280		50,000
Aditya Birla Sun Life Short Term Opport. Fund Dir Gr.	10	13,27,106	3,85,22,311	-		-
Aditya Birla Sun Life Dynamic Bond Fund - Retail - Gr.	10	16,39,995	2,98,03,034	16,39,995		2,98,03,034
ICICI Prudential Flexible Income Plan - G	100	1,11,598	2,07,42,127	1,11,598		2,07,42,127
ICICI Prudential Regular Savings Fund - Regular G	10	10,00,035	1,25,00,000	10,00,035		1,25,00,000
ICICI Prudential Long Term Plan - Growth	10	12,06,107	1,98,71,541	12,06,107		1,98,71,541
HDFC Floating Rate Income Fund Short Term Retail G	10	5,53,822	77,06,826	5,53,822		77,06,826
HDFC Floating Rate Income Fund Short Term WP G	10	5,33,330	90,00,000	5,33,330		90,00,000
HDFC Corporate Debt Opportunities Fund Reg. - Gr.	10	2,52,128	28,46,975	3,93,436		44,42,606
HDFC Floating Rate Income Fund ST WP - Growth D	10	8,58,651	2,08,52,482	8,58,651		2,08,52,482
HDFC Income Fund Growth D	10	-	-	7,62,153		2,53,84,250
IDFC Corporate Bond Fund - Growth D	10	1,03,722	11,56,049	1,88,413		21,00,000
L&T Income Opportunities Fund - Growth D	10	4,68,813	84,00,000	4,68,813		84,00,000
L&T Resurgent India Corporate Bond Fund Reg. - Gr.	10	13,85,390	1,65,00,000	13,85,390		1,65,00,000
L&T Resurgent India Corporate Bond Fund Dir. - Gr.	10	1,61,773	20,00,000	1,61,773		20,00,000
L&T Triple Ace Bond Fund Direct Growth	10	6,69,607	2,95,00,000	-		-
Reliance Money Manager Fund - Retail - Growth	1,000	2,141	29,08,661	2,585		35,00,000
Reliance Money Manager Fund - Growth -D	1,000	3,572	69,89,272	3,572		69,89,272
Reliance Regular Savings Fund Debt - Growth	10	1,10,875	21,00,000	1,10,875		21,00,000
Reliance Regular Savings Fund Debt - Growth D	10	7,43,841	1,50,00,000	7,43,841		1,50,00,000
Reliance Dynamic Bond Fund - Growth	10	-	-	5,77,206		1,09,69,000
Reliance Dynamic Bond Fund - Growth D	10	1,65,787	33,18,907	9,24,343		1,85,00,000
Reliance Corporate Bond Fund -Direct Growth	10	21,58,831	2,73,53,200	21,58,831		2,73,53,200
Franklin India Income Opportunities Fund - Growth	10	-	-	6,57,967		86,08,193
Franklin India Short Bond Fund Super IP - Growth D	10	3,30,254	62,24,009	3,60,957		67,98,966
Franklin India Treasury Management Super IP - Gr. D	1,000	60	1,34,838	60		1,34,838
UTI Dynamic Bond Fund - Growth	10	4,74,817	73,01,370	5,45,965		84,00,000
UTI Dynamic Bond Fund - Growth D	10	19,90,789	3,31,27,267	19,90,789		3,31,27,267
UTI Treasury Advantage Fund - IP - Growth	1,000	14,799	2,10,14,400	14,799		2,10,14,400
UTI Treasury Advantage Fund - IP - Growth D	1,000	-	-	107		2,05,461
Sub Total			36,43,49,471			36,14,79,664
Unquoted Investments (B)			1,95,34,89,108			1,80,07,88,213
Total Non Current Investments (A+B)			10,64,11,05,567			9,60,35,50,538
Aggregate of Quoted Investments:						
Book Value						
Market Value/NAV #			8,68,76,16,459			7,80,27,62,326
# (Market value of Quoted Equity Shares, which have not been traded/quoted, have been taken at the Net Asset Value based on its last available standalone audited Financials Statements).			49,27,60,100			36,91,24,540
Aggregate Book Value of Unquoted Investments			1,95,34,89,108			1,80,07,88,213
* Aggregate Provision for diminution in Investments			2,16,500			2,16,500



