
ASUTOSH ENTERPRISES LIMITED

DIRECTORS

V. N. AGARWAL
K. K. GANERIWALA
R. K. AGARWAL
RITU AGARWAL

AUDITORS

SALARPURIA & PARTNERS
7, CHITTARANJAN AVENUE
KOLKATA - 700 072

BANKERS

UCO BANK
UNITED BANK OF INDIA

SOLICITORS & ADVOCATES

KHAITAN & COMPANY
1-B, OLD POST OFFICE STREET
KOLKATA - 700 001

REGISTERED OFFICE

TRINITY PLAZA, 3rd FLOOR
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA - 700 046

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, 2012.

	2011 - 2012 (₹)	2010 - 2011 (₹)
FINANCIAL RESULTS		
Net Profit before Taxation	2,475,311	2,476,129
Less : Provision for Income Tax	—	(385,000)
Excess Provision of Tax for earlier year	(26,450)	—
Net Profit after Taxation	2,448,861	2,091,129
Less : Transfer to RBI Reserve Fund	(489,775)	(419,025)
Add : Balance brought forward	40,405,544	38,733,440
Balance Carried Forward to Balance Sheet	42,364,630	40,405,544

COMPANY PERFORMANCE

In the light of challenging business conditions, the working results of your Company during Financial year ended on 31st March, 2012 was satisfactory.

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 financial year under review.

DIRECTORS

Mr. K. K. Ganeriwala, Director retires by rotation and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed :

- i) That in the preparation of the Annual Accounts for the financial year ended 31st March, 2012 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgements 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 the year under review;
- iii) That the Directors had 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;
- iv) That the Directors had prepared the accounts for the financial year ended 31st March, 2012 on a 'going concern' basis.

ASUTOSH ENTERPRISES LIMITED

AUDITORS

M/s Salarpuria & Partners, Chartered Accountants, Auditors of the Company, hold office till the conclusion of this Annual General Meeting. They have expressed their willingness to continue as the Statutory Auditors of the Company, if so reappointed and have furnished to the Company the requisite certificate to the effect that their re-appointment if effected would be within the limits prescribed under section 224(1B) of the Companies Act, 1956. Accordingly, approval of the Shareholders will be sought at the ensuing Annual General Meeting of the Company to the re-appointment of and remuneration payable to M/s Salarpuria & Partners, Chartered Accountants, as Statutory Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting.

PUBLIC DEPOSIT:

The provisions of Section 58A of the Companies Act, 1956 and the rules framed thereunder in respect of acceptance of deposits are not applicable to your Company.

PARTICULARS OF EMPLOYEES:

Disclosures in terms of sub-section (2A) of section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to your Company.

INFORMATION AS TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

In terms of the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 in respect of Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo, the requisite information are furnished below :-

a) Conservation of Energy	:	Not Applicable
b) Technology Absorption	:	Not Applicable
c) Foreign Exchange Earnings	:	NIL
d) Foreign Exchange Outgo	:	₹ 2,91,747/-

ACKNOWLEDGEMENT:

Your Directors would like to thank shareholders, customers, dealers, suppliers, bankers, employees union and all other business associates for the continuous support given by them to the Company and their confidence in its management.

FOR AND ON BEHALF OF THE BOARD

Place: Kolkata
Date: 26th May, 2012

V. N. AGARWAL
K. K. GANERIWALA
DIRECTORS

ASUTOSH ENTERPRISES LIMITED

AUDITORS' REPORT

TO THE MEMBERS

We have audited the attached Balance Sheet of ASUTOSH ENTERPRISES LTD. as at 31st March, 2012 and also the Statement of Profit and Loss for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. 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 the 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 of 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.

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's report) (Amendments) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii) 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 those books.
- iii) The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012, and;
 - b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date and;
 - c) in the case of Cash Flow Statement, of the Cash flows for the year ended on that date.

