



ANNUAL REPORT 2011

ASHUTOSH PAPER MILLS LIMITED

ASHUTOSH PAPER MILLS LIMITED

ANNUAL REPORT 2010-2011

BOARD OF DIRECTORS

Mr. Sunil Kumar Agarwal	M.D.
Mr. Amit Aggarwal	Director
Mr. Vinod Kumar Jain	Director
Mr. Santosh Kumar Yadav	Director

COMPANY SECRETARY

Richa Goyal

REGISTERED & ADMINISTRATIVE OFFICE

D-19, Arya Nagar Apartment 91- I.P. Extension,
New Delhi-110092

BANKERS

Axis Bank Limited
HDFC Bank Limited

STATUTORY AUDITORS

SNMG & Co.,
Chartered Accountants
LGF-35, Lajpat Nagar III
DELHI-110024

RTA

SKYLINE FINANCIAL SERVICES PVT.LTD.
D-153A, Okhla Industrial Area, Phase-i
NEW DELHI-110020
Ph:011-30857575

23rd Annual General Meeting

Day	: Thursday
Date	: September 29, 2011
Time	: 10.00 A.M.
Venue	: D-19, Arya Nagar Apartment 91- I.P. Extension, New Delhi-110092

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Notice

Notice is hereby given that the 23rd Annual General Meeting of the Members of the Company will be held on Thursday, 29th September, 2011 at 10:00AM at the registered office of the company at D-19, Arya Nagar Apartment, 91 -I.P. Extension, New Delhi-110092 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2011 and the Auditors and Directors Reports thereon.
2. To appoint a director in place of Mr. Santosh Kumar Yadav who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the company, to hold office from the conclusion of ensuing meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office For ASHUTOSH PAPER MILLS LIMITED

D-19, Arya Nagar Apartment
91- I.P. Extension
Connaught Place,
New Delhi-110092

By the Order of the Board

Place : New Delhi
Dated : 25.08.2011

Sd/-
(Managing Director)

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THAT MEETING.**
2. REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL BE CLOSED FROM SATURDAY, 24TH SEPTEMBER, 2011 TILL THURSDAY, 29TH SEPTEMBER, 2011 (BOTH THE DAYS INCLUSIVE).
3. MEMBERS ARE REQUESTED TO PLEASE NOTIFY IMMEDIATELY ANY CHANGE IN THEIR ADDRESSES TO THE COMPANY.
4. MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.
5. SHAREHOLDERS SEEKING ANY INFORMATION WITH REGARD TO ACCOUNTS ARE REQUESTED TO WRITE WELL IN ADVANCE SO AS TO REACH THE COMPANY AT LEAST 7 DAYS PRIOR TO THE ANNUAL GENERAL MEETING TO ENABLE THE MANAGEMENT TO KEEP THE INFORMATION READY AT THE AGM.
6. THE MEMBER ARE REQUESTED TO: -
 - a. INTIMATE CHANGES IF ANY IN THEIR ADDRESS TO THE COMPANY OR TO THE REGISTRAR AND SHARE TRANSFER AGENT OF THE COMPANY, **M/s SKYLINE FINANCIAL SERVICES (P) LTD.** AT D-153A, OKHLA INDUSTRIAL AREA, PHASE-I, DELHI-110020.PH-011-30857575.
 - b. QUOTE FOLIO NUMBER IN ALL THEIR CORRESPONDENCE WITH THE COMPANY.
 - c. BRING THEIR COPIES OF ANNUAL REPORT INCLUDING ATTENDANCE SLIP AT THE VENUE FOR THE AGM.
7. MEMBER HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO LODGE SHARE TRANSFER, TRANSMISSION AND INTIMATE CHANGES, IF ANY, IN THEIR REGISTERED ADDRESS, BANK ACCOUNT AND MANDATE DETAILS, RESIDENTIAL STATUS ETC. QUOTING THEIR FOLIO NUMBER(S) TO COMPANY'S SHARE TRANSFER AGENT.

DIRECTORS REPORT

To,
The Members
ASHUTOSH PAPER MILLS LIMITED

Your Directors have pleasure in presenting the 23rd Annual Report on the business, operations and financial performance of the company during the financial year ended 31st March 2011.

FINANCIAL RESULTS**Rs. (In lacs)**

Particulars	For The Year Ended	
	31 st March 2011	31 st March, 2010
Sales/Operating Income	1246.96	120.65
Gross Profit/ (Loss) after interest but before depreciation & taxation	6.57	0.39
Less: Depreciation	—	—
Less: Income Tax/ FBT	2.22	0.11
Less: Decrease in Deferred tax assets during the year	—	—
Profit/(Loss) after tax	4.32	0.28
Transfer to General Reserve/ P & L	—	—

BUSINESS REVIEW

The year has ended with a net profit of Rs. 432051.29 as against Net Profit of Rs. 27895.08 of last year. The Company is exploring alternative avenues for business opportunities and entered into capital markets in current year. The Company is trying its best to keep its expenses in check in spite of inflationary trends and to expand the business of the Company. Baring unforeseen circumstances- we expect better performance in the current year by trading and investing cautiously.

DIVIDEND

In view of accumulated losses, no dividend is being recommended.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. Your Director adhere to the stipulations set out in the Listing Agreement with the Stock Exchanges and have implemented all the prescribed requirements.

A separate report on Corporate Governance as stipulated, under Clause 49 of the Listing Agreement, with the Stock Exchanges and have implemented all the prescribed requirements.

