

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, 2014.

	2013 - 2014 (₹)	2012 - 2013 (₹)
FINANCIAL RESULTS		
Total Revenue	3,840,396	3,893,660
Net Profit before Taxation	3,000,217	1,924,508
Less : Transfer to RBI Reserve Fund	600,043	384,902
Add : Balance brought forward	43,904,236	42,364,630
Balance Carried Forward to Balance Sheet	46,304,410	43,904,236

COMPANY PERFORMANCE :

In the light of challenging business conditions, the working results of your Company during Financial year ended on 31st March, 2014 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 year under review.

DIRECTORS :

Mrs. Ritu Agarwal, Director retires by rotation and being eligible offers herself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 the Directors state as follows:-

- i) That in the preparation of the Annual Accounts for the Financial year ended 31st March, 2014 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 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 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, 2014 on a 'going concern' basis.

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

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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:

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 are not applicable during the year under review.

ACKNOWLEDGEMENT:

Your Directors would like to thank shareholders, bankers 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

**V. N. AGARWAL
K. K. GANERIWALA
DIRECTORS**

**Place: Kolkata
Date: 28th May, 2014**

ASUTOSH ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Asutosh Enterprises Ltd**, which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS :

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY :

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

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

OPINION :

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- 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 the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS :

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters

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specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, 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 purpose 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, 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 Statement of Profit and Loss and Cash Flow Statement 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 March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (vi) Others :

The company is yet to be registered with the Reserve Bank of India as a Non Banking Financial Company [Refer Note 15(c)].

For SALARPURIA & PARTNERS
Chartered Accountants
ICAI Reg. No. 302113E

Place : Kolkata
Date: 28th May, 2014

Arabinda Ghosh
Membership No. 51855

ASUTOSH ENTERPRISES LIMITED

ANNEXURE TO THE AUDITORS' REPORT

1.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Fixed assets have been physically verified by the management at reasonable intervals 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 would effect the going concern assumption.
2. As there is no inventory comments on clauses ii (a), (b) & (c) not applicable to the company.
3.
 - a) As per information and explanation given to us, the company neither has granted secured/unsecured loans/advance to companies, firms or any other parties covered in the register maintained under section 301 of the Companies Act, 1956 nor taken secured/unsecured loans/advance from companies, firms or any other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b) Hence comments on Clauses iii (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 and sale of fixed assets and investments. 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. As per explanations and information given to us, the company has an internal audit system 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. There are no statutory dues which has been outstanding for a period of more than six months from the date they became payable.
 - b) The disputed statutory dues in respect of Income Tax amounting to ₹13.30 lacs have not been deposited on account of disputed matters pending before CIT(A) for assessment years 2002-2003, 2003-2004 and 2006-2007.
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.

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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, same and except facts stated in point (1) of Note 6.
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
ICAI Reg. No. 302113E

Place : Kolkata
Date: 28th May, 2014

Arabinda Ghosh
Membership No. 51855

ASUTOSH ENTERPRISES LIMITED

Balance Sheet as at 31st March, 2014

I. EQUITY AND LIABILITIES	Notes	As at 31st March 2014 ₹	As at 31st March 2013 ₹
(1) Shareholders' Funds			
(a) Share Capital	1	22,410,000	22,410,000
(b) Reserves and Surplus	2	51,517,290	48,517,073
		73,927,290	70,927,073
(2) Current Liabilities			
(a) Other current liabilities	3	43,595,655	46,526,929
(b) Short-term provisions	4	1,365,500	1,365,500
		44,961,155	47,892,429
Total		118,888,445	118,819,502
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	5	2,517	2,959
(b) Non-current Investments	6	116,161,271	116,161,271
(c) Long term Loans and Advances	7	5,000	25,000
		116,168,788	116,189,230
(2) Current Assets			
(a) Cash and Bank Balances	8	258,631	169,246
(b) Short-term Loans and Advances	9	2,461,026	2,461,026
		2,719,657	2,630,272
Total		118,888,445	118,819,502
Significant Accounting Policies	14		
Other Notes on Financial Statements	15		

