



"TRINITY PLAZA", 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA - 700 046, INDIA
PHONE : (033) 4055 6800 / 2285 1079 & 81
FAX : (033) 4055 6863
E-MAIL : asutosh@asutosh.co.in
CIN : L51109WB1981PLC034037

Date: 4th August, 2021

The Secretary
Department of Corporate Services
BSE Limited
P. J. Towers, 25th Floor, Dalal Street
Mumbai – 400001

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2020-21

Dear Sir,

Enclosed please find herewith a copy of the Annual Report of the Company for the financial year ended 31st March, 2021 in terms of Regulation 34(1) of SEBI (LODR) Regulations, 2015.

The above is for your information and records.

Thanking you.

Yours Faithfully,

FOR ASUTOSH ENTERPRISES LIMITED

**[V.N. AGARWAL]
DIRECTOR**

ENCL: AS ABOVE

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (AGM) of the Members of the Company will be held on Monday, the 30th day of August, 2021 at 10.00 a.m. at the Registered Office of the Company at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata-700046 to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Ritu Agarwal (DIN 00006509), who retires by rotation at this Meeting and being eligible offers herself for re-appointment.


SPECIAL BUSINESS:-

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

APPOINTMENT OF MR. S.K. ROYCHOWDHURY AS AN INDEPENDENT DIRECTOR

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), Mr. S.K. Roychowdhury (DIN: 09116850), who has submitted a declaration of independence under Section 149(6) of the Act, the Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and is eligible for appointment as such, be and is hereby appointed as an Independent Director of the Company to hold office for an initial period of five years commencing from the date of his appointment on Board i.e., 2nd April, 2021 and his office shall not be liable to retire by rotation."

REGISTERED OFFICE:
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046
CIN: L51109WB1981PLC034037
DATE: 29TH JUNE, 2021

**BY ORDER OF THE BOARD
FOR ASUTOSH ENTERPRISES LIMITED**

[V.N. AGARWAL]
DIRECTOR

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective must be received at the registered office of the Company not less than 48 hours before the commencement of the meeting. Members are requested to note that a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
2. The AGM will be held by strictly adhering to the Social Distancing Norms and other Safety Protocols/SOPs (including use of face masks and hand sanitizers) issued by the Ministry of Health & Family Welfare, Government of India in view of the prevailing Covid Pandemic. Entry to the Venue shall be on a '*first come first serve basis*' in view of the maximum permissible limit, as applicable at that time, for a gathering at a place.
3. The Register of Members and Share Transfer Books will remain closed from 24th August, 2021 (Tuesday) to 30th August, 2021 (Monday) (both days Inclusive).
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business is annexed hereto.
5. In terms of MCA Circular and SEBI Circular and amendments made thereon dispensing with the requirements of sending physical copies of Annual Reports to the Shareholders in view of the Covid Pandemic, the Notice of AGM is being sent by mail only to those Shareholders who have registered their e-mail addresses with the Company/Depositories. Members who have not registered their mail addresses are therefore requested to register/update the same with the Company's Registrar and Share Transfer Agent/Depositories. The Notice of the Meeting will be available on the Company's website www.asutosh.co.in and the websites of the Stock Exchange and National Securities Depository Limited (NSDL).
6. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44(1) of SEBI (LODR) Regulations, 2015, the Company is providing Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.
7. The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
8. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
9. The remote e-voting period shall commence on 27th August 2021 (9:00 am) and end on 29th August, 2021 (5:00 pm). During this period the Members of the Company as on the cut-off date of 23rd August, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the

vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

10. The procedure to login to e-voting website consists of two steps as detailed hereunder:-

Step 1 : Log-in to NSDL e-voting system

- a) Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com>.
- b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- d) Your User ID details are given below :
 - i) For Members who hold shares in demat account with NSDL.
8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - ii) For Members who hold shares in demat account with CDSL.
16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - iii) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the Company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
- e) Your password details are given below:
 - i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - iii) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

- f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- i) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- ii) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting System with NSDL.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Now, you will have to click on "Login" button.
- i) After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-voting system

- a) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- c) Select "EVEN" of the Company.
- d) Now you are ready for e-Voting as the Voting page opens.
- e) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- f) Upon confirmation, the message "Vote cast successfully" will be displayed.
- g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to guptarinku123@gmail.com with a copy marked to evoting@nsdl.co.in.
- j) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the

“Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

11. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd August, 2021.
12. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd August, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer at asutosh@asutosh.co.in.
13. A person, whose name is recorded in the Register of Members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
14. Ms. Rinku Gupta, Company Secretary in Practice (Membership No. FCS-9248) has been appointed as the Scrutinizer for providing facility to the Members of the Company and to scrutinize the voting and remote e-voting process in a fair and transparent manner.
15. The Chairman of Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
16. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the Company’s website and on the website of NSDL immediately after its declaration and shall also be communicated to the Stock Exchange.

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

ITEM NO. 3:

The Board of Directors of the Company at their Meeting held on 2nd April, 2021 had appointed Mr. S.K. Roychowdhury (DIN: 09116850) as an Additional Director on the Board of the Company in terms of Section 161(1) of The Companies Act, 2013 ('the Act'), the Company's Articles of Association and the recommendation of Nomination and Remuneration Committee. In terms of the appointment, Mr. S.K. Roychowdhury is liable to hold office upto the date of ensuing AGM. Declaration has been received from Mr. S.K. Roychowdhury that he meets the criteria of Independence as prescribed under Section 149(6) of the Act read with the Rules made thereunder and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. The Company has also received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director.