A Certificate from the Auditors of the Company M/S SNMG & CO. confirming compliance of conditions of Corporate Governance as stipulated in Clause 49 is annexed to this report.

Listing Status: Your Company is listed on Bombay Stock Exchange, Delhi Stock Exchange, Ahmadabad Stock Exchange and Jaipur Stock Exchange.

BOARD OF DIRECTORS

Your board has a Non-Executive Chairman and the number of Independent Directors is half of the total strength of Directors. The composition of the board is in conformity of Clause 49 of the Listing Agreement.

Your board of directors consist of the following four directors:-

1. Mr. Sunil Kumar Agarwal (Managing Director);
2. Mr. Amit Agarwal (Chairman and Non- Executive Director);
3. Mr. Vinod Kumar Jain (Non-Executive Independent Director) and;
4. Mr. Santosh Kumar Yadav (Non-Executive Independent Director).

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, it is hereby confirmed:

1. That in the preparation of the accounts for the financial year ended 31st March, 2011 the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
2. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year under review.
3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the accounts for the financial year ended 31st March, 2011 on a going concern basis.

AUDITORS

M/s SNMG & Co; Chartered Accountants holds office of the Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting is eligible for re-appointment.

The Company has received certificate from them to the effect that their reappointment, if made, would be within the prescribed limits under Section 224 (IB) of the Companies Act, 1956 and they are not disqualified for such reappointment within the meaning of Section 226 of the said Act.

THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

In terms of the above rules, your directors are pleased to give the particulars as prescribed therein in the annexure, which form part of the Directors' Report.

A. AUDIT COMMITTEE

As per the provisions of the Listing Agreement and pursuant to Section 292A of the Companies Act, 1956, the Audit Committee has been set up to review the internal audit reports and financial statements at periodic intervals.

The Audit Committee comprises following three members having strong background in financial management:-

Mr. Vinod Kumar Jain	Chairman (Non-Executive Independent Director)
Mr. Sunil Kumar Agarwal	Member (Executive Director)
Mr. Amit Agarwal	Member (Non-Executive Director)

B. INVESTORS/SHAREHOLDERS' GRIEVANCE COMMITTEE

In pursuance of the provisions of the Listing Agreement, the company has also set up a Shareholders/ Investor's Grievance Committee to ensure maximum security to the concern of the shareholders. The committee consists of a Non Executive Chairman and other two members of the names as follows:

Mr. Amit Agarwal	Chairman (Non Executive Independent Director)
Mr. Vinod Kumar Jain	Member
Mr. Santosh Kumar Yadav	Member

PARTICULARS OF EMPLOYEES

As required by the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975, as amended, no employee was in receipt of remuneration exceeding Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month for any part thereof.

PUBLIC DEPOSITS

The company has not accepted any deposit from public within the meaning of section 58-A of the companies ACT, 1956 read with the companies (Acceptance of Deposits) rules, 1975.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

Particulars with respect to conservation of energy, Technology absorption, Foreign Exchange Earnings & outgo as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure forming part of this report.

APPRECIATION

The Company places on record its deep appreciation of the devoted services of executives and other staff of the company who have contributed in the performance and the Company's inherent strength. Grateful thanks are also due to the investors, the bankers, business associates & all other stakeholders for their continued support to the company from time to time.

By the Order of the Board
For ASHUTOSH PAPER MILLS LIMITED

Place : New Delhi
Dated : 25.08.2011

Sd/-
(Director)

Sd/-
(Managing Director)

ANNEXURE TO THE DIRECTORS REPORT**CONSERVATION OF ENERGY**

The operations of your Company do not consume high levels of energy. Adequate measures have been taken to conserve by using energy, efficient computers and equipment.

A. TECHNOLOGY ABSORPTION

1. Specific areas in which R & D carried out are as follows:
 - a. Review of the existing courses and evaluation of feasibility of the new courses to be launched and estimating the costing thereof.
 - b. Providing technical support on existing products.
2. Benefits derived as a result of the above R & D:
As a result the organization is being able to implement current courses.
3. R&D plans to enter in the capital market.
4. Expenditure on R & D: NIL

B. FOREIGN EXCHANGE EARNINGS

There were no foreign exchange earnings as well as outgo of the company during the year under report.

Report On Corporate Governance

(As required by clause 49 of the Listing Agreement of the Stock Exchanges)

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your company possesses an ethical mindset about the values of good Corporate Governance. For Ashutosh, Corporate Governance stands for responsible and value creating management and control of the Company. The company's policies and practice are not only consistent with the statutory requirement but also underline its commitment to operate in the best interest of its stakeholders.

Ashutosh is committed to maintain highest standards of ethical behaviour and makes an honest endeavour to uphold the attributes of transparency, independence, accountability, responsibility and growth in all aspects of its operations.

II. BOARD OF DIRECTOR

Your board has a Non-Executive Chairman and the number of Independent Directors is half of the total strength of Directors. The composition of the board is in conformity of Clause 49 of the Listing Agreement. The management of the company is entrusted in the hand of the key management personnel of company and is headed by the Managing Director, who functions under the supervision and control of the board. The board reviews and approves strategy and oversees the action and result of management.

None of the Independent Director has any other material pecuniary relationship or transaction with the company, its promoters and its directors which, in their judgement would affect their independence.

As on year ended 31st March 2011, the Board had strength of four directors.