For SALARPURIA & PARTNERS
Chartered Accountants
ICAI Reg. No. 302113E

Place : Kolkata
Date: 28th May, 2014

Arabinda Ghosh
Membership No. 51855

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

ASUTOSH ENTERPRISES LIMITED

Statement of Profit & Loss for the year ended 31st March, 2014

Particulars	Notes	For the year ended 31st March 2014 ₹	For the year ended 31st March 2013 ₹
I. Other Income	10	3,840,396	3,893,660
Total Revenue		3,840,396	3,893,660
II. Expenses:			
Employee Benefit Expenses	11	600,000	611,210
Depreciation and Amortisation Expenses	12	442	523
Other Expenses	13	239,737	1,357,419
Total Expenses		840,179	1,969,152
III. Profit/(Loss) Before Tax		3,000,217	1,924,508
IV. Tax expense:			
(1) Current Tax		—	—
(2) Tax for Earlier Year		—	—
V. Profit/(Loss) after Tax (IX-X)		3,000,217	1,924,508
VI. Earning per Equity share of ₹ 10/- each	15(f)	1.34	0.86
Significant Accounting Policies	14		
Other Notes on Financial Statements	15		

For SALARPURIA & PARTNERS
Chartered Accountants
ICAI Reg. No. 302113E

Place : Kolkata
Date: 28th May, 2014

Arabinda Ghosh
Membership No. 51855

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

ASUTOSH ENTERPRISES LIMITED

Note 1 : SHARE CAPITAL	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
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, 2014 ₹	Nos.	As at 31st March, 2013 ₹
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

Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend 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.

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

Particulars	Nos.	As at 31st March, 2014 % Holding in the class	Nos.	As at 31st March, 2013 % 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
V. N. ENTERPRISES LIMITED	221,500	9.88	221,500	9.88

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Note 2 : RESERVE & SURPLUS	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
a) R.B.I. RESERVE FUND		
Opening Balance	4,612,837	4,227,935
Add : Transfer from Surplus balance in Statement of Profit & Loss	600,043	384,902
Deduction	—	—
Closing Balance	5,212,880	4,612,837
b) Surplus Balance in Statement of Profit & Loss		
Opening Balance	43,904,236	42,364,630
Add: Profit/(Loss) as per Statement of Profit & Loss	3,000,217	1,924,508
Less: Transferred to RBI Reserve Fund	(600,043)	(384,902)
Closing Balance	46,304,410	43,904,236
Total	51,517,290	48,517,073

₹ 600,043 (₹ 384,902) has been transferred to RBI Reserve Fund from surplus of Profit by appropriating the same

Note 3 : OTHER CURRENT LIABILITIES	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Statutory Dues	6,686	—
Other Payables	43,588,969	46,526,929
Total	43,595,655	46,526,929

Note 4 : SHORT TERM PROVISIONS	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Provision For Income Tax	1,365,500	1,365,500
Total	1,365,500	1,365,500

Note 5 : FIXED ASSETS

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTISATION				NET BOOK	
	31.03.2013	Addition	Disposal	31.03.2014	31.03.2013	Charge during the Year	Deduction/ Adjustment	31.03.2014	31.03.2014	31.03.2013
Tangible Assets										
Furniture & Fixture	35,070	—	—	35,070	34,446	113	—	34,559	511	624
Office Equipment	33,000	—	—	33,000	30,682	322	—	31,004	1,996	2,318
COMPUTER	61,500	—	—	61,500	61,483	7	—	61,490	10	17
Total	129,570	—	—	129,570	126,611	442	—	127,053	2,517	2,959
PREVIOUS YEAR	129,570	—	—	129,570	126,088	523	—	126,611	2,959	—

ASUTOSH ENTERPRISES LIMITED

Note 6 : NON-CURRENT INVESTMENT (At cost)

Particulars	Face Value ₹	As at 31.03.2014		As at 31.03.2013	
		No. of Shares/Units	Value ₹	No. of Shares/Units	Value ₹
LONG TERM INVESTMENTS					
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	1,906,650	98,575,625
LML Ltd.	10/-	50,000	757,389	50,000	757,389
Kirloskar Brothers Ltd.	2/-	800	348,626	800	348,626
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
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)			116,154,271		116,154,271
b) Others (Unquoted)					
Via Media India Ltd.	40/-	175	7,000	175	7,000
TOTAL (B)			7,000		7,000
TOTAL (A+B)			116,161,271		116,161,271

	As at 31.03.2014		As at 31.03.2013	
	Cost ₹	Market Value ₹	Cost ₹	Market Value ₹
Aggregate value of Quoted Investments	116,154,271	403,486,435	116,154,271	552,936,800