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note - 10 : Deferred Tax Assets (Net)

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deferred Tax Assets/(Liability) arising on account of :		
Depreciation	-175	-
Unadjusted Long Term Capital Loss	-	4,67,317
Provision for Gratuity	75,463	69,157
Provision for Leave Encashment	40,499	42,959
Total	1,15,788	5,79,433

Note - 11 : Long Term Loans and Advances

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
<u>Others</u>		
Income Tax Paid (Net of Provisions) (Refer Note - 31)	29,08,880	29,35,001
Income Tax Deposit under Protest	35,00,000	35,00,000
Service Tax Recoverable	866	866
Total	64,09,746	64,35,867

Note - 12 : Other Non- Current Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
Other Receivables	1,41,059	1,41,059
Total	1,41,059	1,41,059

Note - 13 : Current Investments

Particulars	Face Value	No. of Units	As at 31st March, 2018	No. of Units	As at 31st March, 2017
<u>Current maturities of Long Term Investments -</u>					
<u>Valued at Cost</u>					
<u>Quoted</u>					
Mutual Fund Units					
Birla Sunlife FTP Series LV (1099 Days) D- Gr.	10	-	-	16,80,396	1,68,03,960
Birla Sunlife FTP Series LJ (1150 Days) D- Gr.	10	-	-	6,50,000	65,00,000
ICICI Prudential FMP Plan Sr.75-1100 D-Gr.	10	-	-	16,52,327	1,65,23,270
Total Quoted Investments			-		3,98,27,230
Total Current Investments			-		3,98,27,230
Aggregate of Quoted Investments:					
Book Value					3,98,27,230
Market Value			-		5,01,58,641
(NAV of quoted Mutual Funds (FMPs) considered as Market Value in the absence of Market Rate)					



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note - 14 : Cash and Bank Balances

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Cash and Cash Equivalents:		
Cash on Hand	13,131	27,062
Balance with Scheduled Banks In Current Accounts	13,21,761	10,51,993
Total	13,34,892	10,79,055

Note - 15 : Short Term Loans and Advances

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
<u>Others</u> Prepaid Expenses	19,809	8,522
Total	19,809	8,522

Note - 16 : Other Current Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017
Interest Receivable on Bonds	15,20,136	15,20,136
Total	15,20,136	15,20,136



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note - 17 : Other Income

(Amount in Rs.)

Particulars	March 31, 2018	March 31, 2017
<u>From Long Term Investments</u>		
Tax-Free Interest	34,89,000	34,89,000
Dividend	1,78,56,553	2,24,74,052
Gain on Redemption/Switch/Sale of Investments	2,78,42,249	80,80,587
<u>From Current Investments</u>		
Gain on Redemption/Switch/Sale of Investments	56,049	4,269
<u>Others</u>		
Interest on Income Tax Refund	6,050	15,617
Other Non Operating Income	1,86,631	3,24,879
Provision for Diminution in Investments Written back	-	22,000
Provision for Leave Encashment Written back	11,065	2,708
Total	4,94,47,597	3,44,13,112

Note - 18 : Employee Benefit Expenses

Particulars	March 31, 2018	March 31, 2017
Salaries, benefits and allowances	16,91,260	14,56,830
Staff Welfare Expenses	89,706	86,151
Total	17,80,966	15,42,981

Note - 19 : Finance Cost

Particulars	March 31, 2018	March 31, 2017
Interest on TDS	223	-
Interest on Income Tax	-	52
Total	223	52