Accordingly, the Board is of the opinion that Mr. S.K. Roychowdhury fulfills the conditions as specified in the Act and the Listing Regulations for appointment as an Independent Director. The Directors are of the opinion that considering the knowledge and experience of Mr. S.K. Roychowdhury, his appointment as an Independent Director will be beneficial for the interest of the Company. Hence, the Board recommends that the Ordinary Resolution as set out in Item No. 3 of the Notice be approved by the Shareholders.

Except Mr. S.K. Roychowdhury, no other Director or Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

REGISTERED OFFICE:
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CIN: L51109WB1981PLC034037
DATE: 29TH JUNE, 2021

**BY ORDER OF THE BOARD
FOR ASUTOSH ENTERPRISES LIMITED**



[V.N. AGARWAL]
DIRECTOR

DISCLOSURE OF DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015

Name of the Director	MRS. RITU AGARWAL	MR. S.K. ROYCHOWDHURY
Date of Birth	31 st March, 1975	1 st December, 1947
Date of 1 st Appointment	26 th May, 1995	2 nd April, 2021
Qualifications	Bachelor of Business Data Processing	B Tech (Metallurgical) from IIT Kharagpur
No. of shares held	---	---
Relationship with other Directors	Mrs. Ritu Agarwal is daughter-in-law of Mr. V.N. Agarwal	---
Nature of Expertise	Having considerable experience in Business Management and Multinational Market	Having experience in the Operations and Management of Engineering Industries (including Foundry) specially experience and expertise in Marketing Management
Other Directorships in Indian Companies	1. WPIL Limited 2. Bengal Steel Industries Ltd. 3. Spaans Babcock India Limited 4. Morgan Finvest Pvt. Ltd. 5. Live-Life Buildcon Pvt. Ltd.	1. Hindusthan Udyog Limited 2. Bengal Steel Industries Ltd. 3. Neptune Exports Limited 4. Tea Time Limited
Other Committee Memberships/ Chairmanships	<u>In WPIL Limited</u> Nomination and Remuneration Committee - Member	<u>In Bengal Steel Industries Ltd.</u> (a) Audit Committee - Chairman (b) Nomination and Remuneration Committee - Member <u>In Neptune Exports Limited</u> (a) Audit Committee - Chairman (b) Nomination and Remuneration Committee - Chairman (c) Stakeholders Relationship Committee - Member <u>In Tea Time Limited</u> (a) Audit Committee - Chairman (b) Nomination and Remuneration Committee - Chairman (c) Stakeholders Relationship Committee - Member

ASUTOSH ENTERPRISES LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2021.

COMPANY PERFORMANCE

	2020 - 2021	2019 - 2020
FINANCIAL RESULTS	Rs.	Rs.
Total Revenue	3,35,49,029	1,80,17,689
Net Profit before Tax	1,54,17,927	1,32,07,337
Less: Provision for Taxation	1,75,000	-
Net Profit after Tax	1,52,42,927	1,32,07,337
Add: Opening Balance in Statement of Profit & Loss	7,16,37,816	6,10,74,446
Less: Transferred to RBI Reserve Fund	30,48,585	26,43,967
Closing Balance	8,38,32,157	7,16,37,816

DIVIDEND

The Directors have considered to plough back the profit in business for better financial strength and as such they have not recommended any dividend for the year under review.

COVID-19 PANDEMIC

The Country's economy was impacted since March 2020 due to the lockdown announced by the Government of India on account of COVID-19 outbreak. The Board of your Company monitors the situation and makes assessment of the likely impact of the pandemic on overall economic environment and its operations. In the prevailing circumstances, the Company does not anticipate any challenge in meeting its future obligations and as such does not expect any impact of COVID 19 outbreak on its ability to continue as a going concern.

VOLUNTARY DELISTING

During the year under review, the Equity Shares of the Company were delisted from The Calcutta Stock Exchange Limited (CSE) with effect from 16th March, 2021 in terms of Regulation 6(a) of the SEBI (Delisting of Equity Shares) Regulations, 2009. The proposal for voluntary delisting was approved by the Board in view of no trading carried in respect of the Company's shares on said Stock Exchange and for saving of the related listing costs. The Company continues to remain listed on 'BSE Limited' (a Stock Exchange having nationwide trading terminals).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review is appended below:

A. BUSINESS

The Company is a Core Investment Company (CIC) in terms of the Master Direction - Core Investment Companies (Reserve Bank) Directions 2016 and is exempted from registration under Section 45IA of the Reserve Bank of India Act, 1934 in terms of the said Directions. In

addition to it, the Company carries on the business of import and export and general trading activities.

B. REVIEW OF OPERATIONS & FUTURE PROSPECTS

The operations of the Company during the year under review were stable. The Board of your Company is exploring alternatives for improving its operations for long term growth.

C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Your Company's objective is to effect improvement in its operations. However, the Company is exposed to threats and risks, as faced by other organizations in general and those engaged in similar business, like adverse changes in the general economic and market conditions, changes in Government policies and regulations etc.

D. INTERNAL CONTROL SYSTEM

The Company has Internal control procedures commensurate with the nature of its business and size of its operations. The objectives of these procedures are to ensure efficient use and protection of Company's resources, accuracy in financial reports and due compliance of applicable statutes and Company's norms, policies and procedures.

E. HUMAN RESOURCES

There was no loss of work or any human resource related problem during the year.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mrs. Ritu Agarwal (DIN 00006509) Director, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers herself for re-appointment.