The composition of board is as follows:

S. No.	Name of the director	Status
1	Sunil Kumar Agarwal	Executive Director (M.D.)
2	Amit Agarwal	Non executive Director (Chairman)
3	Vinod Kumar Jain	Non executive Independent Director
4	Santosh Kumar Yadav	Non executive Independent Director

In furtherance of its Corporate Governance policy the Company ensures that all statutory, significant material information are placed before the board/committee of directors for their approval to enable them to discharge their responsibilities as trustees.

Attendance of each director at Board Meetings and the last AGM

During the year the board of directors met 5 times as on 11.05.2010, 06.08.2010, 01.09.2010, 30.10.2010 and on 30.01.2011 on the attendance and composition and category of directors are as follows:

Name of the Director	Attendance Particulars			Committee Memberships/Chairmanships in our Company		Number of other Directorships & Committee Memberships
	No. of Board Meeting		Last AGM	Memberships	Chairmanships	Director-ships
	Held	Present				
Sunil Kumar Agarwal	5	5	Yes	1	—	—
Amit Agarwal	5	5	Yes	1	1	—
Vinod Kumar Jain	5	5	No	1	1	1
Santosh Kumar Yadav	5	5	No	1	—	1

III. COMMITTEES OF THE BOARD

a) Audit Committee

As per the provisions of the Listing Agreement and pursuant to Section 292A of the Companies Act, 1956, the Audit Committee has been set up to review the internal audit reports and financial statements at periodic intervals.

The Audit Committee comprises following three members having strong background in financial management:-

Mr. Vinod Kumar Jain	Chairman (Non-Executive Independent Director)
Mr. Sunil Kumar Agarwal	Member (Executive Director)
Mr. Amit Agarwal	Member (Non-Executive Director)

The Audit committee also assures the board about the adequate internal control procedure and financial disclosures commensurate with the size of the company and in conformity with the requirements of the Listing Agreement of the Stock Exchanges.

Meetings of Audit Committee:

During the year five meetings of the Audit Committee were held on 11.05.2010, 06.08.2010, 01.09.2010, 30.10.2010 and on 30/01/2011. All the members of the committee were present in the meetings held during their respective tenure.

Role of the Audit Committee:

The Audit Committee of the Company, *inter-alia*, provides assurance to the Board on the existence and adequacy of effective internal control systems. Brief description of the terms of reference to the Audit Committee: -

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information.
- b) Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment of any other services.
- c) Reviewing and recommending the appointment and removal of managerial personnel, fixation of remuneration and also approval for payment for any other services as recommended by the Remuneration Committee.
- d) Reviewing with management of the annual financial statements before submission to the board, focusing primarily on:
 - e) Any changes in accounting policies and practice.
 - f) Major accounting entries based on exercise of judgment by management.
 - g) Qualifications in draft audit report.
 - h) Significant adjustments arising out of audit.
 - i) The going concern assumption.
 - j) Compliance with accounting standard.
- k) Any related party transactions of the company of material nature, with Promoters or the management, their subsidiaries or relatives etc. that May have potential conflict with the interests of Company at large.
- l) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- m) Reviewing the adequacy of internal audit functions.
- n) Discussion with internal auditors on any significant findings and follow-up there on.
- o) Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- p) Discussion, with external auditors before the audit commences, of nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
- q) Reviewing the Company's financial and risk management Policies.
- r) To look into the reasons for substantial defaults in the payment to the creditors.
- s) To consider and review any other matter as may be directed by the Board.

b) INVESTORS /SHAREHOLDERS GRIEVANCE COMMITTEE

The Company has set up a Shareholders Grievances/ Share Transfer Committee, constituted by the Board, to approve inter- alias transfer/ transmission of shares, issue of duplicate share certificates, approving the split and consolidation requests and other matter including Shareholders complaints and grievances. The Committee also reviews the periodicity and effectiveness of the Share transfer process, statutory certifications.

The composition of the Investors/ Shareholders Grievances Committee is as under:

Mr. Amit Agarwal	Chairman (Non Executive Independent Director)
Mr. Vinod Kumar Jain	Member
Mr. Santosh Kumar Yadav	Member

The Committee meets at least twice a month to approve transfer requests received from the investor during the previous week to ensure prompt delivery of securities to the shareholders.

The Minutes of the Committee Meeting are placed at the Board meeting from time to time. The Board has authorized the Share transfer Committee and the Company Secretary severally to approve the transfer of shares. During the year, all the Complaints of the Shareholders were resolved to the satisfaction of the shareholders.

IV. COMPLIANCE OFFICER OF THE COMPANY

Ms Richa Goyal, Company Secretary of the Company is the Compliance Officer for complying with the requirements of the Listing Agreement with the Stock Exchanges.

V. GENERAL BODY MEETING: -**a) GENERAL MEETING****DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS**

AGM	Financial Year	Date	Time	Location
22 nd AGM	2009-2010	29.09.2010	4:00PM	906-New Delhi House, 27-Barakhamba Road, New Delhi-110001
21 st AGM	2008-2009	30.09.2009	3:00PM	IPEX Bhawan, IP Extention, Delhi -110092
20 th AGM	2007-2008	29.08.2008	3.00 PM	Top Floor, Vikas Complex, Vikas Marg, Shakarpur, Delhi-110092,

b) POSTAL BALLOT

No Special Resolution was passed by the Company during the financial year 2010-2011.

c) SPECIAL RESOLUTION:

The numbers and particulars of special resolutions, which were passed in the last three Annual General Meeting, are as follows:-

Date of AGM	No.s and particulars of special resolutions
29.08.2008	-NIL-
30.09.2009	-NIL-
29.09.2010	-NIL-

VI. CODE OF CONDUCT

The Company is committed to conduct business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems commensurate with risks involved.