For SALARPURIA & PARTNERS
Chartered Accountants

NIHAR RANJAN NAYAK
Partner

Membership No. 057076
ICAI Reg. No. 302113E

Place : Kolkata
Date: 26th May, 2012

ANNEXURE TO THE AUDITORS' REPORT

1.
 - a) The company has maintained proper records showing full particulars, details and situation of fixed assets.
 - b) Fixed assets have been physically verified by the management periodically in a phased manner and no material discrepancies have been noticed on physical verification as confirmed by the management.
 - c) No substantial part of fixed assets has been disposed off during the year, which has bearing on the going concern assumption.
2.
 - a) As per information & explanation given to us, physical verification of Inventory have been conducted at reasonable intervals during the year by the management.
 - b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - c) The company has maintained proper records of inventory. No material discrepancies were noticed on physical verification.
3.
 - a) As per information and explanation given to us, the company has not granted secured/unsecured loans/advance to any companies or firms covered in the register maintained under section 301 of the Companies Act, 1956.
 - b) Since the company has not granted/taken loan as above hence Clauses (b) to (g) are not applicable.
4. On the basis of checks carried out during the course of audit and as per explanations given to us, we are of the opinion that there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
5.
 - a) In our opinion & according to the information & explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into the register maintained u/s.301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion & according to the information & explanations given to us, these transactions have been made at prices which are reasonable having regards to the prevailing market prices at the relevant time.
6. The company has not accepted public deposits and so the provisions of Sec. 58A, 58AA and any other relevant provisions of the Act does not apply to the company.
7. The company has an Internal audit system, however as explained to us internal control system of the company is commensurate with the size and nature of the business.
8. Maintenance of cost records U/s. 209(1)(d) of the Companies Act, 1956 does not apply to the company.
9.
 - a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company is regular in depositing undisputed statutory dues including, Income Tax and other statutory dues with the appropriate authorities.
 - b) The disputed statutory dues aggregating to ₹ 13.30 lacs have not been deposited on account of disputed matters pending before CIT(A).

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10. The company does not have any accumulated losses and has not incurred cash loss in the current financial year. The company has not incurred any cash losses in the immediately preceding financial year.
11. The company has not taken any loans from any Financial Institutions or bank and has not issued any debentures hence the question of default in repayment does not arise.
12. According to the information and explanations given to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund or a Nidhi/mutual benefit fund/society hence clause XIII of the order does not apply.
14. The company is not in the business of dealing or trading in shares and securities. However the company has maintained proper records of transactions and contracts in respect of shares, securities, debentures and other investment and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the company, in its own name.
15. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by other from banks & financial institutions.
16. Based on information and explanations given to us by the management, the company has not raised any term loans during the year.
17. On the basis of our overall examination of the cash flow statement, and on the basis of information given to us no funds raised on short term basis has been used for long term investment.
18. During the year under audit, the company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. On the basis of records made available to us, the company has not issued any debenture, hence the question of creating securities or charge does not arise.
20. The company has not raised any money by way of Public Issue during the year.
21. Based upon the audit procedures performed and on the basis of information and explanations provided by the management, we report that no fraud, on or by the company has been noticed or reported during the year.

For SALARPURIA & PARTNERS
Chartered Accountants

NIHAR RANJAN NAYAK
Partner

Membership No. 057076
ICAI Reg. No. 302113E

Place : Kolkata
Date: 26th May, 2012

ASUTOSH ENTERPRISES LIMITED

Balance Sheet as at 31st March, 2012

I. EQUITY AND LIABILITIES	Notes	As at 31st March 2012 ₹	As at 31st March 2011 ₹
(1) Shareholders' Funds			
(a) Share Capital	1	22,410,000	22,410,000
(b) Reserves and Surplus	2	46,592,565	44,143,704
		69,002,565	66,553,704
(3) Current Liability			
(a) Other Current Liabilities	3	50,498,323	56,738,208
(b) Short-term Provisions	4	1,365,500	1,365,500
		51,863,823	58,103,708
Total		120,866,388	124,657,412
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5	3,482	4,104
(b) Non-Current Investments	6	118,346,755	112,201,790
(c) Long term Loans and Advances	7	25,000	10,025,000
		118,375,237	122,230,894
(2) Current Assets			
(a) Cash and Bank Balances	8	151,556	86,922
(b) Short-term Loans and Advances	9	2,339,596	2,339,596
		2,491,152	2,426,518
Total		120,866,388	124,657,412
Significant Accounting Policies & Other Notes on Financial Statements	13		