Mr. S.K. Roychowdhury (DIN 09116850) was appointed an Additional Director (in capacity of an Independent Director) on the Company's Board with effect from 2nd April, 2021 in terms of Section 161 of the Companies Act, 2013 and is liable to hold office till the ensuing AGM of the Company. Necessary resolution for appointing him as an Independent Director for a period of five years forms part of the Notice of the ensuing AGM.

Mr. K.K. Ganeriwala resigned from the Board with effect from the close of 2nd April, 2021. The Board Members are grateful to him for the services rendered by him during his association with the Company.

Ms. Kriti Kochar resigned as the Company Secretary and Compliance Officer of the Company with effect from the close of 31st October, 2020. Mr. Narayan Baheti (ACS 54253) was appointed in the position with effect from 10th April, 2021.

The Brief Resume of the Directors seeking appointment/re-appointment at the ensuing AGM is attached to the Notice of the said Meeting.

NUMBER OF BOARD MEETINGS HELD

During the Financial Year 2020-21, Six (6) Board Meetings were held on 29th June, 2020, 6th July, 2020, 10th September, 2020, 2nd November, 2020, 13th November, 2020 and 21st January, 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013 your Board of Directors confirms that:-

- (a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2021, 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 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 or loss of the Company for that period;
- (c) the Directors had 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 annual accounts of the Company have been prepared 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY FOR DIRECTORS APPOINTMENT

The Company believes that in order to ensure that the Board of Directors can discharge their duties and responsibilities effectively; it aims to have a Board with optimum combination of experience and commitment with the presence of Independent Directors. Such Board can provide a long term plan for the Company's growth, improve the quality of governance and increase the confidence of its shareholders.

The Company has a policy in terms of Section 178(3) of the Companies Act, 2013 on directors' appointment and remuneration including the criteria for determining their qualifications, positive attributes and independence.

BOARD EVALUATION

The Board has evaluated the effectiveness of its functioning and that of the Committees and of individual Directors by seeking inputs on various aspects of Board/Committee Governance and considered and discussed in details the inputs received from the Directors.

AUDIT COMMITTEE

The Audit Committee as on 31st March, 2021 comprised of Mr. R.K. Agarwal as the Committee Chairman and Mr. V.N. Agarwal and Mr. K.K. Ganeriwala as the other Members. All the recommendations made by the Audit Committee during the financial year under review were considered by the Board.

The Committee was reconstituted on 2nd April, 2021 with Mr. R.K. Agarwal as the Committee Chairman and Mr. V.N. Agarwal and Mr. S.K. Roychowdhury as the other Members.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as on 31st March, 2021 comprised of Mr. V.N. Agarwal as the Committee Chairman and Mr. K.K. Ganeriwala and Mr. R.K. Agarwal as the other Members. All the recommendations made by the Nomination and Remuneration Committee during the financial year under review were considered by the Board.

The Committee was reconstituted on 2nd April, 2021 with Mr. V.N. Agarwal as the Committee Chairman and Mr. S.K. Roychowdhury and Mr. R.K. Agarwal as the other Members.

INDEPENDENT DIRECTORS DECLARATION

The Independent Directors meet the criteria of being Independent (as prescribed in the Companies Act, 2013 and the Listing Regulations) and an Independency Certificate from them have been obtained.

ANNUAL RETURN

As provided under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2021 in Form MGT-7 is available on the Website of the Company at: www.asutosh.co.in/investor.php.

STATUTORY AUDITORS

M/s Amitava Sarkar & Co., Chartered Accountants (Firm Registration No. 328605E) continue to act as the Statutory Auditors of the Company as they were appointed for a term of 5 years commencing from the Financial Year 2017-18.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules there under, the Board of Directors of the Company has appointed a Practicing Company Secretary to conduct the Secretarial Audit of the Company for the Financial Year 2020-21. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith as **Annexure A**.

COST AUDIT

The Company is not required to maintain cost records in terms of Section 148(1) of the Companies Act, 2013

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company with its Related Parties during the financial year were on arm's length basis and in the ordinary course of business. Hence the provisions of Section 188 of the Companies Act, 2013 and disclosure in Form AOC-2 are not applicable. The transactions with Related Parties are disclosed in the Notes to the Financial Statements.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Details of Loans, Investments and Guarantees, if any, given/made by the Company are disclosed in the Notes to the Financial Statements.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees has been established, details of which are given on the website of the Company.

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks to minimize/mitigate/monitor the probability and/or impact of unfortunate events. Risk Management Policy enables the Company to manage such uncertainties and changes in the internal and external environment to reduce their negative impact. The Board of Directors of the Company, as and when needed, develops such policies for assessing and managing the risks in accordance with the requirements of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

Disclosures in terms of Section 197(12) of the Companies Act, 2013 and the Rules made there under in respect of Directors' Remuneration, were not applicable to the Company during the year ended 31st March, 2021 as no remuneration is being paid to Directors other than sitting fees for attending the Board Meetings.



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

Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 were not applicable to the Company during the year ended 31st March, 2021.

ACKNOWLEDGEMENTS

Your Directors would like to thank shareholders, bankers and all other business associates for the continuous support given by them to the Company.

PLACE: KOLKATA
DATE: 29TH JUNE, 2021

FOR AND ON BEHALF OF THE BOARD


DIRECTORS



ANNEXURE A

Form MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO
THE MEMBERS OF
ASUTOSH ENTERPRISES LIMITED
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA - 700046

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **ASUTOSH ENTERPRISES LTD** (hereinafter called the "Company" CIN L51109WB1981PLC034037). 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 audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the applicable provisions of:-
 - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under (Not applicable to the Company during audit period);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- 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 (Not applicable to the Company during audit period);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during audit period);
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (Not applicable to the Company during audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during audit period);
 - f. 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 (Not applicable to the Company during audit period);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);
- (vi) There are no such laws that are specifically applicable to the Company with respect to the sector in which it is operating.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges read with The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the amendments thereto.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

3. We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board, if any, that took place during the year under review, were carried out in compliance with the provisions of the Act;
- (b) 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 of the meeting;
- (c) Majority decision is carried through while the dissenting members views, if any, are captured and recorded as part of the minutes.