The code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them.

VII. DISCLOSURES

Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interest of the Company in view of the following:

- a) All details relating to financial and commercial transactions wherein Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion nor do they vote on such matters.
- b) These are at prices which are reasonable, having regard to the prevailing market prices at the relevant time.

VIII. GENERAL SHAREHOLDER INFORMATION

Financial Year	:	1 st April 2010 to 31 st March 2011
23rd Annual General Meeting	:	on Thursday, 29 th September, 2011 at 10:00AM D-19, Arya Nagar Apartment, 91-I.P. Extension, New Delhi-110092.

Financial Calendar

Financial Year	:	1 st April to 31 st March
1 st Quarterly Results	:	End July 2010
2 nd Quarterly Results	:	End October 2010
3 rd Quarterly Results	:	End January 2011
4 th Quarterly Results	:	End April 2011
Date of Book Closure	:	24/09/2011 to 29/09/2011
Dividend Date	:	Not Applicable

Listing on Stock Exchange

The shares of the company are listed at Delhi, Mumbai, Jaipur & Ahmedabad Stock Exchanges.

AHMEDABAD

Name of Stock Exchange	:	The Stock Exchange, Ahmedabad Address Kamdhenu Complex, Opp. Sahajanand College, Panjarapole, Ambawadi, AHMEDABAD-380001.
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JAIPUR

Name of Stock Exchange	:	Jaipur Stock Exchange Ltd., Address: Rajasthan Chamber Bhavan, M. I. Road, JAIPUR 302 001.
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MUMBAI

Name of Stock Exchange	:	The Stock Exchange, Mumbai Address Phiroze Jeejeebhoy Towers, Dalai Street, MUMBAI 400 023.
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NEW DELHI

Name of Stock Exchange	:	Delhi Stock Exchange Assoc. Ltd., Address: 3&4/4B, Asaf Ali Road, Near Turkman Gate New Delhi - 110006.
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The Equity shares of the company are actively traded at BSE with Scrip code- (523722) in the 'B' Group.

STOCK MARKET DATA (YEAR 2010-2011)

Month	High	Low
April, 2010	60.76	50.00
May, 2010	80.00	63.75
June, 2010	102.05	84.00
July, 2010	107.15	107.15
August, 2010	136.55	112.50
September, 2010	165.90	143.35
October, 2010	174.15	132.25
November, 2010	192.00	143.50
December, 2010	195.10	127.85
January, 2011	177.95	119.30
February, 2011	178.00	111.90
March, 2011	175.00	109.30

IX. REGISTRAR AND SHARE TRANSFER AGENT**M/s SKYLINE FINANCIAL SERVICES LIMITED**

D-153A, Okhla Industrial Area,

Phase-I, New Delhi-110020

Telephone No: 011-30857575

E-mail Address: viren@skylinerta.com**X. SHARE TRANSFER SYSTEM**

M/s Skyline Financial Services (P) Ltd. acts as Registrar and Transfer Agent for the company. M/s Skyline Financial Services has a dedicated management team comprising professional qualified managers who are possessing vast experience in handling the share transfer work. The organization has a proven track record and is committed to maintain quality to service of the highest standards and also handling capacity with a commendable flexibility to quickly upgrade the capacity at shorter notice.

Share transfers are registered within maximum of 30 days from the date of lodgement of the documents which are complete in all respects. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

The company obtains from the Company Secretary in Practice a half yearly certificate of compliance for compliance of the share transfer formalities, as required under Clause 47 of the Listing Agreement and file copy of the certificate with stock exchanges.

XI. SHAREHOLDING PATTERN AS ON 31st MARCH, 2011.**a. Distribution of Shareholding as on March 31, 2011.**

No of Shares	No of Shareholders	% to total	No of Shares held	% to total
0-500	63	19.63	12692	0.19
501 -1000	18	5.61	16550	0.25
1001-2000	14	4.36	24800	0.38
2001-3000	5	1.56	12700	0.19
3001-4000	4	1.25	14825	0.23
4001- 5000	10	3.12	48900	0.75
5001-10000	42	13.08	335273	5.14
10001 & above	165	51.40	6059660	92.86

b. Category of shareholders as on March 31, 2011

Category	No. of Shares	Percentage of holdings
A. Promoters Holding		
i) Promoters		
a. Indian-individual	599810	9.19%
b. Foreign	Nil	Nil
ii) Persons acting in concert		
a. Directors	Nil	Nil
b. Director's Relatives	Nil	Nil
Sub Total (A)	599810	9.19%
B. Public Holding		
i) Institutional Investor		
a) Mutual Fund	Nil	Nil
b) Financial institutions/Banks	Nil	Nil
c) Central Govt./State Govt.(s)	Nil	Nil
d) Venture capital fund/Ins.Cos,	Nil	Nil
e) FII Etc	Nil	Nil
Sub Total (B)(i)	Nil	Nil
ii) Non-Institutions Investors		
a) Bodies Corporate	1443157	22.12%
b) Individuals		
i) shareholding < Rs.1.00 Lac	418343	6.41%
ii) shareholding > Rs.1.00 Lac	4034090	61.82%
c) Others	30000	0.46%
Sub Total (B)(ii)	5925590	90.81%
Sub Total (B)	5925590	90.81%
Grand Total (A+B)	6525400	100%
Shares held by custodian and against which Depository Receipt is issued	Nil	Nil