- The company has received 31,000 Equity Shares of Bank of Rajasthan Limited held as security against Inter Corporate Loan of Rs. 5,000,000/-, 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, 2014 ₹	As at 31st March, 2013 ₹
Unsecured, considered good		
Advances to Others	—	20,000
Security Deposits	5,000	5,000
Total	5,000	25,000

Note 8 : CASH & BANK BALANCES	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Balances with Banks		
On Current Account	156,017	140,509
Cash on Hand	102,614	28,737
Total	258,631	169,246

Note 9 : SHORT TERM LOANS & ADVANCES	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Advance Income tax	2,461,026	2,461,026
Total	2,461,026	2,461,026

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Note 10 : OTHER INCOME	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
Dividend Income		
– From Long Term Investments	3,840,396	3,893,660
Total	3,840,396	3,893,660

Note 11 : EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
Salary, Wages, Bonus, Gratuity & Allowances	600,000	611,210
Total	600,000	611,210

Gratuity and other Long Term employee benefits are not applicable to the company.

Note 12 : DEPRECIATION & AMORTISATION EXPENSES	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
Depreciation	442	523
Total	442	523

Note 13 : OTHER EXPENSES	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
Establishment Expenses		
Directors Meeting Fees	16,000	4,500
Service Charges	80,500	210,500
Rates & Taxes	16,707	37,147
Service Tax	1,978	—
Bank Charges	593	1,443
Conveyance Charges	340	1,720
Travelling Expenses	—	229,298
Printing & Stationery Items	7,987	8,064
<u>Payment to Auditors</u>		
– As Auditors	15,002	12,000
– For Other matters	—	3,000
– For Certification/Limited review	—	12,002
Listing Fees	25,500	25,500
Advertisement	44,123	42,267
Miscellaneous Expense	31,007	6,509
Loss on Sale of Investment	—	763,469
Total	239,737	1,357,419

ASUTOSH ENTERPRISES LIMITED

Note 14 : 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 including other expenses relating to acquisition and installation.
- (ii) Depreciation has been provided on W.D.V. basis at the rates prescribed in Schedule - XIV of the Companies Act, 1956.

c) INVESTMENTS :

Current Investments are carried at the lower cost or quoted/fair market 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) TRANSACTIONS 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 :

Provision for current tax is being made based on liabilities computed in accordance with the relevant tax loss. Provision for Deferred Tax is being made for the timing difference arising between taxable income and accounting income computed at the rates of tax enacted or substantively enacted as on Balance Sheet date. Deferred Tax Assets are recognised only if there is the virtual certainty that will be realised and are reviewed for appropriateness of their respective carrying values at Balance Sheet date.

Note 15 : OTHER NOTES ON ACCOUNTS :

a) Contingent Liabilities provided in respect of :

- I) Income Tax matter under appeal 1,330,585/- (Previous Year 1,330,585/-)

31.03.2014

31.03.2013

- II) Guarantee given to Sales Tax Authority at Coonoor

5,000

5,000

b) Expenditure of Foreign Currency :

31.03.2014

31.03.2013

- Travelling Expenses

NIL

212,488

ASUTOSH ENTERPRISES LIMITED

- 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 falls 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) Related Party Disclosure pursuant to Accounting Standard (AS) 18 "Related Party Disclosure"

Sl. No.	Related Party	Relation	2013-14		2012-13	
			Sitting Fees	Remu-neration	Sitting Fees	Remu-neration
1	Mrs. Ritu Agarwal	Director	4,000	600,000	1,000	600,000
2	Mr. V. N. Agarwal	Director	4,000	—	1,250	—
3	Mr. R. K. Agarwal	Director	4,000	—	1,250	—
4	Mr. K. K. Ganeriwala	Director	4,000	—	1,000	—

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. (Basic & Diluted) is computed with reference to following:

	<u>2013-14</u>	<u>2012-13</u>
i) Profit After Tax	3,000,217	1,924,508
ii) No. of Equity Shares of Rs.10 each	2,241,000	2,241,000
iii) Earning per Share (i/ii)	1.34	0.86

- g) Pursuant to Accounting Standard AS-22 "Accounting for taxes on Income" issued by ICAI, the Company had a Deffered 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 31.03.2014. 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 bases of information.
- j) Previous years' figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board