For SALARPURIA & PARTNERS
Chartered Accountants

NIHAR RANJAN NAYAK
Partner

Membership No. 057076
ICAI Reg. No. 302113E

For and on behalf of the Board
V. N. AGARWAL
K. K. GANERIWALA
Directors

Place : Kolkata
Date: 26th May, 2012

ASUTOSH ENTERPRISES LIMITED

Note 1 : SHARE CAPITAL	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
Authorised Shares		
2,250,000 Equity Shares of Rs. 10/- each	22,500,000	22,500,000
	22,500,000	22,500,000
Issued, Subscribed & Paid-Up Shares		
2,241,000 Equity Shares of Rs. 10/- each fully paid in cash	22,410,000	22,410,000
Total	22,410,000	22,410,000

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Equity Shares	Nos.	As at 31st March, 2012 ₹	Nos.	As at 31st March, 2011 ₹
At the beginning of the period	2,241,000	22,410,000	2,241,000	22,410,000
Issued during the period	—	—	—	—
Outstanding at the end of the period	2,241,000	22,410,000	2,241,000	22,410,000

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

Particulars	Nos.	As at 31st March, 2012 % Holding in the class	Nos.	As at 31st March, 2011 % Holding in the class
Equity Shares of Rs. 10 each				
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
Total	1,377,000	61.45	1,377,000	61.45

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Note 2 : RESERVE & SURPLUS	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
a) R.B.I. RESERVE FUND		
Opening Balance	3,738,160	3,319,135
Addition	489,775	419,025
Deduction	—	—
Closing Balance	4,227,935	3,738,160
b) Surplus Balance in Statement of Profit & Loss		
Opening Balance	40,405,544	38,733,440
Addition	2,448,861	2,091,129
Deduction	(489,775)	(419,025)
Closing Balance	42,364,630	40,405,544
Total	46,592,565	44,143,704

₹ 489,775 (₹ 419,025) has been transferred to RBI Reserve Fund from surplus of Profit by appropriating the same

Note 3 : OTHER CURRENT LIABILITIES	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
Payable to Employees	9,657	5,050
Other Payables	50,488,666	56,733,158
Total	50,498,323	56,738,208

Note 4 : SHORT TERM PROVISIONS	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
Provision For Income Tax	1,365,500	1,365,500
Total	1,365,500	1,365,500

Note 5 : FIXED ASSETS

Particulars	COST				ACCUMULATED DEPRECIATION AND AMORTISATION				NET BOOK VALUE	
	01.04.2011	Addition	Deduction	31.03.2012	01.04.2011	Charge for the Year	Deduction/ Adjustment	31.03.2012	31.03.2012	31.03.2011
Tangible Assets										
Furniture & Fixture	35,070	—	—	35,070	34,140	168	—	34,308	762	930
Office Equipment	33,000	—	—	33,000	29,873	435	—	30,308	2,692	3,127
Computer	61,500	—	—	61,500	61,453	19	—	61,472	28	47
Total	129,570	—	—	129,570	125,466	622	—	126,088	3,482	4,104
Previous Year	129,570	—	—	129,570	124,724	742	—	125,466	4,104	

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Note 6 : NON-CURRENT INVESTMENT (At cost)

Particulars	Face Value ₹	As at 31.03.2012		As at 31.03.2011	
		No. of Shares/Units	Value ₹	No. of Shares/Units	Value ₹
I) Investment in Equity Instruments					
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	1,875,614	92,430,660
LML Ltd.	10/-	50,000	757,389	50,000	757,389
Kirloskar Brothers Ltd.	2/-	1,500	653,674	1,500	653,674
Kirloskar Brothers Investments Ltd.	10/-	100	217,891	100	217,891
Simplex Infrastructures Ltd.	2/-	25,496	3,294,399	25,496	3,294,399
Jyoti Ltd.	10/-	4,996	801,979	4,996	801,979
K Sera Sera Production Ltd.	10/-	100,000	1,662,544	100,000	1,662,544
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.	10/-	1,271	942,539	1,271	942,539
TOTAL (A)			118,339,755		112,194,790
b) Others (Unquoted)					
Via Media India Ltd.	40/-	175	7,000	175	7,000
TOTAL (B)			7,000		7,000
TOTAL (A+B)			118,346,755		112,201,790

	As at 31.03.2012		As at 31.03.2011	
	Cost	Market Value	Cost	Market Value
Aggregate value of Quoted Investments	118,339,755	454,900,123	112,194,790	394,483,514

- 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 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.