XII. DEMATERIALISATION OF SHARES

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd (NSDL) and Central Depository Services (I) Ltd (CDSL). As on 31st March, 2011 the equity shares have been dematerialized are 85.66%

XIII. INVESTORS CORRESPONDENCE

Investors may address any correspondence to:

Ashutosh Paper Mills Limited

D-19, Arya Nagar Apartment,

91-I.P. Extension,

New Delhi-110092

011-43025091

Fax: 011-22482084

E-mail : amit@ashutoshpapermills.com

Website : www.ashutoshpapermills.com

CERTIFICATE IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT

In terms of clause 49 of the Listing Agreement, it is certified as under that:

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

Place : New Delhi
Dated : 25.08.2011

Sd/-
Director

Sd/-
Managing Director

AUDITORS CERTIFICATION ON CORPORATE GOVERNANCE

To,
The members of
M/s ASHUTOSH PAPER MILLS LIMITED

We have examined the compliance of conditions of Corporate Governance by ASHUTOSH PAPER MILLS LIMITED, for the year ended on 31st March, 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

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

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

For: SNMG & Co.
Chartered Accountants
F.R. No. 004921N

Sd/-
(Neeraj Gupta)
(Partner)

Membership No. 087004

Place : Delhi
Date : 25.08.2011

CERTIFICATION BY CHIEF EXECUTIVE OFFICER

To the best of knowledge and belief, we certify that:

- 1) We have reviewed financial statement and the cash flow statement for the period ended 31.03.2011 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transaction entered into by the company during the period, which is fraudulent, illegal or violative of the company's code of conduct.
- 3) Further, we accept responsibility to establish and maintain internal controls for financial reporting and Accordingly, we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit committee, wherever applicable:
 - a) Deficiencies in the design or operation of the internal controls, if any of which we are aware and the steps have been taken or propose to take rectify these deficiencies.
 - b) Significant changes in the internal control over the financial reporting during the period;
 - c) Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements;
 - d) Instances of significant fraud of which we came to know and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and On behalf of the Board of Directors

Place : New Delhi
Dated : 25.08.2011

Sd/-
Managing Director

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

I, Sunil Kumar Agarwal, Managing Director of **ASHUTOSH PAPER MILLS LIMITED** hereby declare that all the board members and senior managerial personnel have affirmed for the year ended 31st March, 2011 compliance with the code of conduct of the company laid down by them.

For and On behalf of the Board of Directors

Place : New Delhi
Dated : 25.08.2011

Sd/-
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS SCENARIO

The Company is exploring alternative avenues for business opportunities and entered into capital markets in current year. The Company is trying its best to keep its expenses in check in spite of inflationary trends and to expand the business of the Company. Baring unforeseen circumstances- we expect better performance in the current year by trading and investing cautiously.

The year has ended with a net profit of Rs. 432051.29 as against Net Profit of Rs. 27896.08 of last year.

MANAGEMENT OF RISK

Management of risk to the business is continuous challenge for any organization growing in size and enhancing its purpose. The traditional risk factors like client risks, industry segment risks and economic risk are well understood and the means to handle them are also fairly established.

INTERNAL CONTROLS & SYSTEMS

The company ensures existence of adequate internal control through policy and procedures to be followed by the executives at various levels in the company. The operating managers ensure compliance within their areas. The Company has internal Audit system to carry out extensive checking and test and report non-compliance/ weakness, if any through internal Audit Reports on the respective areas. These reports along with reports on compliance made thereafter are reviewed by the Audit Committee of the Board.

HUMAN RESOURCE

Management relation with the employees remains cordial. The Company's Human Resources philosophy is to establish and build a strong performance and competency drive culture with greater senses of accountability and responsibility. The industrial relations scenario remained peaceful and harmonious.

For and On behalf of the Board of Directors

Place : New Delhi
Dated : 25.08.2011

Sd/-
Managing Director

AUDITOR'S REPORT

To,
The Members of
ASHUTOSH PAPER MILLS LTD.

We have audited the attached Balance Sheet of **ASHUTOSH PAPER MILLS LTD.** as at 31st March 2011 and the Profit and Loss Account of the Company for the year ended on that date annexed thereto and report that these financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

- 1) As required by the Companies (Auditors' Report) order 2003, issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the annexure, a statement on the matters specified in paragraph 4 and 5 of the said Order.
- 2) Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purpose of our audit:
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as appears from our examination of such books:
 - c) The Company's Balance Sheet, Profit and Loss Account dealt with by the report are in agreement with the books of accounts and returns.
 - d) In our opinion, the profit & loss account and balance sheet comply with the mandatory accounting standards referred to in sub-section (3C) of section 211 of companies Act, 1956.
 - e) On the basis of our examination of books and according to the information and explanations given to us, no material observations have been noticed during our audit which have any adverse effect on the functioning of the company as referred to in section 227(3)(e) of the companies act.
 - f) On the basis of written representation received from the directors of the company as on 31.03.2011, we report that none of the directors of the company is disqualified from being appointed as director under clause (g) of sub section 1 of section 274 of the companies act as referred to in section 227(3) (f) of the companies act, 1956.
3. In our opinion, and to the best of our information and according to the explanations given to us, the said balance sheet and profit and loss account read together with the significant accounting policies and other notes thereon give the information required by the companies act, 1956 in the manner so required and give true and fair view: -
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - ii) In the case of Profit & Loss Account, of the profit of the company for the year ended on that date.
 - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **M/s SNMG & CO.**
Chartered Accountants
F.R.No. 004921N