V. N. AGARWAL
K. K. GANERIWALA
Directors

Place : Kolkata
Date: 28th May, 2014

ASUTOSH ENTERPRISES LIMITED

Cash Flow Statement for the year ended 31st March, 2014

	For the year ended 31st March 2014 ₹	For the year ended 31st March 2013 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax	3,000,217	1,924,508
Adjustment for:		
Depreciation	442	523
Loss On Sale of Investments	—	763,469
Dividend Received	(3,840,396)	(3,893,660)
Operating Profit before Working Capital Changes	(839,737)	(1,205,160)
Movements In Working Capital :		
Decrease in Other Current Liabilities	(2,931,274)	(3,971,395)
Decrease/(Increase) in Long- Term Loans and Advances	20,000	—
Cash generated from operations/(used in) Operations	(3,751,011)	(5,176,555)
Direct Taxes Paid (Net)	—	(121,430)
Net Cash from Operating Activities	(3,751,011)	(5,297,985)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Investments	—	1,422,015
Dividend Received	3,840,396	3,893,660
Net Cash from Investing Activities	3,840,396	5,315,675
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash from Financing Activities	—	—
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	89,386	17,690
Cash and Cash Equivalents At The Beginning Of The Period	169,246	151,556
Cash and Cash Equivalents At The End Of The Period	258,632	169,246
Components of Cash & Cash Equivalents		
Balances With Banks		
– In Current Account	156,017	140,509
Cash On Hand	102,614	28,737
	<u>258,631</u>	<u>169,246</u>

- Note :**
- a) Previous year's figures have been regrouped/recasted wherever necessary.
 - b) 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
ICAI Reg. No. 302113E

For and on behalf of the Board

Place : Kolkata
Date: 28th May, 2014

Arabinda Ghosh
Membership No. 51855

V. N. AGARWAL
K. K. GANERIWALA
Directors

ASUTOSH ENTERPRISES LIMITED

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

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2008" issued by Reserve Bank of India and on the basis of such checks, we hereby state that :-

- 1) The Company is engaged in the business of Non-Banking Financial Institution since both of the tests are satisfied as mentioned in Clause 3 below.
- 2) 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.
- 3) Based on the terms of the assets/income patterns of the company as on 31st March, 2014, the company is entitled to continue to hold such certificate of registration since both of the tests is satisfied for the company to be treated as Non-Banking Financial Company as per the Circular No. DNBS(PD) C.C.NO.81/03.05.002/2006-2007 dated 19.10.2006 i.e. total income from financial assets is more than 50% of its Gross Income for the Financial year 2013-2014 and total Financial Assets are more than 50% of its Total Assets as at 31.03.2014.
- 4) The Board of Directors has passed a resolution in their meeting dated 14th May, 2013, for the non-acceptance of any public deposits.
- 5) The Company has not accepted any public deposits during the relevant year 2013-2014 and,
- 6) 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 on terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007, save and except provision for contingency on standard assets.

For SALARPURIA & PARTNERS
Chartered Accountants
ICAI Reg. No. 302113E

Place: Kolkata
Date : 28th May, 2014

Arabinda Ghosh
Membership No. 51855

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).
(Rs. in Lakhs)

	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	Nil	Nil
	: Unsecured (Other than falling within the meaning of public deposits)*	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowings	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (From Directors)	Nil	Nil
	* 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	Nil	
	(b) Unsecured		0.05
(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	Nil	
	(b) Operating Lease	Nil	
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets	Nil	
	(iii) Other loans counting towards AFC activities		
	(a) Loan where assets have been repossessed	Nil	
	(b) Loan other than (a) above	Nil	
(4)	Break-up of Investments:		
	Current Investments		
	1 Quoted:		
	(i) Shares: (a) Equity	Nil	
	(b) Preference	Nil	
	(ii) Debentures and Bonds	Nil	
	(iii) Units of mutual funds	Nil	
	(iv) Government Securities	Nil	
	(v) Others (Please specify)	Nil	
	2 Unquoted:		
	(i) Shares: (a) Equity	Nil	
	(b) Preference	Nil	
	(ii) Debentures and Bonds	Nil	
	(iii) Units of mutual funds	Nil	
	(iv) Government Securities	Nil	
	(v) Others (Please specify)	Nil	
	Long Term Investments :		
	1 Quoted : (Non Trade)		
	(i) Shares: (a) Equity		1,161.54
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (Please specify)		Nil