4. We further report that there are adequate systems and processes in the Company with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. We further report that during the year ended 31st March, 2021, the Company's Equity Shares were delisted from The Calcutta Stock Exchange Limited with effect from 16th March, 2021 in terms of Regulation 6(a) of the SEBI (Delisting of Equity Shares) Regulations, 2009.

**FOR RINKU GUPTA & ASSOCIATES
COMPANY SECRETARIES**


RINKU GUPTA
Company Secretary in Practice,
C. P. No. 9248

**RINKU GUPTA
COMPANY SECRETARY IN PRACTISE**

PLACE: KOLKATA

DATE: 29TH JUNE, 2021

**FCS-9237, CP NO. 9248
UDIN: F009237C000538370**



INDEPENDENT AUDITOR'S REPORT
To The Members of Asutosh Enterprises Limited

Report on the Standalone Financial Statements

I have audited the standalone financial statements of **Asutosh Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid 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 state of affairs of the Company as at 31st March, 2021 and profit, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

I conducted my audit in accordance with Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

I am of the view that there are no Key Audit Matters to communicate in my audit report

Management's Responsibility for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 reason-able 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other Matter

None

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act,2013, I give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In my opinion, the aforesaid 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 the written representations received from the directors as on 1st April 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B".
 - 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 my opinion and to the best of my information and according to the explanations given to me :
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Clause (a) of Note19 to the financial statements;
 - ii) The Company did not have any long term contracts including derivative contract as at 31st March, 2021.
 - iii) There were no amount which were required to be transferred to the Investors Education and Protection Fund by the company as at 31st March, 2021.

Place: Kolkata
Date: 29.06.2021

For AMITAVA SARKAR & CO.
Chartered Accountants
FRN : 328605E

Amitava Sarkar

Amitava Sarkar
Proprietor

Membership No 050290
UDIN: 21050290AAAAAJ6310

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date)

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of my report of even date:

- 1) The company did not have any fixed assets during the year under review.
- 2) a) Inventories were physically verified during the year by the management at reasonable intervals.
b) The company maintained proper records of inventory and all discrepancies noticed on physical verification were properly dealt with in the books of account.

As per information and explanations given to me, the Company did not grant any loans secured or unsecured to company, firms, limited liability partnership or other parties covered in the Register maintained under section 189 of the Companies Act, 2013 during the year under audit.

According to the information and explanations given to me, the provisions of section 185 and 186 of the Companies Act, 2013 related to loans, investments, guarantees and securities were complied with.

- 2) According to the information and explanations given to me, the Company did not accept any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under were not applicable.
- 3) As explained to me, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 4) (a) As per records of the company and according to information and explanations given to me, the Company was generally regular in depositing undisputed statutory dues including, Income-Tax, Sales tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and there were no undisputed amount payable which were outstanding, as on 31.03.2019, for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to me, the disputed statutory dues in respect of Income Tax amounting to Rs.13.30 Lakhs for Assessment Years 2002 – 03, 2003 -04 and 2006 – 07 were not deposited as appeals were pending before the Commissioner of Income tax (Appeals) vide appeal nos. 636/XII/Cir-408-09, 637/XII/Cir-408-09 and 194/CIT(A)-IV/2008-09.
- 5) According to the information and explanations given to me, the Company did not default in re-payment of dues to banks. The Company did not take any loan either from financial institutions or from the government and did not issue any debentures.
- 6) Based upon the information and explanations given by the management, the company did not raise moneys by way of initial public offer or further public offer including debt instruments and term Loans.
- 7) Based upon the audit procedures performed and according to the information and explanations given by the management, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 8) Based upon the information and explanations given by the management, the company has not paid any managerial remuneration except sitting fees of Directors.
- 9) As per information and explanations given to me, the Company is not a Nidhi Company.

- 10) As per information and explanations given to me, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Notes to Financial Statements as required by the applicable accounting standards.
- 11) Based upon the audit procedures performed and according to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 12) Based upon the audit procedures performed and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.
- 13) During the period under review the Company was not required to be registered under section 45-1A of the Reserve Bank of India Act

Place: Kolkata
Date: 29.06.2021

For AMITAVA SARKAR & CO.
Chartered Accountants
FRN : 328605E

Amitava Sarkar
Proprietor
Membership No 050290
UDIN: 21050290AAAAAJ6310

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

I have audited the internal financial controls over financial reporting of **Asutosh Enterprises Limited ("the Company")** as of 31 March 2021 in conjunction with our audit of the standalone 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 ('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 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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

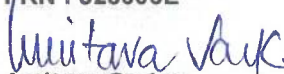
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 my 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 31 March 2021, 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.

Place: Kolkata
Date: 29.06.2021

For **AMITAVA SARKAR & CO.**
Chartered Accountants
FRN : 328605E


Amitava Sarkar

Proprietor
Membership No 050290
UDIN: 21050290AAAAAJ6310

ASUTOSH ENTERPRISES LIMITED

CIN:L51109WB1981PLC034037

Balance Sheet as at 31st March, 2021

AMOUNT IN RS.