Sd/-
(Neeraj Gupta)
Partner

Membership No. 087004

Place : New Delhi
Dated : 25.08.2011

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date,

- (i) (a) The company has no fixed Assets. Accordingly the provisions of clause 4(i) (b) and (c) of the companies (Auditor's Report) 2003 are not applicable to the company.
- (ii) (a) The inventory has been physically verified during the period by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) (a) According to the information and explanations given to us, the company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties, covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause 4(iii) (b), (c) and (d) of the companies (Auditor's Report) 2003 are not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in internal controls.
- (v) (a) On the basis of the audit procedures performed by us and according to the information, explanations and representations given to us, we are of the opinion that, the transactions in which directors were interested as contemplated under section 297 and sub-section (6) of section 299 of the Companies Act, 1956, and which were required to be entered in the register maintained under section 301 of the Companies Act, 1956, have so entered.
- (b) According to the information and explanations given to us, transactions exceeding the value of Rs. 5,00,000/- have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The company has not accepted any deposits as defined under sections 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) According to the information and explanations given to us, maintenance of cost records have not been prescribed by the Central Govt. under section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) According to the records of the company, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and any other statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax, sales tax, customs duty, wealth tax and excise duty were outstanding as on 31st March 2011 for a period of more than six months from the date becoming payable.
- (x) The company has accumulated losses amounting to Rs. 19958397/- as at 31st March 2011. The company has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- (xi) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society.
- (xiv) In respect of shares, securities, debentures and other investments, dealt in or traded by the company, proper records have been maintained in respect of transactions and contracts, and timely entries have been made therein.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others, from banks or financial institutions during the year.
- (xvi) The Company has not obtained any term loans during the current year except for unsecured loans taken from Banks/financial institutions/other parties.
- (xvii) Based on the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment and vice-versa.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures.
- (xx) The company has not raised money by way of public issues during the period.
- (xxi) Based on the audit procedures performed and information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For **M/s SNMG & CO.**
Chartered Accountants
F.R.No. 004921N

Sd/-
(Neeraj Gupta)
Partner

Membership No. 087004

Place : New Delhi
Dated : 25.08.2011

BALANCE SHEET AS AT 31st MARCH 2011

	Schedule No.	As At 31.03.2011 (Rs.)	As At 31.03.2010 (Rs.)
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
SHARE CAPITAL	1	65254000.00	54028750.00
TOTAL FUNDS		<u>65254000.00</u>	<u>54028750.00</u>
APPLICATION OF FUNDS			
CURRENT ASSETS, LOANS & ADVANCES			
LOANS & ADVANCES	2	44888010.00	44526410.00
CASH & BANK BALANCES	3	730483.15	544601.86
		<u>45618493.15</u>	<u>45071011.86</u>
LESS: CURRENT LIABILITIES & PROVISIONS	4	822620.00	12092440.00
NET CURRENT ASSETS		44795873.15	32978571.86
MISC. EXPENDITURE	5	479970.00	639970.00
PROFIT & LOSS ACCOUNT		19978156.85	20410280.14
TOTAL FUNDS APPLIED		<u>65254000.00</u>	<u>54028750.00</u>
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	6		

In terms of our separatereport of even date attached

FOR SNMG & CO.
Chartered Accountants
F.R.No. 004921N

Sd/-
Managing Director

Sd/-
Director

Sd/-
(Neeraj Gupta)
Parnter
M. No. 087004

Sd/-
Company Secretary

Place : New Delhi
Date : 25.08.2011

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

	Schedule No.	As At 31.03.2011 (Rs.)	As At 31.03.2010 (Rs.)
INCOME			
SALES		124696080.00	12025410.00
PROFIT FROM BUSINESS OPERATION		—	39800.00
TOTAL		124696080.00	12065210.00
EXPENDITURE			
PURCHASES		122421970.00	11494000.00
RENT		144000.00	48000.00
DIRECTOR'S REMUNERATION		300000.00	—
SALARY TO STAFF		395000.00	160040.00
STAFF WELFARE		45680.00	—
AUDITOR'S REMUNERATION		15000.00	15000.00
ADVERTISEMENT EXPENSES		42592.00	41797.00
AGM EXP.		185500.00	42230.00
SHARE TRANSFER & CUSTODIAN FEE		93310.00	—
LEGAL & PROFESSIONAL CHARGES		26600.00	—
TELEPHONE EXPENSES		26510.00	16630.00
TRAVELLING & CONVEYANCE EXP.		38940.00	—
PRINTING & STATIONERY		28200.00	24810.00
POSTAGE & COURIER		36210.00	—
LISTING FEE		22500.00	—
FILLINF FEES		6500.00	4000.00
BANK CHARGES		4701.71	4816.92
GENERAL EXPENDITURE		46365.00	15500.00
PRELIMINARY EXP. WRITTEN OFF		160000.00	160000.00
TOTAL		124039578.71	12026193.92
PROFIT BEFORE DEPRECIATION & TAX		656501.29	39016.08
LESS : INCOME TAX FOR PREVIOUS YEARS		1830.00	—
PROVISION FOR TAX/EXP		222620.00	11120.00
PROFIT AFTER TAX		432051.29	27896.00
PROFIT (LOSS) B/FORWARD FROM EARLIER YEARS		(20410208.14)	(20438104.22)
PROFIT (LOSS) CARRIED OVER TO BALANCE SHEET		(19978156.85)	(20410208.14)
BASIC EARNING PER SHARE		0.07	0.01
NOMINAL VALUE OF ONE SHARE		10.00	10.00
DILUTED EARNING PER SHARE		0.07	0.01
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	6		