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Note 7 : LONG TERM LOANS AND ADVANCES	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
<u>Unsecured, considered good</u>		
Advances to Others	20,000	20,000
Security Deposits	5,000	10,005,000
Total	25,000	10,025,000

Note 8 : CASH & BANK BALANCES	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
Balances With Banks		
On Current Account	72,239	63,415
Cash on Hand	79,317	23,507
Total	151,556	86,922

Note 9 : SHORT TERM LOANS & ADVANCES	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
Advance Income tax	2,339,596	2,339,596
Total	2,339,596	2,339,596

ASUTOSH ENTERPRISES LIMITED

Statement of Profit & Loss for the year ended 31st March, 2012

Particulars	Notes	For the year ended 31st March 2012 ₹	For the year ended 31st March 2011 ₹
I. Other Income	10	3,841,509	4,149,950
Total Revenue		3,841,509	4,149,950
II. Expenses:			
Employee Benefit Expenses	11	594,591	328,878
Depreciation and Amortisation Expenses		622	742
Other Expenses	12	770,985	1,344,201
Total Expenses		1,366,198	1,673,821
III. Profit/(Loss) Before Tax		2,475,311	2,476,129
IV. Tax expense:			
(1) Current Tax		—	385,000
(2) Tax for Earlier Year		26,450	—
V. Profit/(Loss) after Tax		2,448,861	2,091,129
VI. Earning per Equity share		1.09	0.93
Significant Accounting Policies & Other Notes on Financial Statements	13		

For SALARPURIA & PARTNERS
Chartered Accountants

NIHAR RANJAN NAYAK
Partner

Membership No. 057076
ICAI Reg. No. 302113E

For and on behalf of the Board
V. N. AGARWAL
K. K. GANERIWALA
Directors

Place : Kolkata
Date: 26th May, 2012

ASUTOSH ENTERPRISES LIMITED

Note 10 : OTHER INCOME	For the year ended 31st March, 2012 ₹	For the year ended 31st March, 2011 ₹
(a) Dividend Income		
– From Long Term Investments	3,841,509	3,553,820
(b) Profit on Sale of Investment	—	596,130
Total	3,841,509	4,149,950

Note 11 : EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2012 ₹	For the year ended 31st March, 2011 ₹
Salary, Wages, Bonus, Gratuity & Allowances	571,023	319,554
Staff Welfare Expenses	23,568	9,324
Total	594,591	328,878

Gratuity and other Long Term employee benefits are not applicable to the company. However, Gratuity for one employee has been provided at estimated basis.

Note 12 : OTHER EXPENSES	For the year ended 31st March, 2012 ₹	For the year ended 31st March, 2011 ₹
Directors Meeting Fees	7,000	5,000
Service Charges	362,500	367,450
Rent	3,000	12,000
Rates & Taxes	12,380	11,638
Bank Charges	2,444	10,686
Travelling Expenses	—	120,863
Conveyance Charges	390	5,910
Travelling Expenses	291,747	708,321
Printing & Stationery Items	6,361	5,152
Payment to Auditors		
– As Auditors	12,000	12,000
– For Other Matters	12,002	20,002
Listing Fees	25,500	20,500
Subscription & Donation	—	10,000
Advertisement	27,450	26,954
Miscellaneous Expense	8,211	7,725
Total	770,985	1,344,201

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Note 13 : SIGNIFICANT ACCOUNTING POLICIES :

a) SYSTEM OF ACCOUNTING :

The company follows accrual system of accounting in accordance with normally accepted accounting principles.

b) FIXED ASSETS :

(i) Fixed Assets are stated at cost.

(ii) Depreciation has been provided on W.D.V.basis at the rates prescribed in schedule -XIV of the Companies Act, 1956 (as amended).

c) INVESTMENTS :

Current Investments are carried at the lower cost or quoted / fair value. Long Term Investments are stated at cost. Provision for diminution in the value of Long Term Investment is made only if such a decline is other than temporary.

d) TRANSACTION IN FOREIGN CURRENCY :

Transactions in foreign currency are recorded for at the exchange rate prevailing on the date of transaction, Gain /Losses arising out of fluctuations in the exchange rate are recognized in the Statement of Profit and Loss in the period in which they arise & monetary assets and liabilities relating to foreign currency transactions remaining unsettled at the end of year are recorded at year end rate.

e) CONTINGENT LIABILITIES AND PROVISIONS :