PARTICULARS	Notes	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
(1) Non-Current Assets			
(a) Financial Assets			
(i) Investments	2	111,716,192	111,716,192
(ii) Loans and Deposits	3	5,000	5,000
		111,721,192	111,721,192
(2) Current Assets			
(a) Inventories	4	-	1,214,252
(b) Financial Assets			
(i) Cash and Cash Equivalents	5	84,260	1,061,675
(ii) Loans and Deposits	6	9,239,219	5,266,534
		9,323,479	7,542,460
Total Assets		121,044,671	119,263,652
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	7	22,410,000	22,410,000
(b) Other Equity	8	98,430,171	83,187,244
		120,840,171	105,597,244
(2) Current Liabilities			
(a) Loans & Liabilities	9	-	13,621,228
(c) Other Current Liabilities	10	204,500	45,180
		204,500	13,666,408
Total Equity and Liabilities		121,044,671	119,263,652

Significant Accounting Policies

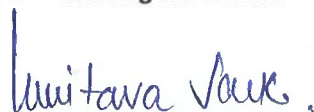
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The accompanying notes form an integral part of the Ind-AS Financial Statements

For **AMITAVA SARKAR & CO.**

Chartered Accountants

Firm ICAI Reg No.328605E


AMITAVA SARKAR

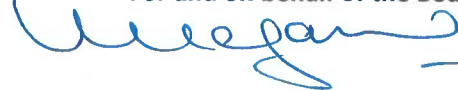
PROPRIETOR

Membership No. : 050290

Place : Kolkata

Date: 29th June' 2021

For and on behalf of the Board



Narayan Baheti
 Company Secretary

Directors

ASUTOSH ENTERPRISES LIMITED

CIN:L51109WB1981PLC034037

Statement of Profit and loss for the year ended 31st March, 2021

AMOUNT IN RS.

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I. Revenue from Operations	11	19,249,154	3,710,824
II. Other Income	12	14,299,875	14,306,865
III. Total Income (I + II)		33,549,029	18,017,689
IV. Expenses:			
Cost of Material Consumed	13	16,283,570	3,324,178
Employee Benefit Expenses	14	140,000	20,323
Other Expenses	15	1,707,532	1,465,851
Total Expenses		18,131,102	4,810,352
V. Profit/ (Loss) Before Tax (III - IV)		15,417,927	13,207,337
VI. Tax Expense:			
(1) Current Tax		175,000	-
(2) Tax for Earlier Year		-	-
VII. Profit/(Loss) for the year (V - VI)		15,242,927	13,207,337
VIII. Other Comprehensive Income		-	-
IX. Total Comprehensive Income (VII + VIII)		15,242,927	13,207,337
X. Earning per equity share of Rs. 10/- each (Basic and Diluted)	16(C)	6.80	5.89

Significant Accounting Policies

1

The accompanying notes form an integral part of the Ind-AS Financial Statements

For **AMITAVA SARKAR & CO.**

Chartered Accountants

Firm ICAI Reg No.328605E


AMITAVA SARKAR**PROPRIETOR**

Membership No. : 050290

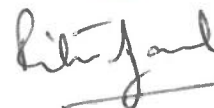
Place : Kolkata

Date: 29th June' 2021

For and on behalf of the Board



Narayan Babeti
 Company Secretary


Directors

ASUTOSH ENTERPRISES LIMITED

CIN:L51109WB1981PLC034037

Cash Flow Statement for the year ended 31st March, 2021

AMOUNT IN RS.

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	15,417,927	13,207,337
<u>Adjustment for:</u>		
Dividend Received	(14,299,875)	(14,306,865)
Operating Profit/(Loss) before Working Capital Changes	1,118,052	(1,099,528)
Movements In Working Capital:		
(Increase)/ Decrease in Inventories	1,214,252	(1,214,252)
Decrease in Current Liabilities	(13,636,908)	(7,113,492)
Increase in Current Assets	(3,972,685)	(3,892,801)
Cash Generated from/(used in) Operations	(15,277,289)	(13,320,073)
Direct Taxes Paid (Net)	-	-
Net Cash from/(used in) Operating Activities	(15,277,289)	(13,320,073)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Dividend Received	14,299,875	14,306,865
Net Cash from/(used in) Investing Activities	14,299,875	14,306,865
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash from Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(977,414)	986,792
Cash and Cash Equivalents at the beginning of the year	1,061,674	74,882
Cash and Cash Equivalents at the end of the year	84,260	1,061,674
Components of Cash & Cash Equivalents		
Balances With Banks	63,473	1,038,338
Cash in Hand	20,787	23,337
	84,260	1,061,675

Note:

- Previous year's figures have been regrouped / recasted wherever necessary.
 - The above Cash Flow Statement has been prepared under "Indirect Method" as prescribed under Ind-AS-7
- The accompanying notes form an integral part of the Ind-AS Financial Statements

For AMITAVA SARKAR & CO.

Chartered Accountants

Firm ICAI Reg No. 328605E

AMITAVA SARKAR

PROPRIETOR

Membership No. : 050290

Place : Kolkata

Date: 29th June' 2021

Narayan Baluti
Company Secretary

For and on behalf of the Board

[Signature]
[Signature]

Directors

ASUTOSH ENTERPRISES LIMITED

CIN:L51109WB1981PLC034037

Statement of Changes in Equity for the year ended 31st March, 2021**A. Equity Share Capital**

Equity Shares of Re. 10/- each issued, subscribed and fully paid up

Particulars	Number	RS.
At 31st March, 2021	2,241,000	22,410,000
At 31st March, 2020	2,241,000	22,410,000

B. Other Equity

AMOUNT IN RS.