Note - 20 : Other Expenses

Particulars	March 31, 2018	March 31, 2017
<u>Payment to Auditors'</u>		
As Audit Fees \$	74,340	1,04,650
For Other Services (Certification, Taxation & Limited Review)	14,160	13,697
For Reimbursement of Expenses	5,292	4,580
Advertisement & Publicity	51,865	1,27,719
Directors' Sitting Fees	16,000	27,000
Legal & Professional Charges *	53,59,766	14,32,473
Listing Fees	28,750	28,625
Delisting Fees	-	1,15,000
Managerial Remuneration	12,000	12,000
Rates & Taxes	9,09,968	1,65,145
Rent Paid	49,053	49,053
Conveyance & Travelling Expenses	2,58,816	2,58,963
Records Digitization Expenses	-	4,13,202
Telephone and Postage Expenses	28,214	31,631
Miscellaneous Expenses	1,63,391	2,23,817
Total	69,71,615	30,07,555

\$ Audit Fees for the previous year ended March 31, 2017 includes an amount of Rs.32,200/- being audit fees pertaining to consolidation and IFC Reporting for year ended March 31, 2016 approved during FY 2016-17.

* Legal & Professional Charges for the year ended March 31, 2018 includes an amount of Rs. 49,77,444/- (P.Y. Rs. 12,66,920/-) incurred in connection with the voluntary delisting proposal of the Company (Refer Note - 33).



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 21. Consolidated Earnings Per Share

Particulars	31 st March, 2018	31 st March, 2017
Consolidated Net Profit attributable to Equity Shareholders (in Rs.)	83,33,84,981	77,86,21,514
Weighted Average number of Equity Shares outstanding	15,000	15,000
Nominal Value per Equity Share (in Rs.)	100	100
Basic Earnings per Share (in Rs.)	55,559.00	51,908.10
Diluted Earnings per Share (in Rs.)	55,559.00	51,908.10

Note 22. The Provision for Diminution in Value of Investment as under:

(Amount in Rs.)

Particulars	31 st March, 2018	31 st March, 2017
Provision for Diminution as at the beginning of the year	2,16,500	2,38,500
Add: Provision made during the year	Nil	Nil
Less: Provision no longer required	Nil	22,000
Provision for Diminution as at the end of the year	2,16,500	2,16,500

Note 23. Contingent Liabilities and Commitments (to the extent not provided for):

a. Consolidated Contingent Liability

Rs. in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
1. Claims against the Company not acknowledged as debts (being share of associate on consolidated basis)	43.59	59.01
2. Corporate guarantees given on behalf of subsidiaries & others of associate's associate (being share of associate on consolidated basis)	2,402.98	2,546.93
3. Disputed Income tax and Sales tax matters demand not acknowledged as debts (being share of subsidiary & associate on consolidated basis)	845.43	892.79
4. Funded and non-funded banking facilities availed by subsidiaries of associate's associate (being share of associate on consolidated basis)	Nil	149.75



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

b. Consolidated Capital and other Commitments

Particulars	Rs. in Lakhs	
	As at 31st March, 2018	As at 31st March, 2017
1. Estimated amount of contracts remaining to be executed on capital account (net of advances) (being share of associates on consolidated basis)	1,448.95	697.03
2. Uncalled liability on partly paid-up shares (being share of associates on consolidated basis)	136.34	5.74
3. Other Commitments (being share of associate on consolidated basis)	225.72	N.A.

Note 24. Foreign Exchange earnings and outgo during the year are as follows:-

<u>Particulars</u>	<u>Amount (Rs.)</u>
Earning	Nil (Previous Year – Nil)
Outgo	Nil (Previous Year – Nil)

Note 25. There are no separate reportable segments as per Accounting Standard 17 “Segment Reporting”.