Contingent Liabilities are disclosed after a careful evaluation of facts and legal aspects of the matter involved. Provisions are recognized when the company has a legal/constructive obligation and on management discretion, as a result of past event, for which it is probable that cash outflow may be required and reliable estimate can be made for the amount of the obligation. Contingent Assets are neither recognized or disclosed by way of note.

f) TAXATION :

Tax expenses comprises of current deferred and Fringe Benefit Tax. Current Income Tax and Fringe Benefit Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred Income Taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

g) Deferred tax is measured based on the tax rates and tax laws enacted or substantially enacted at the Balance Sheet date. Defferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Note 13 : OTHER NOTES ON ACCOUNTS :

a) Contingent Liabilities provided in respect of :

I) Income Tax matter under appeal 13,30,585/- (Previous Year 13,30,585/-)

31.03.2012

31.03.2011

II) Guarantee given to Sales Tax Authority at Coonoor

5,000.00

5,000.00

b) Expenditure of Foreign Currency :

2011-12

2010-11

Travelling Expenses

291,747.00

650,285.00

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- c) In view of press release No. 1998-99/1269 dt. 8th April, 1999 issued by RBI the Company has filed application for registration as an NBFC. But no communication regarding it has been received till date. In view of pending registration, the company has complied with the prudential norms prescribed for an NBFC (Notification No. : DFC-199/DG(SPT)-98 dtd. 31.01.1998.)
- d) As the company's activities fall within a single primary business segment viz. Tea export so disclosure requirement of Accounting Standard 17 "Segment Reporting" issued by ICAI has not been given.
- e) As per Related Party disclosure pursuant to Accounting Standard (AS) 18 "Related Party Disclosure" issued by ICAI:

Sl. No.	Related Party	Relation	2011-12		2010-11	
			Sitting Fees	Remu-neration	Sitting Fees	Remu-neration
1	Mrs. Ritu Agarwal	Director	1,750	360,000	1,250	210,000
2	Mr. V. N. Agarwal	Director	1,750	—	1,250	—
3	Mr. R.K. Agarwal	Director	1,750	—	1,250	—
4	Mr. K. K. Ganeriwala	Director	1,750	—	1,250	—

No amount have been written off or written back in respect of debts to or due from related parties

- f) Earning per share pursuant to Accounting Standard (AS)-20 "Earning Per Share" issued by ICAI becoming mandatory w.e.f. 01.04.2001 the E.P.S. (Basis & diluted) is computed with reference to following.

	<u>2011-12</u>	<u>2010-11</u>
i) Profit After Tax	2,448,861	2,091,129
ii) No. of Equity Shares of Rs. 10 each	2,241,000	2,241,000
iii) Earning per Share	1.09	0.93

- g) Pursuant to Accounting Standard AS-22 "Accounting for taxes on Income" issued by ICAI the Company had a deferred Tax Assets which had been ignored on prudent basis as the amount is negligible.
- h) 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 31.03.2012. 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.
- i) The Ministry of Corporate Affairs has notified the Revised Schedule VI on 28th February, 2011 which has replaced the existing Schedule VI in respect of Balance Sheet and Profit and Loss Account from the financial year commencing 1st April 2011. Accordingly the company has adopted the Revised Schedule VI from 1st April 2011 which does not impact recognition and measurement of principles followed for preparation of financial statements. However it significantly impacts presentation and disclosures made in the financial statements. Previous year figures have been reclassified for comparison and conforms to current year's classification.