Particulars	RBI Reserve Fund	Retained Earnings	Total
At 1st April, 2019	8,905,461	61,074,446	69,979,907
Transfer to RBI Reserve Fund	2,643,967	(2,643,967)	-
Profit/(Loss) for the year	-	13,207,337	13,207,337
Other Comprehensive Income	-	-	-
As at 31st March, 2020	11,549,428	71,637,816	83,187,244
Transfer to RBI Reserve Fund	3,048,585	(3,048,585)	-
Profit/(Loss) for the year	-	15,242,927	15,242,927
Other Comprehensive Income	-	-	-
As at 31st March, 2021	14,598,013	83,832,157	98,430,171

The accompanying notes form an integral part of the Ind-AS Financial Statements

For **AMITAVA SARKAR & CO.**

Chartered Accountants

Firm ICAI Reg No.328605E

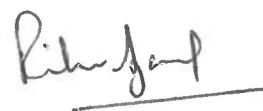
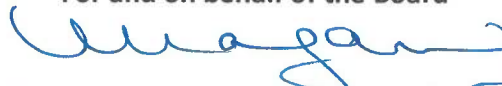
**AMITAVA SARKAR****PROPRIETOR**

Membership No. : 050290

Place : Kolkata

Date: 29th June' 2021

For and on behalf of the Board


Narayan Baheti

Company Secretary

Directors

ASUTOSH ENTERPRISES LIMITED

CIN:L51109WB1981PLC034037

Notes to the Financial Statements as at and for the year ended 31st March, 2021

1 A. CORPORATE INFORMATION

The Company is a Core Investment Company in terms of the Master Direction - Core Investment Companies (Reserve Bank) Directions 2016 and is exempted from registration under Section 45IA of the Reserve Bank of India Act, 1934 in terms of the said Directions. In addition to it, the Company carries on the business of import and export and general trading activities.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS.

(i) The standalone financial results as on March 31, 2021 have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of The Companies Act, 2013, as applicable to the standalone financial statements.

(ii) These financial statements were approved for issue by the Board of Directors on 29th June, 2021.

b) Basis of measurement

The Ind AS financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

c) Fair Value measurement

Fair value of Financial assets and liabilities has been arrived at on the basis of reasonable estimation made by the Company.

d) Functional and presentation currency

These Ind-AS Financial Statements are prepared in Indian Rupees which is the Company's functional currency.

C. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue Recognition –

Revenue from Sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery.

Revenue from Income other than Operations has been accounted for on accrual basis.

b) Property, Plant and Equipment –

The property, plant and equipment is stated at cost of acquisition including related expenses of transportation or installation and interest on loans utilised for acquisition of assets till such assets are used for production or bringing an asset to working condition and location for its intended use but excluding credit available for excise duty paid on such acquisition.

ASUTOSH ENTERPRISES LIMITED

CIN:L51109WB1981PLC034037

Notes to the Financial Statements as at and for the year ended 31st March, 2021

Expenditure incurred after the property, plant and equipment have been put into operation such as repairs and maintenance are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Gains and losses on disposal of an item or Property, Plant and Equipment are recognised net within other income / other expenses in Statement of Profit and Loss.

The residual value, useful lives and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c) **Investment Property –**

An investment property shall be measured initially at its historical cost less accumulated depreciation and impairment loss.

d) **Depreciation –**

Assets in the course of development or construction and freehold land is not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is provided on straight line method after considering expected useful life of fixed assets as per schedule II of the Companies Act 2013.

e) **Investments –**

Investments are in the nature of Non Current Asset and recorded at cost inclusive of transfer expenses. When any investment is acquired without any cost (such as bonus) the same is valued as nil.

f) **Inventories –**

Inventories are valued at lower of cost or net realisable value.

g) **Employee Benefit Scheme –**

Retirement benefit in the nature of gratuity, if applicable, is provided based on year end liability.

h) **Taxation –**

Current Income Tax

Current Income Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or subsequently enacted, at the reporting date.

ASUTOSH ENTERPRISES LIMITED

CIN:L51109WB1981PLC034037

Notes to the Financial Statements as at and for the year ended 31st March, 2021

Deferred Tax

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax credits and unused tax losses can be utilised.

i) Impairment of Assets –

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, on an annual impairment testing, impairment for an asset is required, the company estimates the asset's recoverable amount. Impairment loss is recognised wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognised as an expense in the Statement of Profit & Loss and carrying amount of the asset is reduced to its recoverable amount.

j) Cash Flow Statement –

Cash flows are reported using Indirect method as set out in Ind AS -7 "Statement of Cash Flows". The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

k) Earnings Per Share –

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all diluted potential equity shares.

l) Provision for liabilities and charges, contingent liabilities and contingent assets –

Provisions are recognised when the company has a present obligation as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent Liabilities may arise from litigation and other claims against the company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment and are very difficult to quantify reliably, as such said obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when the inflow of economic benefits is probable.