In terms of our separatereport of even date attached

FOR SNMG & CO.
Chartered Accountants
F.R.No. 004921N
Sd/-
(NEERAJ GUPTA)
Parnter
M. No. 087004

Sd/-
Managing Director

Sd/-
Director

Place : New Delhi
Date : 25.08.2011

Sd/-
Company Secretary

**SCHEDULES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AND
PROFIT & LOSS A/C FOR THE YEAR ENDED 31ST MARCH 2011**

	Schedule No.	As At 31.03.2011 (Rs.)	As At 31.03.2010 (Rs.)
SCHEDULE - 1			
SHARE CAPITAL			
AUTHORISED			
80,00,000(P.Y.8000000) EQUITY SHARES OF RS.10/- EACH		80000000.00	80000000.00
ISSUED & SUBSCRIBED CAPITAL			
6525400(P.Y.6525400) EQUITY SHARES OF RS. 10/- EACH		65254000.00	65254000.00
PAID UP CAPITAL			
6525400(P.Y.6525400) EQUITY SHARES OF RS. 10/- EACH		65254000.00	65254000.00
LESS : CALLS IN ARREARS		—	11225250.00
		<u>65254000.00</u>	<u>54028750.00</u>
SCHEDULE - 2			
LOAN & ADVANCES			
ADVANCES RECOVERABLE IN CASH OR IN KIND FOR VALUE TO RECEIVED		44888010.00	43995000.00
SUNDRY DEBTOR (CONSIDERED GOOD-LESS THAN SIX MONTH)		—	531410.00
		<u>44888010.00</u>	<u>44526410.00</u>
SCHEDULE - 3			
CASH IN HAND			
CASH AT BANK		593620.78	540045.78
		136862.37	4556.08
		<u>730483.15</u>	<u>544601.86</u>
SCHEDULE - 4			
CURRENT LIABILITIES			
CURRENT LIABILITIES FOR OTHER EXPENSES		585000.00	12066320.00
PROVISION FOR INCOME TAX		222620.00	11120.00
AUDIT FEE PAYABLE		15000.00	15000.00
		<u>822620.00</u>	<u>12092440.00</u>
SCHEDULE - 5			
MISC. EXPENDITURE			
(TO THE EXTENT NOT WRITTEN OFF)		479970.00	639970.00
		<u>479970.00</u>	<u>639970.00</u>

SCHEDULE-6**Notes to Accounts & Significant Accounting Policies****1. Statement on Significant Accounting Policies:**

These financial statements are prepared on accrual basis and under historical cost convention and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies adopted by the company are detailed below:

i) Revenue Recognition

The Company recognizes revenue on an accrual basis.

ii) 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.

iii) Retirement Benefits

There is no amount of gratuity liability or leave encashment or any other retirement benefits for which the company may be made liable to pay. Hence no provision for the same has been made as on the date of Balance sheet.

2. Cash Flow Statement:

- a) The Statement Has been prepared under indirect method except in case of dividends, sale/purchase of investments and taxes which have been considered on the basis of actual movement of case, with corresponding adjustment in assets and liabilities as set out in the Accounting Standard- 3 issued by ICAI.
- b) Cash and cash equivalents represent cash and bank balances only

3. Segment Reporting

The Companies core activity is to investment, sale/purchases of Shares. This is the only business segment as per Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

4. Contingent Liabilities

As certified by the management there is no Contingent liability as on 31/03/2011.

5. Related Party Disclosure:

As per AS-18 issued by the ICAI Management, it is identified that no Related Party Transaction was made during the year.

6. Earnings in Foreign Currency

Particulars	Year ended	Year ended
	March 31, 2010	March 31, 2009
Sale of Shares	Nil	Nil
Dividend and Interest	Nil	Nil
Other Income	Nil	Nil

7. Expenditure in Foreign Currency

Travelling Expenses	Nil	Nil
Others	Nil	Nil

8. Payment to Auditors

Statutory Audit Fees	15000.00	15000.00
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9. Previous years' figures have been regrouped, rearranged and recasted wherever considered necessary to make them comparable with the current year's figures.

10. In the opinion of the Board of Directors and to the best of their knowledge and belief the realizable value of Current Assets, Loans and Advances in ordinary course of business is not less than the value stated in the Balance Sheet.

11. **Earning Per Share (EPS)**

Profit computation for both Basic and Diluted earnings per share of Rs. 10/- each.