Note 26. Related Party Disclosures

In accordance with the requirements of “Related Party Disclosures”, the names of the related parties where control exists or other related parties with whom the Company had transactions, along with the aggregate transactions and year end balances with them as identified and certified by the management are given below:

a) List of Related Parties & Relationship:

Name of the Related Party	Relationship
Bharat Nidhi Ltd.	Substantial Interest in the Investee Company
TM Investments Ltd.	Substantial Interest in the Investee Company
Mr. Rajagopalan Sundar	Director
Mr. Surender Kumar Jain	Director in Subsidiary Co. (upto 18.08.2017)
Mr. Karam Chand Jain	Director in Subsidiary Co.
Mr. Nityanand Singh	Director in Subsidiary Co.
M/s Nityanand Singh & Co.	Proprietor of this firm being a Director in Subsidiary Co.
Ms. Priyanka Dwivedi	KMP (Company Secretary)
Mr. Sukanta Kumar Mohanty	KMP (CFO)
Ms. Priyanka Maggo	KMP (Manager)



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

b) Details of Related Party Transactions in the ordinary course of the Business:

(Amount in Rs.)

Name of the Party	Nature of Transaction	Amount for the year ended		Amount Outstanding as on	
		31 st March 2018	31 st March 2017	31 st March 2018	31 st March 2017
Bharat Nidhi Limited	Dividend Received	4,62,953	4,62,953	-	-
TM Investments Ltd.	Sale of Equity Shares of another company	Nil	22,000	-	-
Mr. Rajagopalan Sundar	Director's Sitting Fees & Reimb. of Conveyance Exp.	7,000	28,000	-	-
Mr. Surender Kumar Jain	Director's Sitting Fees & Reimb. of Conveyance Exp.	7,000	17,500	-	-
Mr. Karam Chand Jain	Director's Sitting Fees & Reimb. of Conveyance Exp.	21,000	24,500	-	-
Mr. Nityanand Singh	Director's Sitting Fees & Reimb. of Conveyance Exp.	21,000	24,500	-	-
M/s Nityanand Singh & Co.	Professional Charges paid	60,000	68,950	-	-
Ms. Priyanka Dwivedi	Remuneration (including perquisites and allowances) paid	4,07,968	3,53,097	-	-
Mr. Sukanta Kumar Mohanty	Remuneration (including perquisites and allowances) paid	9,18,360	8,34,756	-	-
Ms. Priyanka Maggo	Remuneration paid	12,000	12,000	-	-

Note 27. The Company has made Provision for Income Tax on the basis of Minimum Alternative Tax (MAT) for the year ended 31st March, 2018. However, the Company has not recognized MAT Credit Entitlement, as there is no virtual certainty of sufficient future taxable income against which such MAT Credit Entitlement can be adjusted.

Note 28. 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. Further, the detail of amounts outstanding to Micro, Small & Medium Enterprises based on information available with the Company is as under:



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Amount in Rs.

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Principal amount due and remaining unpaid	Nil	Nil
Interest due on above and the unpaid Interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding year	Nil	Nil
Total	Nil	Nil

Note 29. The Company is a tenant in respect of office space on the third floor at the premises no. 18A Brabourne Road, Kolkata, and on the ground floor at the premises no. 18B Brabourne Road, Kolkata. The landlord, Punjab National Bank (PNB), has initiated proceedings under the Public Premises (Eviction of Unauthorised Occupants) Act, 1971 before the Estate Officer for recovery of the said premises on the ground of bonafide requirement. The Company has challenged such proceedings in a Writ Petition before the Hon'ble Calcutta High Court which is pending and the Hon'ble Calcutta High Court, by an interim order, has directed the proceedings to continue before the Estate Officer but has restrained the Estate Officer from communicating any final order or from taking any coercive step without leave of the Court. The proceeding before the Estate Officer is still pending. Cheques for rent are being sent to the PNB but the same are not being accepted by them. And the Company is providing liability towards the unclaimed rent amount since April, 2009 in its books of accounts.