ASUTOSH ENTERPRISES LIMITED

Notes to the Financial Statement as at and for the year ended 31st March, 2021

NOTE - 2 :: NON-CURRENT :: INVESTMENT (At cost)

PARTICULARS	Face Value Rs.	As at 31st March, 2021		As at 31st March, 2020	
		No. of Shares/ Units	Value	No. of Shares/ Units	Value
			Rs.		Rs.
I) <u>Investment in Equity Instruments:</u>					
a) Others (Quoted)					
Tea Time Ltd.	10/-	246,400	610,902	246,400	610,902
Northern Projects Ltd.	10/-	219,500	554,978	219,500	554,978
Hindusthan Udyog Ltd.	10/-	457,500	1,313,998	457,500	1,313,998
Bengal Steel Industries Ltd.	10/-	489,801	1,364,419	489,801	1,364,419
Neptune Exports Ltd.	10/-	295,000	655,512	295,000	655,512
Via Media India Ltd.	10/-	1,750	17,500	1,750	17,500
WPIL Ltd.	10/-	1,906,650	98,575,625	1,906,650	98,575,625
LML Ltd.	10/-	50,000	757,389	50,000	757,389
Parsvnath Developers Ltd.	5/-	20,000	2,831,236	20,000	2,831,236
Bank Of Rajasthan Ltd.	10/-	26,000	4,085,169	26,000	4,085,169
ICICI Bank Ltd.	2/-	6,990	942,465	6,990	942,465
TOTAL A			111,709,192		111,709,192
II) <u>Investments in Debenture :</u>					
b) Others (Unquoted)					
Via Media India Ltd.	40/-	175	7,000	175	7,000
TOTAL B			7,000		7,000
Total (A + B)			111,716,192		111,716,192
		As at 31st March, 2021		As at 31st March, 2019	
		Cost	Market Value	Cost	Market Value
		Rs.	Rs.	Rs.	Rs.
Aggregate value of Quoted Investments		111,709,192	1,140,026,371	111,709,192	542,545,361

- The company has received 31,000 Equity Shares of Bank of Rajasthan Limited held as security against Inter Corporate Loan of Rs. 50,00,000/-, provided by it earlier. Hence, the entire amount has been allocated towards cost of acquisition of the said shares. However, 26,000 Equity Shares of Bank Of Rajasthan Ltd., out of 31,000 shares are yet to be transferred in the name of the Company, which is in process.
- No provision, if any, for fall in market value of investments is made in the accounts, being temporary in nature.
- Market value of Via Media India Ltd., Bank Of Rajasthan Ltd. and LML Ltd. are not available at 31st March, 2021, thus taken as Nil.

ASUTOSH ENTERPRISES LIMITED

Notes to the Financial Statements as at and for the year ended 31st March, 2021

AMOUNT IN RS.

Note 3 :: NON-CURRENT :: LOANS AND DEPOSITS	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good:		
Security Deposits	5,000	5,000
Total	5,000	5,000

Note 4 :: INVENTORIES	As at 31st March, 2021	As at 31st March, 2020
Finished Goods	-	1,214,252
Total	-	1,214,252

Note 5 :: CURRENT :: CASH & CASH EQUIVALENTS	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks:		
On Current Account	63,473	1,038,338
Cash On Hand	20,787	23,337
Total	84,260	1,061,675

Note 6 :: CURRENT :: LOANS AND ADVANCES	As at 31st March, 2021	As at 31st March, 2020
Advance to Vendor	390,944	3,644,652
Other Receivable	5,950,000	-
GST Receivable	299,327	248,148
TCS Receivable	5,199	-
Advance Income tax	2,593,749	13,373,733
Total	9,239,219	13,621,881

ASUTOSH ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

AMOUNT IN RS.

Note : 7 :: EQUITY SHARE CAPITAL	As at 31st March, 2021	As at 31st March, 2020
Authorised Shares		
22,50,000 Equity Shares of Rs. 10/- each	22,500,000	22,500,000
	22,500,000	22,500,000
Issued, Subscribed & Paid-Up Shares		
22,41,000 Equity Shares of Rs. 10/- each	22,410,000	22,410,000
Total	22,410,000	22,410,000

Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share and equal right for dividend. The dividend if proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion of their shareholding.

Details of Shareholders holding more than 5% Shares in the Company

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Nos.	%	Nos.	%
V.N. Enterprises Limited	221,500	9.88	221,500	9.88
Tea Time Limited	220,000	9.82	220,000	9.82
Orient International Limited	220,000	9.82	220,000	9.82
Neptune Exports Limited	219,450	9.79	219,450	9.79
HSM Investments Limited	204,550	9.13	204,550	9.13
Macneill Electricals Limited	195,000	8.70	195,000	8.70
Bengal Steel Industries Limited	168,000	7.50	168,000	7.50
Hindusthan Udyog Limited	150,000	6.69	150,000	6.69

	As at 31st March, 2021	As at 31st March, 2020
Note : 8 :: OTHER EQUITY		
a) R.B.I. Reserve Fund:		
Opening Balance	11,549,428	8,905,461
Add : Transfer from Retained Earnings	3,048,585	2,643,967
Closing Balance	14,598,013	11,549,428
b) Retained Earnings		
Opening Balance	71,637,816	61,074,446
Add : Profit/(Loss) as per Statement of Profit & Loss	15,242,927	13,207,337
Less : Transferred to RBI Reserve Fund	(3,048,585)	(2,643,967)
Closing Balance	83,832,157	71,637,816
	98,430,171	83,187,244
Note : 9 :: CURRENT :: LOAN & ADVANCES		
Advance from Customer	-	5,621,228
Advance from Other	-	8,000,000
Total	-	13,621,228
Note : 10 :: OTHER CURRENT LIABILITIES		
Statutory Dues	2,500	3,430
Other Payables	27,000	41,750
Provision for Income Tax	175,000	-
Total	204,500	45,180

ASUTOSH ENTERPRISES LIMITED

Notes to the Financial Statements as at and for the Year ended 31st March, 2021

AMOUNT IN RS.