	Rupees	Rupees
Net Profit/(Loss) as per P&L Account available to shareholders	432051.29	27896.08
Weighted average No. of Equity Shares	6525400	6525400
Earning per Share (Basic & Diluted)	0.07	0.01

12. Due to Small Scale Undertakings exceeding Rs. 1.00 lac overdue for more than 30 days - Nil

As per our separate report of even date

FOR SNMG & CO.
Chartered Accountants
F.R.No. 004921N

Sd/-
Managing Director

Sd/-
Director

Sd/-
(NEERAJ GUPTA)
Partner
M. No. 087004

Sd/-
Company Secretary

Place : New Delhi
Date : 25.08.2011

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2011

	As At 31.03.2011 (Rs.)	As At 31.03.2010 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation, and extraordinary items	656501.29	39016.08
Adjustment for:		
Depreciation	—	—
Interest & Finance Charges	—	—
Operating Profit Before Working Capital Changes	<u>656501.29</u>	<u>39016.08</u>
Adjustment for :		
Sundry Creditors, Others Liabilities & Provisions	(11269820.00)	787440.00
Loan & Advances	(361600.00)	(243535.00)
Misc. Expenses	160000.00	(639970.00)
Cash Generated from Operations	<u>(10814918.71)</u>	<u>(57048.92)</u>
Direct Taxes	(224450.00)	(11120.00)
Net Cash From Operating Activities (A)	<u>(11039368.71)</u>	<u>(68168.92)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash used in Investing Activities (B)	—	—
C. CASH FLOW FROM FINANCING ACTIVITIES		
Capital inflow	11225250.00	523000.00
Net Cash used in Financing Activities (C)	<u>11225250.00</u>	<u>523000.00</u>
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	<u>185881.29</u>	<u>454831.08</u>
Cash & Cash Equivalents as at beginning of the yr.	544601.86	89770.78
Cash & Cash Equivalents as at Closing of the yr.	730483.15	544601.86

In terms of our separate report of even date attached

FOR SNMG & CO.

Chartered Accountants

F.R.No. 004921N

Sd/-

(NEERAJ GUPTA)

Partner

M. No. 087004

Place : New Delhi

Date : 25.08.2011

for and on behalf of the Board

Sd/-

Managing Director

Sd/-

Director

Sd/-

Company Secretary

STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details		
a. Registration No.		33812
b. State code		55
c. Balance Sheet Date		31.03.2011
II. Capital raised during the period		
a. Public Issue		0
b. Right Issue		0
c. Bonus Issue		0
d. Private Placement		0
III. Position of Mobilization & Deployment of funds		(Amt. in '000)
a. Total liabilities		65254.00
b. Total assets		65254.00
c. Sources of funds		
– Paid up capital		65254.00
– Reserve & Surplus		0
– Share Application Money		0
– Deferred Tax Liability		0
Total		65254.00
d. Application of funds		
– Net Fixed Assets		0
– Investment		0
– Net Current Assets		44795.87
– Miscellaneous Expenditure		479.97
– Accumulated Profits/Losses		19978.16
Total		65254.00
IV. Performance of Company		
a. Gross Turnover		124696.08
b. Total Expenditure		124039.58
c. Profit before tax		656.50
d. Provision for tax		222.62
e. Deferred Tax Assets		0
f. Profit after tax		432.05
g. Earning per share		0.07
h. Dividend rate (in % age)		0

In terms of our separate report of even date attached

Sd/-
Managing Director

Sd/-
Director

FOR SNMG & CO.
Chartered Accountants
F.R.No. 004921N

Sd/-
(NEERAJ GUPTA)
Partner
M. No. 087004

Place : New Delhi
Date : 25.08.2011

Sd/-
Company Secretary

ASHUTOSH PAPER MILLS LIMITED

Regd. Office : D-19, Arya Nagar Apartment 91- I.P. Extension, New Delhi-110092

ATTENDANCE SLIP

ANNUAL GENERAL MEETING

To be handed over at the entrance of the meeting venue

Name of the attending member (In block letters) Mr. /Mrs. /Miss.....

Name of the proxy (in block letters to be filled in by Proxy attending instead of the member.....

No. of shares held : Ledger Folio No. :

DP Id No.* : Client Id.* :

I hereby record my presence at the TWENTY THIRD ANNUAL GENERAL MEETING on Thursday, the 29th September 2011, at 10:00 A.M. at D-19, Arya Nagar Apartment 91- I.P. Extension, New Delhi-110092.

.....
Member's Signature

.....
Proxy's Signature

Note:

1. Shareholders / proxies are requested to bring the attendance slip with them.
2. Additional/Duplicates attendance slips will not be issued the meeting hall.

*Applicable for investors holding share in electronics form.

✂ ————— Tear Here ————— ✂

ASHUTOSH PAPER MILLS LIMITED

Regd. Office : D-19, Arya Nagar Apartment 91- I.P. Extension, New Delhi-110092

PROXY FORM

I/We.....of.....being a

member/Members of **ASHUTOSH PAPER MILLS LIMITED** hereby appoint.....of

..... as my / our proxy to attend and vote for me

/us on my / our behalf at the TWENTY THIRD ANNUAL GENERAL MEETING on Thursday, the 29th September 2011, at 10.00 A.M. at D-19, Arya Nagar Apartment 91- I.P. Extension, New Delhi-110092, and at any adjournment thereof.

No. of shares held : Ledger Folio No. :

DP Id No.* : Client Id.* :

Date:

Signature:

Note: The Proxy, to be effective, should be deposited at the Company's registered office not later than 48 Hours before the commencement of aforesaid meeting. Proxy need not be a member of the Company.

* Applicable for investors holding shares in electronic form.

Affix Re. 1/- Revenue Stamp

ASHUTOSH PAPER MILLS LIMITED

D-19, Arya Nagar Apartment 91- I.P. Extension,
New Delhi-110092