Note 30. Employee Benefits: As per Accounting Standard -15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

(a) The assumptions used to determine the defined benefit obligations are as follows:

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.18	31.03.17	31.03.18	31.03.17
Discounting Rate	7.25% p.a.	6.75% p.a.	7.25% p.a.	6.75% p.a.
Future Salary Increase	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Mortality Table	IALM (2006-08)			
Retirement Age	58 Years	58 Years	58 Years	58 Years
Expected Average Remaining working lives of employees	22 Years	23 Years	22 Years	23 Years

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(b) Reconciliation of Opening and Closing balances of present value of obligations:

Particulars	(Amount in Rs.)			
	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.18	31.03.17	31.03.18	31.03.17
Present Value of obligation as at the beginning of year	2,68,572	2,45,759	1,66,830	1,69,538
Past service cost	-	-	-	-
Current service cost	42,132	41,703	26,083	29,379
Interest cost	18,128	18,432	11,261	12,715
Benefits paid	-	-	-	-
Net Actuarial (gain)/loss on obligation	(38,588)	(37,322)	(48,409)	(44,802)
Present Value of obligation as at the end of year	2,90,244	2,68,572	1,55,765	1,66,830

(c) Movement in the Liability recognized in the Consolidated Balance Sheet:

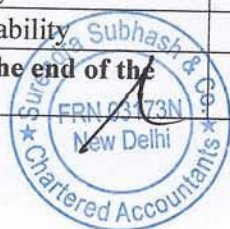
Particulars	(Amount in Rs.)			
	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.18	31.03.17	31.03.18	31.03.17
Net Liability amount at the beginning of the year	2,68,572	2,45,759	1,66,830	1,69,538
Expenses during the year (net)	21,672	22,813	(11,065)	(2,708)
Net Liability amount at the end of the year	2,90,244	2,68,572	1,55,765	1,66,830

(d) Expenses recognized in the Consolidated Statement of Profit & Loss:

Particulars	(Amount in Rs.)			
	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.18	31.03.17	31.03.18	31.03.17
Current service cost	42,132	41,703	26,083	29,379
Past service cost	-	-	-	-
Interest cost	18,128	18,432	11,261	12,715
Expected return on plan assets	-	-	-	-
Curtailment cost / (Credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Net actuarial (gain) / loss recognized in the period	(38,588)	(37,322)	(48,409)	(44,802)
Expenses recognized in the Statement of Profit & Loss	21,672	22,813	(11,065)	(2,708)

(e) Bifurcation of PBO at the end of the year as per Schedule III to the Companies Act, 2013:

Particulars	(Amount in Rs.)			
	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Current Liability	3,468	4,172	2,269	2,988
Non-Current Liability	2,86,776	2,64,400	1,53,496	1,63,842
Total PBO at the end of the year	2,90,244	2,68,572	1,55,765	1,66,830



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 31. Of the Income Tax paid (net of provisions) amounting to Rs.29.09 Lakhs (Previous year Rs.29.35 Lakhs) as shown in the Note - 11, Rs.26.86 Lakhs (Previous Year Rs. 26.86 Lakhs) pertains to tax not adjusted against completed assessments prior to AY 2008-09 which are yet to be squared up by the Department. Efforts are underway to get the same adjusted.

Note 32. As the Company has not accessed any public funds and does not have any customer interface during the year ended 31st March, 2018, accordingly the Directions related to Prudential Regulations as contained in the Chapter IV of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 are not applicable to the Company and hence the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts are not applicable to the Company.

Note 33. During the previous year ended 31st March 2017, M/s Arth Udyog Limited, one of the existing shareholders of the Company, in its capacity as Acquirer, had approached the Company for the voluntary delisting of the Company's equity shares from The Calcutta Stock Exchange Ltd. (CSE), where the shares of the Company are currently listed. Consequently, the Board of Directors of the Company had considered and recommended the proposal for voluntarily delisting to the shareholders. The said proposal was subsequently approved by the shareholders of the Company through a special resolution passed by way of postal ballot. Thereafter, the Company made an application to CSE for obtaining in-principle approval for delisting.

Pursuant to the rejection of the said delisting application of the Company by CSE, vide its letter dated April 21, 2017, the Company had filed a Writ Petition before the Hon'ble Calcutta High Court challenging the said rejection on 30th Aug, 2017. The said writ petition was disposed of by the Hon'ble Calcutta High Court on 18th Nov, 2017 without examining the petition on its merits stating that the statutory alternative remedy is available with the Company for seeking relief against the aforesaid rejection.