Note 11 : REVENUE FROM OPERATIONS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale Of Trading Items	19,249,154	3,710,824
Total	19,249,154	3,710,824

Note 12 : OTHER INCOME	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Dividend Income	14,299,875	14,306,865
Other Income	-	-
Total	14,299,875	14,306,865

Note 13 : COST OF MATERIALS CONSUMED	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Stock	1,214,252	-
Add : Purchase	15,069,318	4,538,430
	16,283,570	4,538,430
Less : Closing Stock	-	1,214,252
Total	16,283,570	3,324,178

Note 14 : EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries	135,000	20,323
Staff Welfare	5,000	-
Total	140,000	20,323

Note 15 : OTHER EXPENSES	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Directors Meeting Fees	24,000	26,000
Service Charges	128,620	257,147
Rates & Taxes	9,793	60,490
Bank Charges	867	3,246
Conveyance Charges	7,320	-
Printing & Stationery Items		944
Transportation Charges	401,338	-
<u>Payment to Auditors</u>		
- As Auditors	25,000	25,000
- For Other Matters	12,000	12,000
Listing Fees	1,064,500	1,030,210
Subscription	780	-
Advertisement	19,633	23,338
Miscellaneous Expense	13,681	27,476
Total	1,707,532	1,465,851

ASUTOSH ENTERPRISES LIMITED

CIN:L51109WB1981PLC034037

Notes to the Financial Statements as at and for the year ended 31st March, 2021**NOTE 16: NOTES ON ACCOUNTS****a) Contingent Liabilities**

- i. Contingent Liabilities in respect of Income Tax matter under appeal is Rs. 13,30,585/- (Previous Year Rs. 13,30,585/-)
- ii. Guarantee given to Sales Tax Authority at Coonoor Rs. 5,000/- (Previous Year Rs. 5,000/-)

b) Related Party Disclosures :

The relationship and transactions with key Management Personnel are disclosed:

a) With Key Management Personnel**AMOUNT IN RS.**

	31st March, 2021	31st March, 2020
	Sitting Fees/ Remuneration	Sitting Fees/ Remuneration
Directors and their Relatives		
Mr. V.N.Agarwal (Director)	6,000	7,000
Mrs. Ritu Agarawal (Director)	6,000	5,000
Mr. K.K.Ganeriwala (Director) Resigned w.e.f. 02.04.2021	6,000	7,000
Mr. R.K.Agarwal (Director)	6,000	7,000
Ms. Kriti Kochar (Company Secretary) - Resigned w.e.f. 31.10.2020	140,000	20,323

b) With Enterprises over which KMP/Shareholders/Relatives exercise significant influence

	31st March, 2021	31st March, 2020
WPIL Limited		
Dividend Received	14,299,875	14,299,875
Northern Projects Limited		
Other Current Liabilities	-	8,000,000

c) Earnings Per share :

Profit / (Loss) after Taxation (Rs.)	15,242,927	13,207,337
Weighted average number of equity Share Outstanding	2,241,000	2,241,000
Basic & Diluted earning per share (Face Value Rs. 10/-) (Rs.)	6.80	5.89

d) Income Tax Expenses :

A reconciliation between tax expenses (income) and the product of accounting profit multiplied by the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed.

	Particulars	31st March, 2021	31st March, 2020
A	Tax expenses for the year ended	-	-
	Accounting profit / (Loss) before tax for the year ended	15,417,927	13,207,337
	Less - Dividend Income Exempt u/s 10	14,299,875	14,306,865
	Profit / (Loss)	1,118,052	(1,099,528)
B	Tax at Indian statutory income tax rate	NIL	Nil

ASUTOSH ENTERPRISES LIMITED

CIN:L51109WB1981PLC034037

Notes to the Financial Statements as at and for the year ended 31st March, 2021**e) Deferred Tax Accounting :**

There is carried forward business loss of Rs. 13,147,793/- in respect of which deferred tax asset has not been recognised in the absence of convincing evidence of future taxable profits.

f) Income Tax Advance includes old advance of Rs. 13,73,733/-, remains unadjusted in the absence of necessary data from the Income Tax Department.

g) Liability for payment of P.F is not required to be made since the provisions of Provident Fund Act does not apply to this Company.

h) Capital Management :

Particulars	March 31, 2021	March 31, 2020
Share Capital	22,410,000	22,410,000
Free Reserves	98,430,171	83,187,244
Equity (A)	120,840,171	105,597,244
Cash & Cash Equivalents	84,260	1,061,675
Total Cash (B)	84,260	1,061,675
Borrowings	-	8,000,000
Advance from Customer	-	5,621,228
Other Liabilities	204,500	45,180
Total Debt (C')	204,500	13,666,408
Net Debt (D=C-B)	120,240	12,604,733
Net debt to equity ratio	0.00	0.12

i) Impairment loss :

Considering the external and internal impairment indicators, the management is of the opinion that no asset has been impaired as at 31st March, 2021. Consequently, no impairment loss has been recognized in the Statement of Profit & Loss for the year ended 31st March, 2020.

j) The Company has no amounts due to suppliers under the Micro, Small & Medium Enterprises as defined under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED) as at 31st March, 2021. Hence no additional disclosure have been made. The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information.

k) Previous years figures have been regrouped and rearranged, whenever necessary.

For AMITAVA SARKAR & CO.

Chartered Accountants

Firm ICAI Reg No.328605E

AMITAVA SARKAR**PROPRIETOR**

Membership No. : 050290

Place : Kolkata

Date: 29th June' 2021

Narayan Baheti
Company Secretary

For and on behalf of the Board

Meagan
Ritu

Directors