For SALARPURIA & PARTNERS

Chartered Accountants

NIHAR RANJAN NAYAK
Partner

Membership No. 057076
ICAI Reg. No. 302113E

For and on behalf of the Board
V. N. AGARWAL
K. K. GANERIWALA
Directors

Place : Kolkata
Date: 26th May, 2012

ASUTOSH ENTERPRISES LIMITED

Cash Flow Statement for the year ended 31st March, 2012

A. CASH FLOW FROM OPERATING ACTIVITIES :	For the year ended 31st March 2012 ₹	For the year ended 31st March 2011 ₹
Net Profit/(Loss) before tax	2,475,311	2,476,129
Adjustment for:		
Depreciation	622	742
Profit on Sale of Investments	—	(596,130)
Dividend Received	(3,841,509)	(3,553,820)
Operating Profit before Working Capital Changes	(1,365,576)	(1,673,079)
Movements In Working Capital :		
Decrease in Other Current Liability	(6,239,885)	4,459,344
Increase in Trade Receivables	—	(702,884)
Decrease in Long-Term Loans and Advances	10,000,000	—
Cash generated from operations/(used in) Operations	2,394,539	2,083,381
Direct Taxes Paid (Net)	(26,450)	—
Net Cash from Operating Activities	2,368,089	2,083,381
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Investments (Including Share Application Money)	(6,144,964)	(5,741,744)
Dividend Received	3,841,509	3,553,820
Net Cash from Investing Activities	(2,303,455)	(2,187,924)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash from Financing Activities	—	—
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	64,634	(104,543)
Cash and Cash Equivalents at the Beginning of the Period	86,922	191,465
Cash and Cash Equivalents at the End of the Period	151,556	86,922
Components of Cash & Cash Equivalents		
Balances With Banks		
– In Current Account	72,239	63,415
Cash On Hand	79,317	23,507
	151,556	86,922

- Note :**
- Previous year's figures have been regrouped/recasted wherever necessary.
 - The above cash flow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 notified in Companies (Accounting Standards) Rules, 2006.

For SALARPURIA & PARTNERS
Chartered Accountants

NIHAR RANJAN NAYAK
Partner

Membership No. 057076
ICAI Reg. No. 302113E

For and on behalf of the Board
V. N. AGARWAL
K. K. GANERIWALA
Directors

Place : Kolkata
Date: 26th May, 2012

ASUTOSH ENTERPRISES LIMITED

Auditor's Report to the Board of Directors of Asutosh Enterprises Limited

As required by the "NBFC" Auditor's Report (Reserve Bank) Direction, 1998 issued by Reserve Bank of India in terms of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), and on the basis of such checks as we considered appropriate, we hereby state that :-

- A) The Company has applied for registration as provided in Section 45-IA of the Reserve Bank of India Act, (2 of 1934) but as explained to us no communication regarding it has been received till date.

We further state that:

- i) The Board of Directors has passed a resolution in their meeting dated 20th June, 2008, for the non-acceptance of any public deposits.
- ii) The Company has not accepted any public deposits during the year 2011-2012 and,
- iii) As per Information and Explanations given to us the Company has complied with the prudential norms relating to income recognition, Accounting standards, Asset classification and provisioning for bad and doubtful debts as applicable to it.

For SALARPURIA & PARTNERS
Chartered Accountants

NIHAR RANJAN NAYAK
Partner

Membership No. 057076
ICAI Reg. No. 302113E

Place : Kolkata
Date : 26th May, 2012

ASUTOSH ENTERPRISES LIMITED

Schedule to the Balance Sheet of non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007).
(Amount in ₹ Lacs)

Particulars			
Liabilities Side :			
(1)	Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	—	—
	: Unsecured. (Other than falling within the meaning of public deposits)*	—	—
	(b) Deferred Credits	—	—
	(c) Term Loans	—	—
	(d) Inter-corporate loans and borrowings	—	—
	(e) Commercial Paper	—	—
	(f) Other Loans (Specify Nature)	—	—
	* Please See Note 1 Below		
Assets side :			
		Amount Outstanding	
(2)	Break-up of Loans and Advances including bills receivables [Other than those included in (4) below]:		
	(a) Secured		—
	(b) Unsecured		0.25
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under Sundry Debtors		
	(a) Financial Lease		—
	(b) Operating Lease		—
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire		—
	(b) Repossessed Assets		—
	(iii) Other loans counting towards AFC activities		
	(a) Loan where assets have been repossessed		—
	(b) Loan other than (a) above.		—
(4)	Break-up of Investments:		
	Current Investments		
	1 Quoted:		
	(i) Shares:	(a) Equity	—
		(b) Preference	—
	(ii) Debentures and Bonds		—
	(iii) Units of mutual funds		—
	(iv) Government Securities		—
	(v) Others (Please specify)		—
	2 Unquoted:		
	(i) Shares:	(a) Equity	—
		(b) Preference	—
	(ii) Debentures and Bonds		—
	(iii) Units of mutual funds		—
	(iv) Government Securities		—
	(v) Others (Please specify)		—
	Long Term Investments :		
	1 Quoted :		
	(i) Shares:	(a) Equity	1,183.40
		(b) Preference	—
	(ii) Debentures and Bonds		—
	(iii) Units of mutual funds		—
	(iv) Government Securities		—
	(v) Others (Please specify)		—