Thereafter, citing the unreasonable and unexpected delay, the rejection by the Calcutta Stock Exchange and the continued uncertainty around the completion of the entire process of voluntary delisting, M/s Arth Udyog Limited, the shareholder who had proposed to act as an Acquirer, has withdrawn its proposal for delisting the equity shares of the Company vide its letter dated February 7, 2018.



ASHOKA MARKETING LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 34. Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Associates:-

Name of the entity in the Consolidated Financial Statements	Net Assets, i.e., total assets minus total liabilities as on 31 st March, 2018		Share in profit/(-)loss for the year ended 31 st March, 2018	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)
1	2	3	4	5
Parent				
Ashoka Marketing Ltd.	1.62%	17,24,12,866	-0.01%	-49,186
Subsidiaries				
Indian				
Sanmati Properties Ltd.	3.15%	33,53,74,361	4.30%	3,58,43,426
Minority Interests in all subsidiaries	-	-	-	-
Associates (Investment as per the equity method)				
Indian				
1. Bharat Nidhi Ltd.	80.36%	8,55,65,49,468	80.72%	67,26,70,784
2. Mahavir Finance Ltd.	0.01%	12,44,647	0.00%	8,042
3. Matrix Merchandise Ltd.	14.49%	1,54,25,75,977	14.54%	12,11,74,521
4. TM Investments Ltd.	0.37%	3,98,80,669	0.45%	37,37,393
TOTAL	100.00%	10,64,80,37,988	100.00%	83,33,84,981

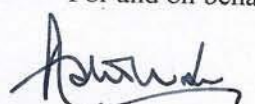
Note 35. Previous year's figures have been regrouped and / or rearranged wherever necessary.

Note 36. Figures have been rounded off to the nearest rupee.

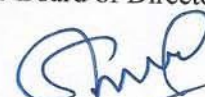
As per our Report of even date attached

For and on behalf of the Board of Directors

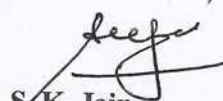
For **Surendra Subhash & Co.**
Chartered Accountants
Firm Registration No. 03173N



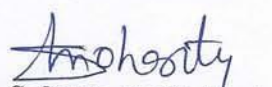
Ashok Sen
Director
DIN - 00002109



Sanjay Kumar
Director
DIN - 06706066



S.K. Jain
Partner
Membership No. 82170

Sukanta K. Mohanty
CFO
PAN - ALEPM6045J



Priyanka Dwivedi
Company Secretary
PAN - BKKPD0634G

Place: New Delhi
Dated: May 29, 2018

ASHOKA MARKETING LIMITED

FORM AOC -1

(Pursuant to First Proviso to sub- section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies as on 31.03.2018

Part "A" : Subsidiaries

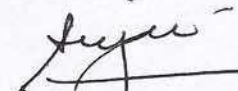
Amount in Rs.

1	S. No.	1
2	Name of Subsidiary	Sanmati Properties Limited
3	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	N.A.
5	Share Capital	50,00,000
6	Reserve & Surplus	33,03,74,361
7	Total Assets	33,55,35,722
8	Total Liabilities	1,61,361
9	Investments	33,08,48,162
10	Turnover	Nil
11	Profit Before taxation	4,07,23,523
12	Provision for taxation	48,80,097
13	Profit After taxation	3,58,43,426
14	Proposed Dividend	Nil
15	% of shareholding	100%

As per our report of even date attached

For and on behalf of the Board of Directors

For Surendra Subhash & Co.
Chartered Accountants
Firm Registration.No. 03173N

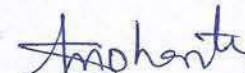

S. K. Jain
Partner
Membership.No. 82170



Place: New Delhi
Date : May 29, 2018


Ashok Sen
Director
DIN - 00002109


Sanjay Kumar
Director
DIN - 06706066


Sukanta K. Mohanty
CFO
PAN - ALEPM6045J


Priyanka Dwivedi
Company Secretary
PAN - BKKPD0634G

ASHOKA MARKETING LIMITED

FORM AOC -1

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

Part "B": Associates and Joint Ventures

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

Name of Associates	Bharat Nidhi Ltd. (Consolidated)	TM Investments Ltd.	Mahavir Finance Ltd.	Matrix Merchandise Ltd. (Consolidated)
1. Latest audited Balance Sheet Date	31.03.2018	31.03.2018	31.03.2018	31.03.2018
2. Date on which the Associate was associated	10.09.1998	20.07.1998	05.06.1992	29.12.1994
3. Shares of Associate held by the company on the year end				
No. (including holdings by wholly owned subsidiary co.)	7,71,588	2,20,000	1,000	2,50,000
Amount of Investment in Associates (in Rs.)	51,51,005	22,00,000	10,000	2,50,000
Extent of Holding %	26.42%	22.00%	20.00%	22.98%
4. Description of how there is significant influence	Holds Equity Shareholding alongwith its Subsidiary Co. >=20%			
5. Reasons Why the associate is not consolidated	N.A.			
6. Networth attributable to Shareholding as per latest audited Balance Sheet (in Rs.)	8,57,26,42,255	4,27,19,576	16,91,689	1,54,25,75,977
7. Profit/Loss for the year (2017-18) (in Rs.)				
i. Considered in Consolidation	67,26,70,784	37,37,393	8,042	12,11,74,521
ii. Not Considered in Consolidation	-	-	-	-

As per our report of even date attached

For Surendra Subhash & Co.
Chartered Accountants
Firm Registration No. 03173N

S.K. Jain
S. K. Jain
Partner
Membership No. 82170

Place: New Delhi
Date : May 29, 2018



For and on behalf of the Board of Directors

Ashok Sen
Ashok Sen
Director
DIN - 00002109

Sanjay Kumar
Sanjay Kumar
Director
DIN - 06706066

Sukanta K. Mohanty
Sukanta K. Mohanty
CFO
PAN - ALEPM6045J

Priyanka Dwivedi
Priyanka Dwivedi
Company Secretary
PAN - BKKPD0634G

ASHOKA MARKETING LIMITED

(CIN: L74899DL1948PLC005771)

Regd. Office: First Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

Phone No.: 011-43540801 Email: ashokamarketing1@gmail.com,

Website :www.ashokamarketing.co.in

ATTENDANCE SLIP

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

Folio No./DP Id/ Client Id	
Name	
Address of Shareholders	
No. of shares	

1. I hereby record my presence at the 69th Annual General Meeting of the Company, to be held on the September 26, 2018 (Wednesday) at 12:30 P.M at Express Building, 9-10, Bahadurshah Zafar Marg, New Delhi-110 002.

2. Signature of the Shareholder/Proxy Present.

--

3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.

5. Please read the instructions carefully before exercising your vote.

ASHOKA MARKETING LIMITED

(CIN: L74899DL1948PLC005771)

Regd. Office: First Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

Phone No.: 011-43540801 Email: ashokamarketing1@gmail.com,

Website : www.ashokamarketing.co.in

(69th Annual General Meeting-September 26, 2018)

PROXY FORM

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

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id/ DP ID:

I/We, being the member (s) ofshares of the above named company, hereby appoint

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

,as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 69thAnnual General Meeting of the Company, to be held on Wednesday, 26th day of September, 2018 At 12:30 P.M. at Express Building, 9-10, Bahadurshah Zafar Marg, New Delhi-110 002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution		
Ordinary Business		For	Against
1.	To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Rajagopalan Sundar (DIN 00008764), who retires by rotation and, being eligible, offers himself for reappointment.		
3.	To ratify the appointment of M/s. Surendra Subhash & Co., Chartered Accountant, New Delhi as Statutory Auditors of the Company and to fix their remuneration		
Special Business			
4.	To approve the re-appointment of Ms. Priyanka Maggo as 'Manager' of the Company.		

Signed this..... day of..... 2018
Signature of Proxy holder(s)

Signature of shareholder

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.